

Monthly Report of the  
Deutsche  
Bundesbank

March 1972



## Contents

5	<b>New measures of monetary policy</b>
9	<b>Commentaries</b>
17	<b>Sources and uses of income in the second half of 1971, by sector</b>

### **Statistical section**

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

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

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# New measures of monetary policy

The Deutsche Bundesbank took the following decisions on February 24, 1972:

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1. The Deutsche Bundesbank's discount rate will be lowered from 4% to 3%, and the lombard rate (the rate for advances against securities) from 5% to 4%, with effect from February 25, 1972.
2. The rediscount quotas granted to banks will be cut by 10% with effect from March 1, 1972; this will reduce the total of rediscount quotas granted to banks by some DM 2.3 billion.
3. The reserve ratios on the growth of reserve-carrying liabilities towards non-residents will be raised from 30% to 40% with effect from March 1, 1972. At the same time the base for the calculation of the growth reserve will be updated from November 1970 to November 1971, although any consequent reduction of the base should not exceed 20% of the level of November 1970.
4. The minimum reserves on reserve-carrying sight liabilities towards non-residents will shortly be calculated on the basis of calendar days, and not, as hitherto, on the basis of the four return dates in each month. (The Central Bank Council, at its meeting on March 9, decided that this procedure is to be first applied in the reserve month of May, the criterion of which is the level of liabilities in the period between April 16 and May 15.)

The decisions of February 24 were supplemented by measures of the Federal Government to safeguard the economy against external influences. With effect from March 1, 1972 the Federal Government issued an Order subjecting certain types of borrowing abroad, particularly borrowing by non-banks, to a deposit requirement. As from the same date the Bundesbank, in agreement with the Federal Minister of Economics and Finance, fixed the deposit ratio at 40% of the liabilities subject to the deposit requirement.

## **External objectives**

The latest measures of monetary policy taken by the Bundesbank and the Federal Government serve to counteract the renewed influx of capital from abroad since the beginning of 1972. In the first two months of this year DM 9.7 billion of foreign exchange (not counting the allocation of special drawing rights at the beginning of the year) accrued to the Bundesbank and the banks; this was, admittedly, preceded by an exodus of DM 5.5 billion in December. To begin with the inflows were seasonal: towards the end of 1971, often as a result of "window-dressing" operations, the level of foreign debt had been run down, causing the outflow; now, however, this movement was reversed. In later weeks, by contrast,

6 the influx was mainly due to additional borrowing abroad. This was no doubt the principal cause of the surplus of about DM 2.5 billion in the balance of monetary movements in February.

In January, the latest month for which detailed figures are available, the current account of the balance of payments (including transfer payments) was slightly in deficit; the DM 7 billion increase in the amount of foreign exchange taken in by the Bundesbank and the banks in that month was thus solely attributable to capital transactions. In January, and probably in February as well, short-term borrowing abroad by German enterprises ran at a high level. At the same time it was apparent, even in January, that the influx of foreign exchange through long-term capital transactions was also increasing, mainly as a result of security purchases by non-residents, and much the same presumably applied in February. The persistent interest rate differential between the Federal Republic of Germany and international credit markets was no doubt a major reason for the inflows. It is true that interest rates in Germany had all fallen to a greater or lesser extent even before the lowering of the discount rate on February 24, but at the same time there had been a parallel decline in interest rates on the Euro-currency market, particularly the rates for Euro-Deutsche Mark loans. Hence the interest rate differential had not narrowed, despite the lowering of domestic rates. Besides interest rates, other motives for acquiring Deutsche Mark assets played an important role. Since the beginning of this year the position of the dollar on the foreign exchange markets of most industrial countries had been decidedly weak; the dollar rate, which in Germany, as in most other countries, had been near the upper limit of the newly agreed margin of fluctuation just before the end of 1971, had come fairly close to the lower intervention point by the time the discount rate was lowered. During this period the dollar rate, expressed in Deutsche Mark, fell by some 3%. Irrespective of the interest rate differential, this trend made it seem profitable to invest in Deutsche Mark, and also in the currencies of other non-American industrial countries.

The reduction of the discount rate and the other interest rates of the Deutsche Bundesbank to a very low level was intended to narrow the interest rate differential between the Federal Republic of Germany and international credit markets. It was, however, evident from the outset that this would not completely eliminate the differences in interest rates, since these differences were far greater than the reduction in the discount rate, large though it was. Besides, it was to be expected that the lowering of German interest rates would have a certain feedback effect on the level of interest rates on the Euro-currency market, and indeed, the rates there have continued to fall slightly since that time. However, it is likely that the rates German banks charge domestic enterprises for short-term credits have been, or will be,

reduced even more — by as much, in fact, as the discount rate. Judging from experience, after a lowering of the discount rate the banks follow suit at once in the case of discount credits and with only a short time-lag in the case of current account credits. This was true not only in earlier years but also of the penultimate lowering of the discount rate on December 23, 1971 (see the commentary on bank interest rates on page 12). From the present perspective it can therefore be said that the lowering of the discount rate seems to have somewhat lessened the inducement for German enterprises to borrow abroad for interest rate reasons, but of course has not removed this inducement altogether.

Specifically, the following measures have been taken to ward off foreign funds:

1. *Tightening of the regulations governing the minimum reserve on the growth of banks' external liabilities*

Up to February this year the minimum reserve ratio on the growth of external liabilities had been 30%, but since March 1, 1972 it has been 40%. As the growth of such liabilities is also subject to the minimum reserve ratios on the total of foreign liabilities, additional foreign borrowing holds no attraction for banks from the cost angle. Moreover, the basis of calculation has been brought up to date, so that now any growth in external liabilities over and above the level of November 1971 is subject to the special reserve ratios (any reduction of the basis of calculation in excess of 20% is not, however, applied). In addition, as from May reserve-carrying sight liabilities towards non-residents must be computed on the basis of the average of all calendar days of the period of calculation; hitherto the basis has only been the average of four return dates in each month. The new arrangement precludes the possibility of special adjustments being made for the return dates.

2. *Introduction of a deposit requirement on external liabilities*

The introduction of a "cash deposit" (Bardepot) on external liabilities is an attempt to impose a charge on that part of residents' foreign borrowing which is not subject to the minimum reserve. In future, residents' liabilities towards non-residents over and above a general exemption limit of DM 2 million per enterprise will be subject to a cash deposit requirement, except for such liabilities as are expressly exempted. The exempt liabilities include banks' external liabilities subject to the minimum reserve requirement and, in particular, liabilities arising from making use of the periods customarily allowed for payment when importing goods and services or from the acceptance of customary advance payments in export transactions. Certain liabilities arising in connection with the financing of direct investment abroad or as result of selling certain

securities to non-residents are also exempt. There are a number of other exceptions which are set out in detail in Article 69(b) of the Foreign Trade and Payments Order. By way of a concession to exporters, an amount equivalent to 20% of existing export claims may be deducted from the liabilities subject to the deposit requirement. As the aim of the Cash Deposit Order is primarily to curtail future borrowing abroad, most "old" liabilities have been exempted from the deposit requirement. Liabilities that came into being before March 1, 1972 are exempt if the credit contract was concluded prior to January 1, 1972. The deduction for export claims cannot be made to the full extent if an enterprise has any old liabilities; instead, the deduction must be reduced by the amount of the exempted old liabilities. For export firms with a high level of old liabilities the deduction for export claims will become a significant factor only as and when the total of old liabilities declines owing to redemptions or the expiry of the original credit contract; in the event of prolongation, old liabilities that have previously been exempt will become subject to the deposit requirement.

The cash deposit — currently 40% of the liabilities subject to the requirement — on the liabilities held during a given month must be maintained on special accounts with the Deutsche Bundesbank during the next month but one; that is, the cash deposit on the liabilities held during March must be maintained throughout the whole of May (although part or all of the deposit can also be maintained beforehand). Residents whose total foreign liabilities in respect of loans or other credits exceed DM 2 million must report their entire liabilities, regardless of whether they are subject to or exempt from the deposit requirement, to the local branches of the Land Central Bank (the main office of the Deutsche Bundesbank) and pay in their cash deposits there as well. The branches of the Land Central Bank check the returns and supervise the receipt of the deposits. If enterprises subject to the deposit requirement do not meet the requirement, or meet it belatedly, they are to be ordered to fulfil their obligations by notifications of liability of the Bundesbank, in accordance with Article 28(a), Foreign Trade and Payments Law. These notifications can be enforced by the tax authorities. The fixing of fines is the responsibility of the regional tax directorates (foreign trade and payments supervision office). Details are contained in Bulletin No. 7007/72 of the Deutsche Bundesbank.

The introduction of the cash deposit at the chosen ratio of 40%, given the present interest rate differential vis-à-vis other countries, will tend to curb the raising of financial credits abroad. True, the proportion of credit transactions not covered by the cash deposit and not subject to the minimum reserve requirement remains quite considerable. It was no doubt mainly because of such transactions that the flow of foreign exchange into Germany persisted in the first few days of March and that the dollar rate, expressed in Deutsche Mark, drop-

ped almost to the lower intervention point. The most recent weakness of the dollar was by no means confined to the Federal Republic of Germany, but was also evident in most other non-American industrial countries, which not infrequently take much stronger measures than Germany to restrict capital movements. During the first few days of March the dollar rate in all the EEC countries fell below the central rate, from which the dollar rate may diverge by only 2.25% in either direction. Thus, in the days immediately before this Report went to press the rates of these countries were moving, without interventions in these countries' currencies, within the narrow band which, according to the resolution of the Council of the European Communities of March 8, 1972, is to apply to the exchange rates of the EEC countries in relation to each other once the first stage on the way to economic and monetary union has entered into force. This resolution provides that from July 1, 1972 at the latest the difference between the exchange rates of the currencies of two member countries must not exceed 2.25%.

### **Domestic perspectives**

The introduction of the cash deposit and the lowering of the discount rate are attempts to limit, as far as possible, disruptions to the German credit markets caused by foreign trade and payments. From the purely domestic point of view there would have been no reason to lower the discount rate to such a degree. In order to keep at least the secondary effects of the preceding liquidity inflows as far as possible within bounds, the Central Bank Council decided at the same time to cut the banks' rediscount quotas by 10% with effect from March 1, 1972. A reduction of this kind seemed the more justified as the unused rediscount quotas had risen sharply since September 1971 owing to the sustained increase in liquidity, so that the remaining rediscount margin is still substantial. Even after the cut in the quotas the banks will still be able to meet all justifiable credit requirements and thus to contribute to the replacement of foreign debt by domestic credits.

Recent economic trends, too, make an even greater monetary expansion than has already occurred appear quite inappropriate. The latest economic indicators, which are discussed on page 10, show that in January businessmen were taking a more optimistic view of business conditions on objective grounds, as well as on subjective ones. The inflow of orders to industry and industrial production rose sharply in that month, seasonally adjusted, statistically offsetting the slight falls in the second half of 1971. Employment also increased again, helped by the mild winter weather; at all events, the number of persons on short-time working decreased once more in February. A further factor of importance for future trends is that the public authorities will have a strongly expansive impact on domestic demand, since

8 the deficits in the basic budgets will rise sharply as compared with last year and, moreover, it is to be expected that the anticyclical surcharge (totalling almost DM 6 billion) will be released by mid-year. However, it appears that the Federal and Länder Governments intend to take account of the new situation since, in the light of present economic conditions, the so-called contingency budgets are not to be put into effect; originally this had been planned for the spring of 1972. The Public Authorities' Advisory Council on Anticyclical Policy and the Fiscal Planning Council both agreed at their joint meeting on March 9 that for the foreseeable future there was no need to activate the Federal and Länder contingency budgets and to release the anticyclical reserves at the same time. They also stated that the new borrowing of the public authorities as a whole in 1972, as envisaged so far, is compatible neither with the currently visible economic requirements nor with the longer-term financial possibilities, so that the expenditure plans must be re-examined with a view to reducing spending. This indicates a certain modification of the fiscal and monetary policy mix — a modification which is appropriate if only because the lowering of interest rates dictated by external considerations will inevitably have a stimulating effect on private investment activity in Germany.

*The text of the statutory orders relating to the cash deposit is printed in the German version of this Monthly Report only.*



# Commentaries

## Economic indicators

### 10 Orders received by industry

The inflow of orders to industry increased appreciably in January, namely by 6%, seasonally adjusted. This not only offset the decline in December, but also made up for the slight downward tendency of the preceding five months. Incoming orders thus regained the level of the middle of 1971. Since the total of orders received ran somewhat above simultaneous deliveries, order backlogs may be assumed to have contracted no further in January, even if cancellations are allowed for. The recent expansion derived mainly from home orders, which no doubt benefited from special factors, such as pent-up demand due to the suspension of ordering during the metal-workers' strike in December and the mild winter weather; the cyclical component alone would presumably have produced only a small rise. Home orders to the basic and producer goods industries grew particularly strongly: by 11% over the average of November and December. The order books of steel works and hot rolling mills also lengthened notably, continuing the upward trend first observed in the autumn. The building material industries, too, booked many more orders. In the case of the consumer goods industries, domestic demand remained fairly buoyant. For the first time, the home orders received by the capital goods industries also increased markedly (by 5% over November/December), although they failed to regain the level of the third quarter of 1971, let alone the second. Export orders in January, on a seasonally adjusted basis, showed a small increase of 3% over November and December. This, however, should rather be ascribed to the ending of the strikes in some major export industries and the dispelling of the uncertainty about the monetary situation than to a new upswing in the economy.

#### Industrial production

Seasonally adjusted, industrial production (excluding construction) rose distinctly in January. On a comparison with the preceding two months (the figures for which had been strongly affected by the strikes and lock-outs in the metal industry of the North Württemberg-North Baden region) the growth came to 4%, so that the level of industrial production of the spring of 1971 was regained. Output appears to have been boosted both by endeavours to make up for the production losses due to the strikes in November and December — this particularly in the capital goods industries — and by the improvement of order books. The trends of production in the various industries were as diverse as those of incoming orders.

#### Labour market

The latest figures on the situation on the labour market reveal that the relaxation apparent last year has hardly

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1970 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1971 July	103	103	99	105	100
Aug.	101	101	97	99	101
Sep.	103	103	99	100	99
Oct.	102	102	94	102	101
Nov.	100	100	95	98	100
Dec.	98	99	91	95	99
1972 Jan. p	104	107	97	100	102
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1971 July	162	182	158	153	134
Aug.	157	179	158	152	134
Sep.	161	182	160	153	136
Oct.	161	182	159	155	137
Nov.	159	179	153	155	131
Dec.	153	179	137	155	154
1972 Jan. p	163	181	161	158	...
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For-eigners
1971 July	210	1.0	632	p 22,560	2,160
Aug.	218	1.0	623		
Sep.	224	1.0	604		
Oct.	232	1.1	583	p 22,480	2,180
Nov.	240	1.1	566		
Dec.	225	1.0	569		
1972 Jan.	207	1.0	559	...	...
Feb.	206	0.9	540	...	...

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

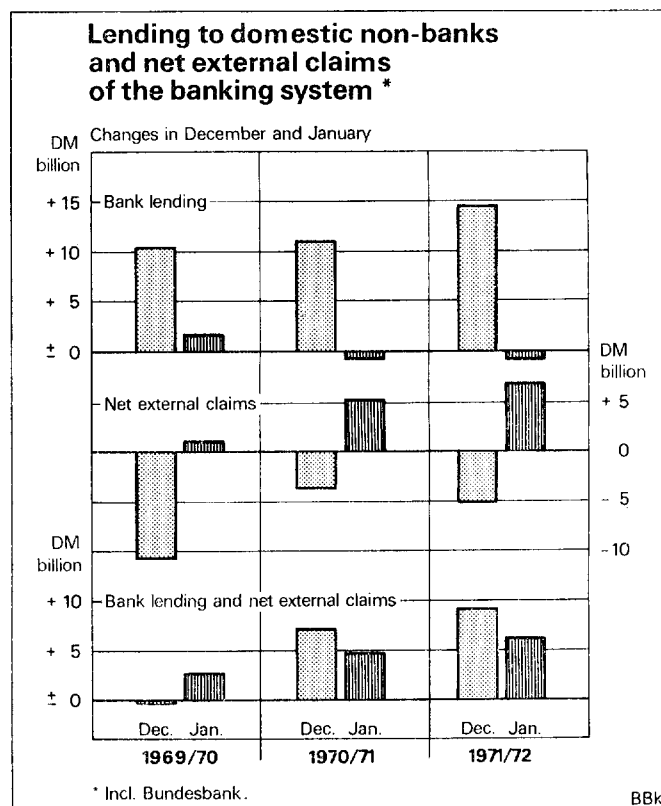
continued. As usual, the number of vacancies rose in February, though not quite as fast as in earlier years; thus, the seasonally adjusted figure dropped slightly further — by 20,000, compared with the January figure — to 540,000. On the other hand, the number of persons out of work in February, seasonally adjusted, remained unchanged at some 200,000, and hence still ran considerably below the level of last autumn. This movement may have been favoured by the mild winter weather since outdoor occupations frequently reported full employment. It appears, however, that in some cases employment has picked up a little on cyclical grounds. This is confirmed by the fact that the number of persons on short-time working decreased by almost 90,000 to 227,000 between January and February this year.

## Monetary analysis

In January 1972 monetary expansion, which had again accelerated distinctly in the final months of 1971, continued almost as fast as ever. The money stock ( $M_1$ ) was 13.1% up on the year at the end of January 1972. Admittedly, under the influence of seasonal factors it decreased in that month in absolute terms by DM 7.8 billion, which was approximately the same amount as in January 1971; but seasonally adjusted the money stock continued to grow vigorously, by DM 1.2 billion. The strength of the monetary expansion becomes even more evident if time deposits, which are to be considered as quasi-money, are also included: the aggregate money and quasi-money stock ( $M_2$ ) rose by DM 2.4 billion in January, on a seasonally adjusted basis. Expressed as an annual rate, the money and quasi-money stock went up by 18.9% between the end of October 1971 and the end of January 1972, compared with a similar percentage in the fourth quarter and 12.9% in the three-month period from September to November 1971.

Regarded from a statistical point of view, the monetary expansion in January this year was primarily due to the fact that the net external assets of the banks and Bundesbank rose by DM 7 billion — the largest increase since the speculation of May 1969. True, this rise was only in part attributable to a “genuine” inflow of foreign exchange, while the “window-dressing” operations usual at the turn of the year were of great importance. To that extent the improvement in the net external assets during January represents the counterpart of the deterioration during December 1971 (— DM 5.3 billion), which likewise only partially reflected a “genuine” outflow of funds.

The efflux of foreign exchange in December presumably intensified the expansion of bank lending, and, similarly, it may be assumed that the influx of foreign funds in January exerted a dampening effect on credit expansion. The fact that lending by the banks and Bundesbank (including security purchases) declined in January 1972, even in absolute terms, is mainly attributable to seasonal factors; at DM 0.7 billion the drop in that month was just the same as a year earlier. It was solely credit granted by the banking system to the public sector that contracted (by DM 1 billion), the Federal and Länder Governments having reduced their indebtedness to the Bundesbank by DM 2 billion, while their cash balances with the Bundesbank rose by DM 1.7 billion in the same period. On the other hand, lending (including loans on securities) to enterprises and individuals rose slightly further (by DM 0.3 billion), whereas in January 1971 it had decreased by DM 0.6 billion. Specifically, the seasonal drop in short-term bank lending, at DM 2.2 billion, was rather pronounced (January 1971: — DM 1.2 billion, January 1970: — DM 0.5 billion); medium-term lending to these borrowers likewise went down. By contrast, direct bank lending for periods of four years and over rose exceptionally fast, at DM 2.4 billion (against just on DM 1 billion a year before). In addition, in January this



year banks purchased an extremely large quantity of securities (over DM 2.8 billion), partly as a consequence of abundant liquidity and the seasonal flagging of lending business, but mainly in the hope of prices rising. As usual, they chiefly acquired bank bonds, to the amount of DM 2.1 billion (January 1971: + DM 0.6 billion), but they also built up their holdings of other issuers' bonds.

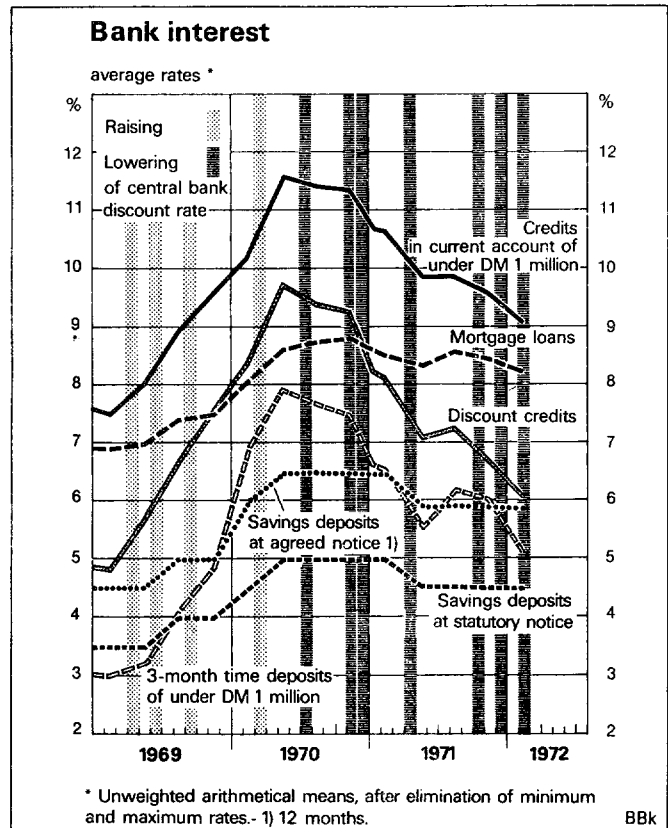
Monetary capital formation (the inflow of longer-term funds to banks, excluding time deposits for less than four years) was exceptionally large in January 1972; it totalled DM 5.6 billion, thus exceeding the corresponding 1971 figure by DM 2.4 billion and coming to more than twice the amount of January 1970. Savings deposits grew by DM 2.5 billion (DM 0.7 billion and DM 1 billion up on January 1971 and 1970, respectively); moreover, at DM 0.5 billion, many more bank savings bonds were sold than a year earlier (DM 370 million). At DM 2.1 billion, sales of bank bonds to non-banks reached a new peak (the previous highest monthly figure had been roughly DM 1.3 billion in July 1971). Time deposits for more than four years, on the other hand, rose relatively little, at DM 0.2 billion.

## Bank interest rates

12 The tendency for interest rates in the banks' lending and deposit business to fall has gathered pace in recent months. According to the results of the inquiry on interest rates carried out by the Deutsche Bundesbank between February 14 and 25, 1972 (that is, immediately before the reduction of the Bundesbank's discount rate from 4% to 3%), the banks' lending and deposit rates are distinctly lower than in mid-November 1971 — except the rates on savings deposits, some of which were not lowered until the beginning of March. Last December's cut in the central bank discount rate and the marked improvement in the banks' liquidity position seem to have been of equal importance. The reduction of the Bundesbank's discount and lombard rates by one percentage point each with effect from February 25 will not have had any influence on the results of the inquiry. The largest drop in interest rates by comparison with November 1971 (roughly one percentage point) was in three-month time deposits. In short-term lending business interest rates went down during the period to approximately the same extent as the Bundesbank's discount rate, namely by about 0.5 percentage point, while interest rates on mortgage loans declined by 0.2 percentage point.

Specifically, the average interest rate<sup>1</sup> charged for credits of under DM 1 million in current account has dropped from 9.6% to 9.1% in the past three months. With a few exceptions, the agreed interest rates ranged between 8% and 10.5%. Nearly one third of the banks involved in the inquiry charged a rate of 8.5%, which would be in line with the old standard rule: Bundesbank discount rate plus 4.5%. For credits of DM 1 million and more, which are normally cheaper than smaller credits in current account, interest had to be paid at an average rate of 7.9%, compared with 8.5% in November 1971; about nine tenths of the interest rates ran between 7.5% and 9%. As regards bills of exchange eligible for rediscount at the Bundesbank, in denominations of DM 5,000 to DM 20,000, the interest rates on which are particularly closely linked to the central bank discount rate, average interest rates decreased from over 6.7% in November 1971 to 6.1% in February 1972. Disregarding exceptional rates, interest rates ranged from 4.75% to 7.75%. Actual interest charged for first mortgage loans and for land charges in annuity or other forms on residential real estate, at just on 8.3%, was little below the level of three months before (8.5%).

Interest paid on three-month time deposits of under DM 1 million averaged 5.1% in February 1972, thus being considerably lower than three months earlier (6.1%). Although the range of interest rates on savings deposits of all maturities has slightly narrowed since the summer of last year, the average rates have remained virtually unchanged. Savings deposits at statutory notice yielded 4.5% (the same rate as in the summer of 1971), one-year savings deposits 5.9% and savings deposits at agreed



notice of four years and over 6.8%. As already mentioned, however, interest rates on shorter-term savings deposits were in some cases lowered at the beginning of March.

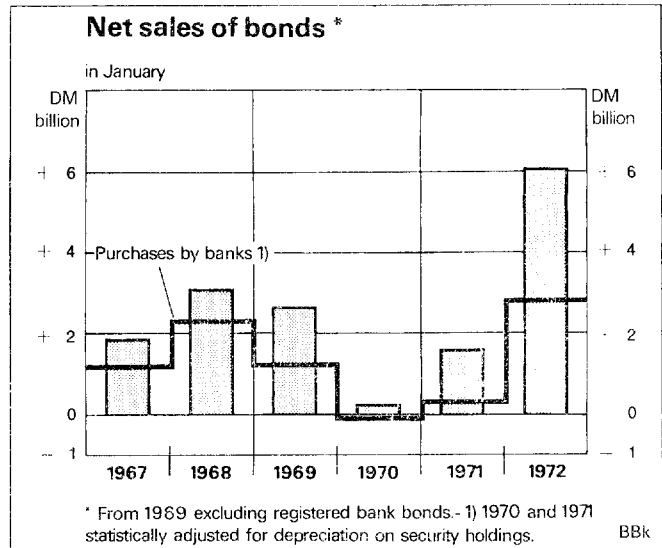
<sup>1</sup> The average interest rates mentioned are unweighted arithmetical means; extremely high and low interest rates (5% of the reports in each case) are disregarded.

On the bond market sales in January far exceeded those of any preceding month, while interest rates tended to fall. One reason for this was the great amount of capital available for investment in January on seasonal grounds. But the decisive reason was probably the fact that after the easing of credit policy on December 22 the fall in interest rates on the bond market was expected to accelerate and that investors therefore hastened to acquire bonds bearing as high a rate of interest as possible and with good prospects of price gains.

In January *domestic issuers* sold *long-term fixed interest securities* (with maturities of more than four years) with a market value of DM 5.5 billion net,<sup>1</sup> as against DM 2.0 billion in December and DM 1.5 billion in January 1971. By far the greatest part was made up, as usual, of bank bonds, sales of which amounted to DM 3.9 billion, compared with DM 1.4 billion in the previous month and only DM 0.9 billion in January 1971. Among bank bonds, it was sales of communal bonds that showed the greatest increase; at DM 2.4 billion they were over three times as large as in the month before (DM 740 million) or in January 1971 (DM 760 million). Together with the issues floated by the public authorities direct, which were also especially large in January (DM 1.7 billion, as against DM 600 million in the previous month), public authorities received, directly or indirectly, about DM 4.1 billion, i.e. almost three quarters of the entire sum raised through security sales in January. Sales of mortgage bonds also rose relatively strongly. They amounted to just under DM 1.5 billion in January, thus being two and a half times as large as in the preceding month. In January 1971 they had come to no more than DM 270 million. Only small amounts of other long-term bank bonds, and no industrial bonds at all, were issued in January; the total of industrial bonds outstanding actually decreased because of repayments. Sales of *short-term fixed interest securities* (with maturities of up to four years) also went up in January, to DM 1.0 billion net (DM 400 million in December). Public authorities were the most important borrowers, raising DM 860 million. Banks, however, sold only DM 160 million worth of short-term bonds in January (DM 460 million in December).

In January *foreign issuers* floated loans (including loans in foreign currencies offered for resale through German syndicate banks) amounting to DM 414 million, which was slightly less than in December (DM 565 million). As for some time past, such loans were on balance purchased only by foreigners, while domestic investors reduced their foreign bond holdings especially sharply in January (by DM 430 million).

Most bond purchases were effected by banks, for the first time for quite a while. They bought about DM 2.9 billion of bonds in January — almost as many as in the previous six months together. Bank bonds were, as usual, the most substantial item (DM 2.1 billion), but the banks



also bought a relatively large amount of public authority bonds, at DM 970 million. Foreign bonds, however, were sold by the banks, to the amount of DM 120 million. Domestic non-banks also increased their purchases of bonds considerably in January, to over DM 2.6 billion, which was almost twice as much as in the month before (DM 1.4 billion). The purchases of foreign investors on the German bond market were likewise noticeably larger (DM 590 million, after DM 400 million in December). It was presumably monetary speculation and, above all, prospects of price gains that induced foreigners to step up their buying.

On the share market domestic and foreign equities with a market value of DM 765 million were sold in January; this was well below the figure for the preceding month (about DM 1.2 billion). DM 430 million of this sum was accounted for by domestic shares and DM 330 million by foreign equities. Among the latter, portfolio purchases (DM 230 million) exceeded trade investments (DM 120 million). DM 20 million of foreign investment fund units were sold back to non-residents. The inflow of funds to German investment funds increased (DM 270 million in January, as against DM 216 million in December). The largest rise was among the bond-based funds (DM 113 million, after DM 75 million the month before); sales of the units of share-based funds and real estate funds, at DM 87 million and DM 69 million respectively, were only slightly higher than in the previous month. By far the greatest part of the equities on sale in January were acquired by domestic non-banks (DM 640 million). Non-residents bought DM 130 million of German equities, whereas domestic banks slightly diminished their holdings of such paper.

<sup>1</sup> After allowing for changes in the issuers' own holdings.

## Public finance

### 14 Federal finance

In the first two months of 1972 the Federal Government had a cash surplus of DM 0.3 billion, representing a deterioration of DM 0.5 billion compared with the same period of 1971. The cash result for January and February thus reflects the trend which will presumably characterise Federal finance in the whole of 1972. If January and February are taken separately, fairly large differences emerge, because in January alone there was a cash surplus of DM 1.2 billion (DM 0.8 billion more than in the previous year), whereas in February there was a deficit of about DM 0.9 billion (compared with a surplus of DM 0.4 billion in February 1971).

The main reason for the January trend was that the Federal Government's cash receipts went up very steeply (by 20%). According to the tax statistics, tax revenue rose by just on 15%, the growth rates both of income taxes and of customs duties and excise taxes being high (the main explanation for the latter was, however, that large amounts of petroleum tax which ought to have been paid at the end of last year were not received until the beginning of January). On the other hand, the growth of cash expenditure in January, at 10%, was only half as large as that of revenue. Since debt was reduced by only DM 0.7 billion on balance, DM 0.6 billion of freely disposable cash reserves accrued to the Federal Government in January from the cash surplus.

For February only aggregate cash receipts, but not the individual components of this item, are known. Cash revenue practically stagnated in that month, whereas cash expenditure rose by about 20%. Since net borrowing was greater than the cash deficit, as a result of the heavy demand for Federal savings bonds, cash holdings showed a further slight increase in February.

#### Public debt

According to the incomplete data at present available, there was hardly any change in the debt of public authorities (excluding the Federal Railways and the Federal Post Office) this January,<sup>1</sup> just as in the first month of 1971. The *Federal Government* reduced its debt — as stated — by DM 0.7 billion, on the one hand completely repaying the Bundesbank book credit of DM 1.7 billion taken up at the end of 1971, but on the other hand increasing its debt on the credit market by about DM 1 billion. No less than half the funds raised on the market came from the sale of Federal savings bonds, which after deduction of small amounts of repurchases before maturity brought in DM 488 million for the Federal Government. Furthermore, the outstanding total of medium-term notes went up by DM 330 million, and bank loans increased by DM 306 million. The Federal Government's other liabilities fell on balance by about DM 130 million. Against this, the debt of *other public authorities*

<sup>1</sup> The trends in public debt in February are not yet known.

### Federal finance on a cash basis \*

Millions of Deutsche Mark

Item	1971		1972
	Total	of which January	January
<b>Cash transactions</b>			
1. Receipts	96,111	6,906	8,306
2. Outgoings	97,459	6,454	7,073
3. Balance of receipts and outgoings	— 1,348	+ 452	+ 1,233
4. Special transactions 1	14	1	— 3
5. Cash surplus (+) or deficit (—)	— 1,362	+ 452	+ 1,236
<b>Financing</b>			
1. Increase (+) or decrease (—) in cash resources 2	+ 781	— 7	+ 597
2. Increase (+) or decrease (—) in indebtedness, total	+ 1,441	— 509	— 725
(a) Book credits of Bundesbank	— 198	— 1,012	— 1,717
(b) Special credits and claims of Bundesbank	— 345	—	—
(c) Treasury bills	—	—	—
(d) Discountable Treasury bonds	—	—	—
(e) Medium-term notes	— 737	— 240	+ 330
(f) Federal savings bonds	+ 979	+ 110	+ 488
(g) Bonds	+ 524	+ 267	— 26
(h) Bank advances	+ 730	+ 465	+ 306
(i) Government inscribed stock	— 216	— 110	— 116
(k) Loans of domestic non-banks	+ 879	+ 41	+ 40
(l) Other debt	— 175	— 29	— 29
3. Amounts credited in respect of coinage	745	13	15
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 43	— 37	— 71
5. Total (1 less 2 less 3 plus 4)	— 1,362	+ 452	+ 1,236
<b>Memorandum items:</b>			
Increase or decrease on previous year as %			
1. Receipts	+ 11.1	+ 18.9	+ 20.3
2. Outgoings	+ 12.0	+ 22.0	+ 9.6

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

rose by over DM 0.75 billion: bank lending went up by roughly DM 0.7 billion and the amount of bonds outstanding by over DM 0.5 billion, mainly because of issues by North Rhine-Westphalia and Hamburg. The Bundesbank book credit taken up by the Länder Governments at the end of 1971 was reduced by DM 0.5 billion and thus paid off, except for a small remainder; by contrast, the Equalisation of Burdens Fund needed DM 0.1 billion more book credit at the end of January than it had done a month before.

## Balance of payments

According to figures supplied by the Federal Statistical Office, Germany's trade surplus in *January* 1972 fell to DM 1.1 billion, as against DM 1.9 billion in December 1971: however, it was about DM 0.3 billion larger than the January 1971 surplus. The increase in comparison with the previous year may in part be attributable to the fact that exports which had been held back in the final months of 1971 because of the confused monetary situation were now effected, and delivery hold-ups caused by the strikes were rectified. As an average of the months of December and January, the trade balance, seasonally adjusted, was DM 1.5 billion in surplus. The services account showed a somewhat smaller deficit in January, at DM 250 million, than in December (DM 300 million). On the other hand, the deficit on transfer payments, which sank to DM 0.5 billion in December following large payments to the Federal Government by the European Communities, rose to DM 1.1 billion in January, when the Federal Government again supplied funds to the European Communities. According to partly provisional calculations, the current account thus showed a deficit of nearly DM 0.3 billion in January 1972, in comparison with a surplus of DM 1.1 billion in December; the current account for January 1971 was also DM 0.3 billion in deficit.

In long-term capital transactions, the inflows increased to DM 1.2 billion (net) in January, as against DM 0.3 billion in December. The main source of capital imports was transactions in fixed interest securities. The net purchases of German fixed interest securities by non-residents amounted to DM 600 million in January (including purchases of Federal savings bonds; the Federal savings bonds issued since February 23, 1972 may only be sold to residents). Furthermore, residents sold DM 420 million (net) of foreign Deutsche Mark bonds from their own holdings to non-residents, so that transactions in fixed interest securities denominated in Deutsche Mark brought over DM 1 billion into Germany in January, as against DM 0.4 billion in December. There were further long-term capital imports totalling about DM 0.6 billion (net) as a result of the credit transactions of banks.

In short-term capital transactions, there were considerable money imports in the enterprises sector in January, whereas banks exported short-term funds. These are normal phenomena for the time of year; they represent a reaction to the money movements in December, which took the opposite course. The absolute volume of transactions was, however, enlarged by other factors, especially in the enterprises sector. The DM 1.6 billion of financial credits which enterprises took up in January 1972 represented not only the re-borrowing of funds repaid in December but also the raising of new funds, especially as the interest rate differential between Germany and other countries increased in this period. Basically, the same applies to the statistically unidentified short-term credit transactions of industry and com-

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	January 1972 p	1971		Memo item: 1971 total p
		December r	January	
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	10,391	12,417	9,528	135,992
Imports (c.i.f.)	9,322	10,547	8,701	120,117
Balance	+ 1,069	+ 1,870	+ 827	+15,875
Services	— 250	— 300	— 392	— 4,542
Transfer payments	— 1,080	— 490	— 723	—10,820
Balance on current account	— 261	+ 1,080	— 288	+ 513
<b>B. Capital account (net capital imports: +)</b>				
Long-term capital				
(a) Banks	+ 827	— 133	+ 280	+ 3,365
(b) Enterprises and households	+ 516	+ 884	— 563	+ 4,457
(c) Official	— 128	— 455	+ 83	— 2,311
Balance of long-term capital transactions	+ 1,215	+ 296	— 200	+ 5,511
Short-term capital				
(a) Banks	— 5,793	+ 7,573	— 4,487	+ 1,174
(b) Enterprises	+ 1,606	— 2,177	+ 1,162	— 1,462
(c) Official	+ 481	— 767	— 54	+ 1,038
Balance of short-term capital transactions	— 3,706	+ 4,629	— 3,379	+ 750
Balance on capital account	— 2,491	+ 4,925	— 3,579	+ 6,261
<b>C. Balance of recorded transactions (A plus B)</b>	— 2,752	+ 6,005	— 3,667	+ 6,774
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 4,190	— 3,964	+ 4,889	+ 9,584
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 1,438	+ 2,041	+ 1,022	+16,358
<b>F. Contra-entry to special drawing rights allocated</b>	+ 620	—	+ 627	+ 627
<b>G. Compensatory amount required by Bundesbank owing to fixing of central rates</b>	—	— 5,996	—	— 5,996
<b>H. Foreign exchange balance 1</b>	+ 2,058	— 3,955	+ 1,649	+10,989
<b>Memorandum item: Basic balance 2</b>	+ 954	+ 1,376	— 488	+ 6,024

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

merce, above all to the granting of and recourse to trade credits. The balancing item of the balance of payments, which is indicative of such transactions (though also influenced by other factors, such as unidentified current transactions), once more showed a surplus in January, implying such unidentified inflows, whilst there was a deficit in December. The banks, which in December had drawn on foreign financial markets to the extent of DM 7.6 billion, exported DM 5.8 billion in short-term funds in January: credit balances abroad rose by about DM 2.4 billion, whilst external liabilities decreased by DM 3.4 billion. Official short-term capital transactions in

- 16 January resulted in a net capital inflow of DM 480 million, principally because the European Communities left in the Federal Republic of Germany some of the funds made available to them by the Federal Government (in the balance of payments this is treated as a capital import by the Federal Government).

All in all, the current and capital accounts of the balance of payments, inclusive of the balancing item, were DM 1.4 billion in surplus in January. Together with the special drawing rights equivalent to DM 620 million allocated at the beginning of January, the Bundesbank's monetary reserves rose by DM 2.1 billion.

In *February* 1972 the Bundesbank's monetary reserves rose by a further DM 1.8 billion. As the banks' foreign exchange position improved by DM 0.7 billion in the same period, in the net position of the Bundesbank and other banks (the balance of monetary movements) there was an inflow of DM 2.5 billion in February. From this one can infer considerable imports of long and short-term capital. In order to reduce the incentive for other inflows of funds, the Federal Government and the Bundesbank have taken the measures described on page 5.



# Sources and uses of income in the second half of 1971, by sector

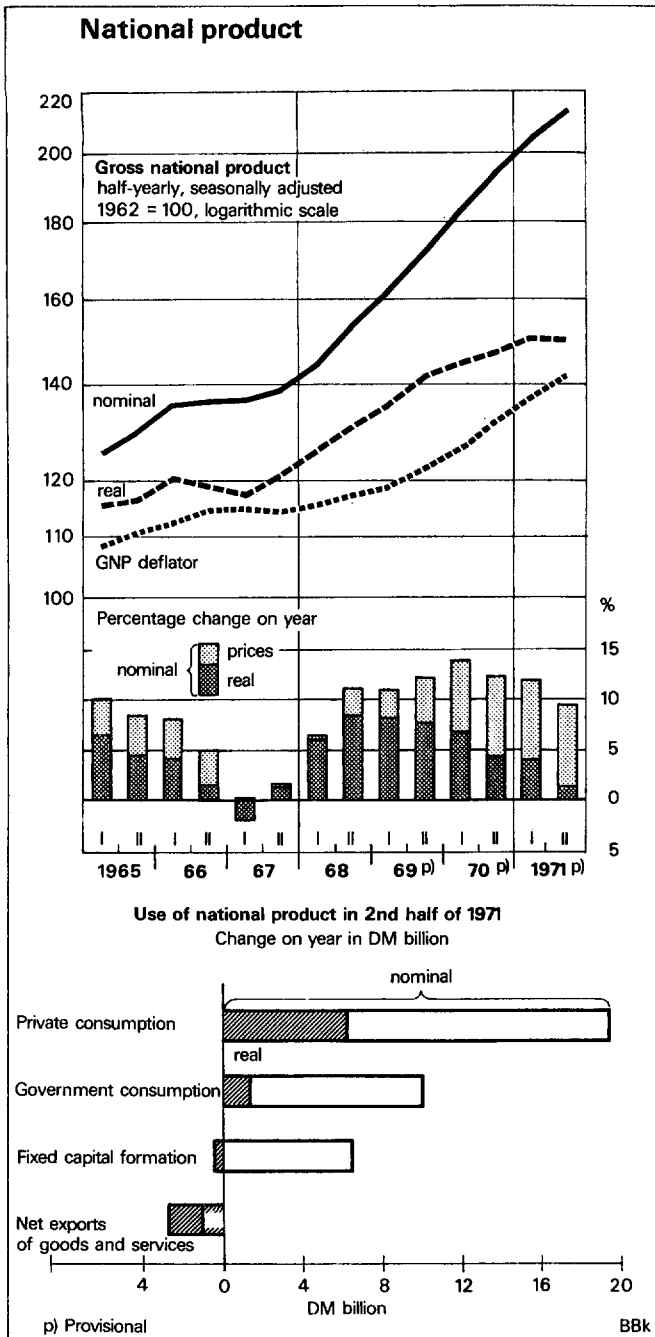
This article outlines a number of significant results of calculations on the distribution and use of income in the second half of 1971. The analysis is based on figures from the National Accounts recently published by the Federal Statistical Office, supplemented by adjustments of our own for seasonal variation, by sectoral accounts, and by preliminary data on financial transactions.

## Survey

In the second half of 1971 the signs of overheating previously apparent in the economy faded. According to the National Accounts, the gross national product at current prices, which mirrors the *aggregate demand* for final products for consumption and capital formation purposes, grew by only 3½% in the second half of 1971, after seasonal adjustment, compared with 6% in the first. The demand for machinery and equipment, seasonally adjusted, actually went down by some 2½% between the first half of the year and the second. During the same period the surplus on merchandise and service transactions with foreign countries (termed "net exports of goods and services") also dropped considerably; on balance, therefore, fewer goods and services were supplied to the rest of the world, exports of such items having expanded on a much smaller scale than imports. Expenditure on construction and also on consumption again grew vigorously, although far less so than before.

The nominal figures were, of course, greatly inflated by the concurrent price rises; equally, the price rises would not have been feasible without the further fairly steep increase in nominal demand. When calculated at constant prices, the various components of the national product expanded far less than when computed at current prices. Indeed, they actually declined in some fields, even though the growth continued in nominal terms. On aggregate, the *gross national product at constant prices*, seasonally adjusted, reversed its upward trend and dropped by ½% in the second half of 1971. The decrease was only in part due to cyclical factors. On the one hand, in the first half of 1971 production had benefited from special influences such as the larger number of working days and the early start of the construction season, so that the level of production was particularly high. On the other, in the second half of the year output was impaired by the strike in the metal-working industry of North Württemberg-North Baden and its after-effects. If it had not been for these special factors, the real national product would presumably not have fallen.

The movement of the overall *price level* did not reflect the easing of market strains in the second half of 1971. Indeed, the GNP deflator rose by just on 4% in the second half of the year, after seasonal adjustment, and thus by even more than in the first (3½%). The year-on-year rise in the GNP deflator was 8% in the second half



of 1971 – likewise more than in the first (7½%). Thus prices again rose faster in 1971 than in 1970 (+ 7%).

The *distribution of income* was decisively influenced by the further strong growth of income from employment (4%, after seasonal adjustment), which on aggregate was noticeably greater than the rise in national income (3%). Compared with the corresponding period of 1970, income from employment increased by 11½%, while national income rose by only about 9½%. The wage and salary ratio accordingly grew again; after seasonal adjustment it was 69½% in the second half of 1971, as against just under 69% in the first half and an average of 67½% in 1970. The proportion of property

<sup>1</sup> When giving half-yearly figures, it is advisable to record enterprises exclusive of banks, insurance enterprises and building and loan associations, if only for the reason that the factors determining the profits of these financial institutions are subject to very marked seasonal fluctuations (especially in view of the accumulation of interest earned in the course of the year and the bunching of interest credits on deposit accounts at the end of the year).

and entrepreneurial income in national income became correspondingly smaller.

### Enterprises

Enterprises' *earnings* in the second half of 1971 remained at approximately the level of the first half. If the principal macro-economic cost components – labour costs and indirect taxes (less subsidies) – are added together and the consumption of fixed capital (calculated at replacement cost and therefore higher than the figure obtained at historical cost) is included as well, these "costs" continued to increase quite strongly (by 4% after seasonal adjustment, although this compared with a growth of 6½% in the first half of the year). Costs thus rose slightly more steeply than turnovers, which, as measured by the gross national product at current prices, increased by 3½% only, seasonally adjusted, during the period under review (after a rise of 6% in the first half-year). Profit margins would therefore seem to have narrowed slightly once more, although in absolute terms profits appear to have picked up somewhat, after a prolonged period of poor profitability, in view of the further growth in turnovers due to the price rises. This remains true even if one deducts the vigorously expanding property income of households, representing "capital costs" from the entrepreneurs' point of view but recorded in the statistics as a component of "property and entrepreneurial income". In some industries, however, profitability continued to deteriorate in the second half of 1971, whereas in others it may have improved. All in all, certainly, profits were at a comparatively low level in the second half of 1971. It is true that during that period gross property and entrepreneurial income was 4½% up on the year. But after deduction of taxes and other transfers (including voluntary social security contributions by self-employed persons) and of the property income of all households, net entrepreneurial income in the narrower sense grew only by about 2½% as against the previous year. In spite of the comparatively sluggish movement of profits, rough estimates suggest that relatively large sums were withdrawn from enterprises and used for consumption purposes and private saving.

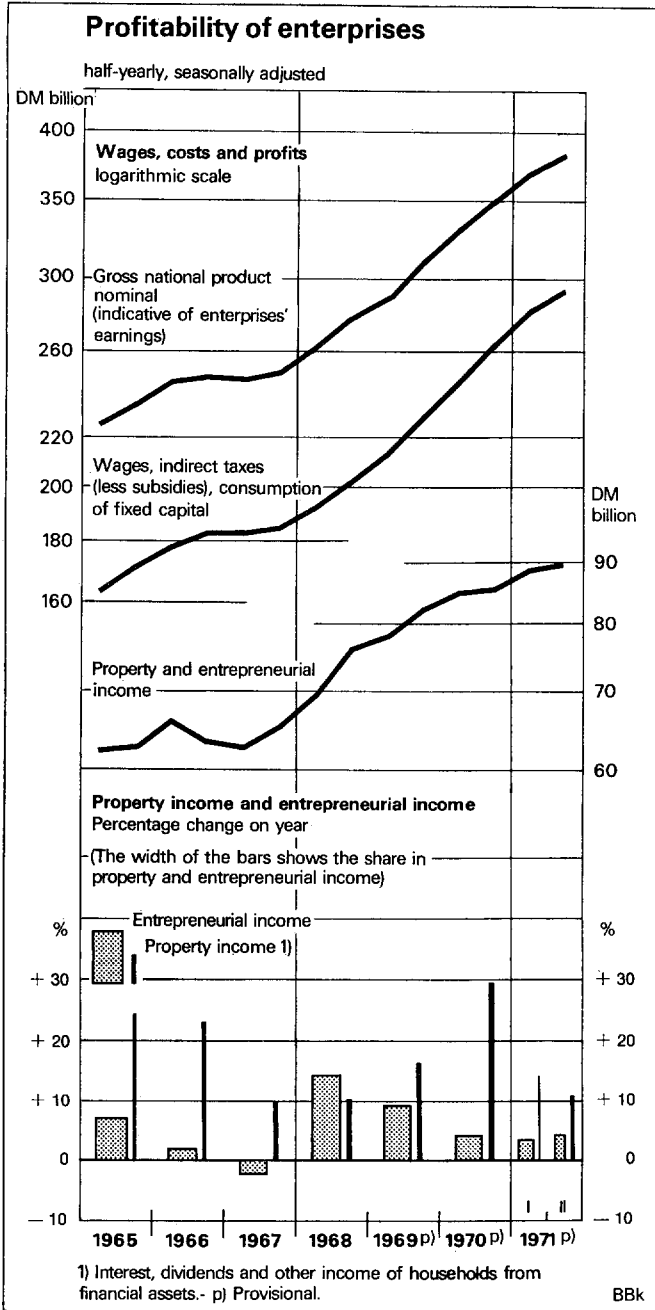
The total amount of *internal resources* accruing (besides net retained income, mainly consumption of fixed capital and capital and reserves received from other sectors) increased relatively little in the period under review. The internal resources of enterprises (including housing, but excluding banks, building and loan associations and insurance enterprises) in the second half of 1971 were only 4½% up on the year.<sup>1</sup> This figure includes consumption of fixed capital, which, as mentioned earlier, is calculated at replacement cost in the National Accounts; in line with the increase in the prices of capital goods, consumption of fixed capital itself rose steeply (by 13½%) in the second half of 1971.<sup>2</sup> On aggregate, though, the internal resources of enterprises grew less

<sup>2</sup> If consumption of fixed capital were limited to the historical cost during the entire life of a fixed asset – as it is in commercial balance sheets and balance sheets for taxation purposes – it would have to be shown at lower values, and the profits would be correspondingly larger. For this reason, among others, it seems best to base this analysis on the total amount of internal resources (net retained income and consumption of fixed capital).

Property and entrepreneurial income *											
Item	1969	1970			1971			1970	1971		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
		Billions of Deutsche Mark							Percentage change on year		
<b>Enterprises, including financial institutions</b>											
1. Gross property and entrepreneurial income do. as percentage of national income	159.0 ( 34.6)	173.1 ( 32.9)	81.1 ( 32.8)	92.0 ( 33.0)	179.9 ( 31.0)	83.6 (30.4)	96.2 (31.5)	+ 8.9 ·	+ 3.9 ·	+ 3.1 ·	+ 4.6 ·
2. Government property and entrepreneurial income 1	3.9	4.1	1.8	2.3	4.7	2.1	2.6	+ 5.7	+14.8	+19.1	+11.6
3. Gross private property and entrepreneurial income (1 less 2)	155.1	169.0	79.3	89.7	175.1	81.5	93.6	+ 9.0	+ 3.6	+ 2.7	+ 4.4
4. Direct taxes 2	36.2	37.3	17.7	19.6	39.7	19.2	20.5	— 2.4	+ 6.4	+ 8.4	+ 4.6
5. Net private property and entrepreneurial income (3 less 4)	116.9	131.7	61.7	70.1	135.5	62.3	73.1	+12.7	+ 2.9	+ 1.1	+ 4.4
6. Withdrawals from entrepreneurial income, and households' property income	98.8	106.2	38.0	68.2	118.5	44.5	74.0	+ 7.5	+11.5	+17.1	+ 8.4
7. Net retained income (5 less 6)	18.1	25.5	23.7	1.9	17.0	17.8	— 0.8	+40.8	—33.3	—24.6	·
8. Capital transfers received (net)	a 14.2	17.1	6.9	10.2	a 19.1	7.6	a 11.4	+19.8	a +11.8	+11.2	a +12.3
9. Consumption of fixed capital	60.8	71.1	34.3	36.8	81.1	39.3	41.8	+16.9	+14.2	+14.7	+13.7
10. Total internal resources (7 plus 8 plus 9)	a 93.1	113.7	64.8	48.8	a 117.3	64.8	a 52.5	+22.0	a + 3.2	— 0.0	a + 7.4
<b>Enterprises, excluding financial institutions</b>											
11. Internal resources Memorandum item: Self-financing ratio 3	87.7 ( 65.9)	106.3 ( 66.4)	58.2 ( 71.2)	48.1 ( 61.4)	109.1 ( 63.6)	58.9 (67.8)	50.2 (59.3)	+21.2 ·	+ 2.7 ·	+ 1.2 ·	+ 4.5 ·
12. Gross capital formation	133.1	160.1	81.8	78.3	171.6	86.8	84.8	+20.3	+ 7.2	+ 6.2	+ 8.2
13. Financial deficit (11 less 12)	—45.4	—53.8	—23.5	—30.3	—62.4	—27.9	—34.5	·	·	·	·

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 After deduction of interest on public debt. — 2 Including self-employed persons' own contributions to social security funds, anticyclical surcharge on assessed income and corporation tax, and other transfers. —

3 Internal resources as percentage of gross capital formation. — a After adjustment for capital transfers by Deutsche Bundesbank to rest of the world equal to the revaluation losses of DM 4.1 billion (1969) and DM 6 billion (1971).



strongly on the year than capital expenditure, which in the second half of 1971 was 8% above the corresponding level of 1970.

In the second half of 1971 the self-financing ratio of enterprises was thus slightly down on the year; it came to 59½%, as against 61½% in the second half of 1970. This downward trend indicates that the easing of the economic tensions in the second half of 1971 got under way very slowly and was not nearly as great as in the downswing of the preceding business cycle: in the second half of 1966 the growth of capital expenditure slowed down much more sharply than the growth of internal resources, and as a consequence the self-financing ratio rose. By contrast, enterprises' financial

deficit grew further in the second half of 1971; at DM 34.5 billion it was DM 4 billion higher than in the preceding year.

Enterprises considerably expanded their *financial assets* in the second half of 1971, in spite of the larger financial deficit. At DM 10 billion, the growth of their financial investments was, however, distinctly slower than in the preceding year (DM 15 billion); as always in times of ample liquidity, large sums were placed with banks as time deposits. *Borrowing* by enterprises, at DM 44.5 billion, was at about the same level as in the preceding year. But compared with the same period of 1970 a significant change took place in the pattern of borrowing, since during the second half of 1971 enterprises extensively repaid loans previously taken up abroad. According to the capital finance account, which for methodological reasons does not tally with the balance of payments in this item, there seem to have been net repayments of foreign loans totalling about DM 5.5 billion in the period under review, whereas in the second half of 1970 (that is, about a year after the 1969 revaluation of the Deutsche Mark, but with fixed exchange rates) there was some DM 11 billion of new borrowing abroad. During the first half of 1971 enterprises were still taking up substantial sums abroad, and it was not until the second half of the year, during which exchange rates were mostly floating and the Deutsche Mark was finally revalued again, that they began to convert some of their external liabilities into domestic ones. Consequently, enterprises' incurrance of liabilities towards domestic creditors increased steeply; according to preliminary estimates the net growth in the second half of 1971 was around DM 50 billion, that is, nearly half as much again as a year earlier. It is indicative of the elasticity of the German credit markets that in spite of this massive amount of borrowing the domestic interest rate level generally continued to go down in the second half of 1971.

### Households

As already mentioned, the expansion of wages and salaries slowed down noticeably in the second half of 1971 as the normalisation of economic activity proceeded. Although *total gross wages and salaries* still went up rather steeply (by 4% after seasonal adjustment) their growth was far less pronounced than in the first half of the year. In the period under review wages and salaries were 11% higher than a year before. One factor underlying this somewhat more moderate increase, as compared with previous half-years, in total gross wages and salaries was that the number of employees ceased to grow; after seasonal adjustment it was even slightly down on the first half of 1971. Another factor was that pay rates rose less steeply towards the end of the year, while the wage losses due to the strikes were evidently only partly offset by the lump sum payments in the metal-working industry shortly before Christmas and by the

## Households' income, consumption and saving \*

Item	Billions of Deutsche Mark							Percentage change on year			
	1969	1970			1971			1970	1971		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
<b>Average earnings and employment</b>											
1. Gross wages and salaries per working person in Deutsche Mark	(11,910)	(13,660)	(6,470)	(7,190)	(15,290)	(7,320)	(7,970)	+14.7	+11.9	+13.3	+10.8
Memorandum item:											
Change in wage and salary rates (monthly basis)	.	.	.	.	.	.	.	+12.3	+13.0	+14.6	+11.5
Wage drift 1	.	.	.	.	.	.	.	+2.1	-1.0	-1.1	-0.6
2. Employees in thousands	(21,920)	(22,433)	(22,236)	(22,631)	(22,565)	(22,497)	(22,633)	+2.3	+0.6	+1.2	+0.0
<b>Income and its appropriation</b>											
3. Gross wages and salaries 2	265.0	310.9	145.9	165.1	350.3	167.3	183.1	+17.3	+12.7	+14.7	+10.9
4. Deductions	54.5	69.4	29.8	39.6	83.0	38.1	44.9	+27.4	+19.6	+28.0	+13.4
Wage tax 3	26.9	36.6	14.2	22.4	44.4	19.6	24.8	+35.8	+21.4	+38.5	+10.6
Memorandum item:											
of which Anticyclical surcharge	—	1.5	—	1.5	2.0	2.0	0.1	.	.	.	.
Social security contributions 4	27.6	32.9	15.6	17.2	36.6	17.6	19.0	+19.2	+11.5	+12.9	+10.3
5. Net wages and salaries (3 less 4)	210.5	241.5	116.1	125.4	267.3	129.1	138.1	+14.7	+10.7	+11.3	+10.1
6. Government current transfers	76.2	82.0	40.7	41.4	91.2	45.1	46.1	+7.6	+11.2	+11.0	+11.5
Social security benefits	51.9	55.2	27.7	27.4	60.6	30.4	30.2	+6.2	+9.9	+9.6	+10.2
Other government assistance grants	14.9	16.3	7.9	8.5	18.3	8.9	9.4	+9.8	+11.8	+13.2	+10.6
Pensions of established government employees (net)	12.8	14.2	6.9	7.4	16.4	7.8	8.6	+10.8	+15.4	+13.5	+17.3
less											
Households' transfers to government	3.4	3.7	1.8	1.9	4.1	2.0	2.1	+8.6	+10.4	+9.8	+10.9
7. Net income from employment and government transfers (5 plus 6)	286.7	323.5	156.7	166.8	358.5	174.3	184.2	+12.8	+10.8	+11.2	+10.5
8. Withdrawals from entrepreneurial income, and households' property income 5	98.8	106.3	38.0	68.2	118.5	44.5	73.9	+7.6	+11.5	+17.0	+8.4
9. Net current transfers from abroad	-3.8	-5.6	-2.6	-3.1	-6.6	-3.1	-3.6	+46.2	+18.6	+19.6	+17.7
10. Disposable income (7 plus 8 plus 9)	381.7	424.1	192.2	231.9	470.3	215.7	254.6	+11.1	+10.9	+12.2	+9.8
applied to											
Consumption	334.0	370.3	172.8	197.6	410.2	193.3	216.9	+10.9	+10.8	+11.9	+9.8
Saving	47.7	53.8	19.4	34.4	60.1	22.4	37.6	+12.9	+11.6	+15.4	+9.5
Saving as percentage of disposable income (= saving ratio)	(12.5)	(12.7)	(10.1)	(14.8)	(12.8)	(10.4)	(14.8)	.	.	.	.

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 The increase in actual earnings divided by the increase in wage and salary rates (monthly basis). — 2 Including fringe benefits granted by

employers, but excluding employers' contributions to social security funds. — 3 From 1971 before deduction of employers' payments towards employees' savings. — 4 Including voluntary contributions. — 5 Residual.

22 numerous increases in Christmas bonuses agreed in earlier pay settlements. Finally, the growth of wages and salaries was dampened by the fact that overtime was reduced, and in some industries short-time working introduced, as the bottlenecks in supply were progressively cleared. As a result, "wage drift" disappeared in statistical terms in the second half of 1971, that is, the growth of actual earnings ran parallel to that of wage rates.<sup>3</sup> Compared with the corresponding period of the preceding year, actual earnings rose by 11% in the second half of 1971, as against 13½% in the first half and an average of 14½% in 1970.

The trend of households' income was also influenced by the fact that in the second half of the year the *deductions* for wage tax and social security contributions increased little on aggregate; after seasonal adjustment, these deductions were only 2½% up on the first half, during which they had, however, grown substantially (+ 10½%). The crucial factor in this connection was that the anticyclical surcharge on wage tax has not been levied since the middle of 1971. Besides, the annual adjustment of wage tax appears to have been effected relatively late in 1971, so that many tax refunds were made during the third quarter.

Since deductions from wages and salaries rose relatively little in the second half of 1971, the growth of *net income* slowed down less than that of total gross wages and salaries. On aggregate, the net income from employment at the disposal of households during that period, after seasonal adjustment, was about 4½% up on the preceding half-year, when this income had risen by 5½%. In addition, current transfers by the government were again substantial: in the second half of 1971, seasonally adjusted, they were 4% above the very large figure for the first half of the year. An important part was played by the extra expenditure of the Federal Labour Office due to increased short-time working (e.g. payments to workers indirectly affected by the strike in the metal-working industry) and by the higher Christmas bonuses paid to recipients of established government employees' pensions. The disposable income of households was further augmented by net withdrawals from entrepreneurial income for personal use. According to the figures so far available — which are mostly estimates beset with uncertainties — the amounts involved were rather large; as usual, the interest credited at the end of the year was a relatively important factor. All in all, households' disposable income, including these funds, seems to have risen in the second half of 1971 by about 5½%, after seasonal adjustment, and thus by even more than in the first half (+ 4%). This corresponds to a year-on-year growth of 10%, compared with 12% in the first half of 1971. Households' disposable income thus expanded much more vigorously than *private consumption*, which in the second half of the year rose by only 4%, seasonally adjusted, and by as little as 1% at constant prices.

<sup>3</sup> For methodological reasons, the collectively agreed lump sum payments made in the metal-working industry from October to December 1971 (in Bavaria from November 1971 to January 1972) are not shown in the index of wage and salary rates. These payments are, however, included in actual earnings, so that there appears to have been a wage drift which in fact no longer existed.

Measured by the price index of private consumption, the level of consumer prices went up by no less than 3% in the second half of 1971; by far the greater part of the increase in expenditure was thus accounted for by the higher prices.

Since consumption expenditure grew less than disposable income, it follows that in the second half of 1971 households saved a relatively large proportion of their disposable income. The absolute amount of *current private saving*, after seasonal adjustment, was in fact some 17% greater than in the first half of the year, and at 13½%, seasonally adjusted, the saving ratio was likewise considerably higher than in the first half, when it had been 12%. Besides the above-mentioned large withdrawals for personal use by entrepreneurs and other self-employed persons, who invested more funds in the private sphere, this may have owed something to concern on the part of employees about the further course of the economy, and particularly about the security of their jobs. Moreover, in many cases the substantial lump sum payments in the metal-working industry were not made until shortly before Christmas, for technical reasons, so that it is probable that they were not used up immediately. Finally, a larger number of savings contracts appear to have been concluded in connection with the clauses providing for payments to create personal assets that have commonly been included in wage agreements during the past two years; the amounts outstanding under such contracts were paid in before the end of the year so as to make full use of the advantages offered by government savings promotion schemes. Apart from the building and loan associations and insurance enterprises, it was the banks that benefited most thereby; in the second half of 1971 savings deposits with banks showed particularly steep growth. For the insurance enterprises it was significant that saving at insurance companies has been included among the forms of saving promoted under the Third Law on the Creation of Personal Assets. Security purchases, on the other hand, do not appear to have increased on the year.

### Government

In the second half of 1971 both the receipts and the expenditure of the government grew rather less than before. The government's financial balance, however, has not so far greatly deteriorated. On the basis of the National Accounts figures (which differ in several respects from the figures on public authority cash transactions used in other contexts in these Reports), *current receipts* in the second half of 1971 were 10% up on the year. The growth of receipts was thus distinctly slower than in the first half of the year (17½%), but only because the anticyclical surcharge on income and corporation tax was no longer levied during the period under review. After elimination of this special factor, the receipts from direct taxes in the second half of 1971 were

## Government receipts and expenditure \*

Item	1969	1970			1971			1970	1971		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
		Billions of Deutsche Mark							Percentage change on year		
<b>1. Current receipts</b>											
(a) Property and entrepreneurial income	9.6	10.3	4.9	5.4	11.5	5.7	5.9	+ 7.2	+11.6	+14.4	+ 9.1
(b) Indirect taxes, etc.	88.3	91.0	42.9	48.1	100.3	48.2	52.1	+ 3.1	+10.2	+12.4	+ 8.3
(c) Direct taxes	63.7	72.3	31.2	41.1	84.2	39.1	45.1	+13.6	+16.4	+25.2	+ 9.7
of which Anticyclical surcharge	.	2.5	.	2.5	3.4	3.2	0.1	.	.	.	.
(d) Social security contributions <sup>1</sup>	65.5	78.4	37.2	41.2	90.0	43.0	47.0	+19.7	+14.8	+15.7	+14.0
(e) Other transfers	4.1	4.5	1.5	3.0	5.3	2.5	2.9	+ 9.3	+19.1	+64.0	- 3.7
<b>Current receipts, total</b>	<b>231.2</b>	<b>256.5</b>	<b>117.7</b>	<b>138.8</b>	<b>291.3</b>	<b>138.4</b>	<b>152.9</b>	<b>+11.0</b>	<b>+13.6</b>	<b>+17.6</b>	<b>+10.2</b>
Memorandum item: Current receipts as percentage of gross national product	38.3	37.6	36.6	38.5	38.5	38.3	38.7	.	.	.	.
<b>2. Current expenditure</b>											
(a) Government consumption	95.1	108.2	49.5	58.8	128.8	60.0	68.8	+13.8	+19.0	+21.4	+17.0
Civil expenditure	76.4	88.4	41.5	46.9	106.1	49.7	56.5	+15.6	+20.1	+19.8	+20.3
Defence expenditure	18.7	19.8	8.0	11.9	22.6	10.3	12.3	+ 6.3	+14.1	+29.6	+ 3.7
(b) Subsidies	7.8	9.4	4.3	5.1	9.6	3.9	5.8	+19.8	+ 2.9	- 8.9	+12.7
(c) Interest	5.7	6.2	3.2	3.0	6.8	3.5	3.3	+ 8.2	+ 9.5	+11.7	+ 7.2
(d) Pensions and assistance grants (gross) to households	80.3	86.6	42.9	43.8	96.4	47.6	48.8	+ 7.8	+11.3	+11.1	+11.5
(e) Transfers to rest of the world	5.5	5.2	1.7	3.5	6.0	2.9	3.1	- 6.3	+16.6	+74.9	-11.1
<b>Current expenditure, total</b>	<b>194.5</b>	<b>215.6</b>	<b>101.4</b>	<b>114.2</b>	<b>247.7</b>	<b>118.0</b>	<b>129.7</b>	<b>+10.8</b>	<b>+14.9</b>	<b>+16.4</b>	<b>+13.6</b>
<b>3. Saving (surplus on current account) (1 less 2)</b>	<b>36.6</b>	<b>40.9</b>	<b>16.3</b>	<b>24.6</b>	<b>43.6</b>	<b>20.4</b>	<b>23.2</b>	<b>+11.7</b>	<b>+ 6.6</b>	<b>+25.0</b>	<b>- 5.6</b>
<b>4. Net capital transfers</b>	<b>- 9.3</b>	<b>-10.9</b>	<b>- 3.6</b>	<b>- 7.3</b>	<b>-13.9</b>	<b>- 5.1</b>	<b>- 8.8</b>	<b>+17.2</b>	<b>+27.7</b>	<b>+42.6</b>	<b>+20.4</b>
<b>5. Saving, including capital transfers (3 plus 4)</b>	<b>27.4</b>	<b>30.1</b>	<b>12.8</b>	<b>17.3</b>	<b>29.8</b>	<b>15.3</b>	<b>14.4</b>	<b>+ 9.8</b>	<b>- 1.0</b>	<b>+20.0</b>	<b>-16.6</b>
<b>6. Gross capital formation</b>	<b>23.3</b>	<b>29.6</b>	<b>12.1</b>	<b>17.5</b>	<b>31.3</b>	<b>14.1</b>	<b>17.2</b>	<b>+27.0</b>	<b>+ 5.8</b>	<b>+16.9</b>	<b>- 1.8</b>
<b>7. Consumption of fixed capital</b>	<b>3.0</b>	<b>3.7</b>	<b>1.8</b>	<b>1.9</b>	<b>4.3</b>	<b>2.1</b>	<b>2.2</b>	<b>+21.1</b>	<b>+18.0</b>	<b>+18.1</b>	<b>+17.9</b>
<b>8. Net capital formation (6 less 7)</b>	<b>20.3</b>	<b>25.9</b>	<b>10.3</b>	<b>15.6</b>	<b>27.0</b>	<b>12.0</b>	<b>14.9</b>	<b>+27.8</b>	<b>+ 4.1</b>	<b>+16.7</b>	<b>- 4.2</b>
<b>9. Financial surplus (+) or deficit (-) (5 less 8)</b>	<b>+ 7.1</b>	<b>+ 4.2</b>	<b>+ 2.5</b>	<b>+ 1.7</b>	<b>+ 2.8</b>	<b>+ 3.3</b>	<b>- 0.5</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>

\* Discrepancies in the totals are due to rounding; provisional figures. -  
<sup>1</sup> Including transfers to imputed pension fund.

no less than 16½% higher than a year before; that was an even greater rise than in the first half. This increase was mainly brought about by the wage and salary expansion (due, inter alia, to large special payments), which was still quite vigorous in comparison with the preceding year and which resulted in tax receipts growing faster than incomes. The contributions received by the social security funds also went up sharply – by 14%, as against the second half of 1970. In connection with the final payments for 1969, when earnings had been high, the receipts from assessed income tax also increased relatively steeply; this did not apply, however, to receipts of corporation tax, the advance payments towards which had been raised drastically for reasons of anticyclical policy. As usual, the growth of the indirect tax yield ran about parallel to that of the nominal gross national product; indirect taxes thus benefited fully from the expansion of turnovers, even where such expansion was due to price rises alone. In the period under review receipts from indirect taxes were 8½% higher than a year before.

In the second half of 1971, the government's *current expenditure* was 13½% up on the year; the growth of expenditure as compared with the first half of the year thus diminished distinctly less than the growth of receipts. This is to be attributed mainly to the very strong expansion of government consumption, which in the second half of 1971 was as much as 17% higher than in the preceding year (following an increase of no less than 21½% in the first half of 1971); of this expansion, 13% was accounted for by the higher cost of goods and services consumed by the government, while only 3½% was due to the increase in real government consumption. The main explanation for the continued exceedingly steep rise in the cost of government consumption is that in the National Accounts a rise in government employees' wages and salaries is treated as a "price increase" for services offered on the market. At the same time, the cost of materials, and in particular the payments in kind by the social security funds, rose appreciably. The only reason why, in spite of these factors, government consumption grew slightly less than in the first half of the year is that defence expenditure was relatively low in the second half of 1971. Among other current government expenditure, the transfers to households were of most significance; during the period under review they were on aggregate 11½% up on the previous year.

Government spending on *capital formation* (excluding so-called indirect capital expenditure in the form of loans and grants) was somewhat lower in the second half of 1971 than in the preceding year, whereas in the first half of 1971 capital formation by the government had been 17% higher than a year earlier. The fact that during the period under review the Federal and Länder Governments, in implementation of the anticyclical policy resolutions of May 1971, curbed the growth of their capital

### Finances of central, regional and local authorities and social security funds \*

Billions of Deutsche Mark

Item	Year	Total	1st half	2nd half
<b>Central, regional and local authorities 1</b>				
1. Current receipts	1970	168.3	75.9	92.3
	1971	190.5	90.2	100.3
Percentage change on year		+13.2	+18.8	+ 8.6
2. Current expenditure 2	1970	134.6	61.6	73.0
	1971	154.9	72.2	82.7
Percentage change on year		+15.1	+17.1	+13.4
3. Capital formation (net) and capital transfers 3	1970	36.7	13.9	22.8
	1971	40.8	17.1	23.7
Percentage change on year		+11.2	+23.5	+ 3.7
Financial surplus (+) or deficit (—)	1970	— 3.0	+ 0.5	— 3.4
	1971	— 5.1	+ 0.9	— 6.1
<b>Social security funds 4</b>				
1. Current receipts 5	1970	105.0	50.1	55.0
	1971	119.2	56.9	62.3
Percentage change on year		+13.5	+13.6	+13.4
2. Current expenditure 6	1970	97.9	48.1	49.8
	1971	111.3	54.5	56.8
Percentage change on year		+13.7	+13.4	+14.0
Financial surplus (+) or deficit (—)	1970	+ 7.1	+ 2.0	+ 5.1
	1971	+ 7.9	+ 2.4	+ 5.6

\* Discrepancies in the totals are due to rounding; provisional figures from the National Accounts. — 1 Federal Government (incl. ERP and Equalisation of Burdens Fund), Länder Governments and local authorities. — 2 Including allocations to social security funds. — 3 Including investment grants for housing and to the Federal Railways. — 4 Including imputed pension funds and supplementary pension funds (in accordance with the practice in the National Accounts). — 5 Including allocations by central, regional and local authorities. — 6 Including capital formation and capital transfers.

formation contributed to this. Moreover, some, at least, of the local authorities evidently found themselves in a financial dilemma owing to the persistent vigorous growth of current expenditure based on statutory or other commitments; as in comparable phases of previous business cycles, these authorities responded relatively quickly by cutting back their capital formation, since this is a field in which they have a certain latitude for adjustments. A juxtaposition of the government's total receipts and total expenditure (the latter exclusive of loans extended) reveals a financial deficit of DM 0.5 billion in the second half of 1971. The social security funds made substantial surpluses (some DM 5.5 billion, as against DM 5 billion in the second half of 1970), while the central, regional and local authorities incurred a deficit of about DM 6 billion. A year previously, the central, regional and local authorities had had a deficit of DM 3.5 billion; however, this figure included the receipts from the anticyclical surcharge (just over DM 2 billion in the second half of 1970) which has not been levied since the middle of 1971. But for this special factor the financial deficit of the central, regional and local authorities would hardly have increased at all in the course of the downward trend of economic activity in the autumn of 1971.



The above-mentioned discrepancy between the financial development of the central, regional and local authorities on the one hand and the social security funds on the other is the underlying cause of the relatively strong growth of both the financial assets and the liabilities of the government in the second half of 1971. On aggregate, the acquisition of financial assets by the government amounted to about DM 8.5 billion, which was somewhat less than in the preceding year. In this connection it must not be overlooked, however, that in 1970 some DM 5 billion was immobilised in special deposits at the Deutsche Bundesbank for the anticyclical surcharge and the anticyclical reserve; in the second half of 1971, only about DM 1.5 billion was paid into these deposits. The steep increase in financial assets during the period under review primarily results from the larger surpluses of the social security funds, which were presumably employed in time deposits with banks, in securities and in the form of loans. The central, regional and local authorities, on the other hand, slightly reduced their sight deposits, as always in the second half of the year. At the same time they incurred considerable new liabilities. All in all, their indebtedness rose by just over DM 10 billion, compared with DM 7.5 billion in the preceding year.



## Statistical section

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







# I. Overall monetary survey

								External assets					
and individuals			Public authorities										
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4	End of month	
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.	
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.	
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.	
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10	
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10	
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	1969 June	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.	
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	1970 March	
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June	
109,849	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,651	43,237	52,414	23,771	Sep.	
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	Dec. 11	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 11	
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	106,991	53,167	53,824	24,640	1971 Jan.	
113,822	307,085	12,630	83,856	2,807	65,436	7,687	7,926	111,283	56,119	55,164	25,431	Feb.	
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	March	
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,934	56,517	24,665	April	
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	128,922	71,166	55,756	26,539	May	
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	June	
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	July	
120,642	327,078	13,007	87,895	3,110	69,784	7,348	7,653	118,507	63,674	54,833	26,365	Aug.	
123,783	331,298	13,128	88,585	2,972	70,488	7,467	7,658	119,094	64,452	54,642	27,127	Sep.	
125,114	335,125	13,559	89,684	3,346	71,242	7,436	7,660	120,435	65,195	55,240	26,968	Oct.	
127,248	338,241	13,482	91,023	3,262	72,546	7,547	7,668	119,987	65,799	54,188	27,918	Nov.	
131,734	345,362	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	Dec.	
129,528	347,242	13,983	93,712	3,674	74,787	7,743	7,508	118,825	64,368	54,457	34,568	1972 Jan. p	

to domestic non-banks for long-term deposits, savings deposits, bonds outstanding and capital and reserves (monetary capital)							External liabilities						
Time deposits with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks, total	Enter-prises and individuals 6	Public authorities	Bank savings bonds	Savings deposits	Bearer bonds out-standing (net) 7	Capital and reserves 8	Total	Deutsche Bundes-bank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
67,996	4,963	63,033	-	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.	
74,047	5,396	68,651	-	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.	
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10	
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 10	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	1969 June	
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.	
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	1970 March	
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June	
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sep.	
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	Dec. 11	
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	11,539	32,483	Dec. 11	
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.	
95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	Feb.	
95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	March	
96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	April	
96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,974	4,432	33,542	14,899	37,393	May	
96,923	16,981	79,942	6,241	212,547	65,865	29,330	33,668	4,167	29,501	14,453	42,881	June	
98,177	17,370	80,807	6,396	213,303	67,121	29,510	33,823	3,705	30,118	15,624	42,986	July	
98,999	17,511	81,488	6,535	214,985	68,132	29,568	34,410	3,460	30,950	15,591	42,508	Aug.	
99,341	17,672	81,669	6,656	215,724	68,889	29,810	34,587	3,662	30,925	17,970	44,954	Sep.	
100,005	17,845	82,160	6,852	217,303	69,930	29,844	35,659	3,963	31,696	17,377	46,737	Oct.	
100,501	17,884	82,617	7,020	218,673	70,811	29,929	35,012	3,876	31,136	17,024	46,052	Nov.	
101,843	18,473	83,370	7,331	230,284	71,861	30,327	41,023	4,233	36,790	14,464	36,954	Dec.	
102,081	18,829	83,252	7,862	232,749	73,914	30,649	38,097	4,815	33,282	16,194	41,688	1972 Jan. 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

Net transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves						Banks' free liquid reserves 6		Period
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in redis-count quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10	
				Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Lombard loans (advances on securities) (in-crease: -)			
										Position at end of period	Period
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968
- 719	- 502	- 3,016	-14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969
- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970
- 325	- 57	- 3,237	- 3,118	+ 426	- 1,444	+ 893	- 2,269	- 704	24,176	6.6	1971
+ 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	- 1,330	- 3,284	+ 637	33,033	11.9	3rd qtr.
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.
- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.
+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.
- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.
- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	3rd qtr.
+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	4th 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	-	+ 569	+ 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.
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 119	33,308	13.6	Sep.
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July
+ 333	- 2	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.
- 250	- 2	-	+ 1,258	+ 122	+ 298	+ 172	+ 44	+ 966	33,033	11.9	Sep.
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
+ 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
- 175	- 9	-	+ 1,319	+ 111	+ 62	+ 333	+ 34	+ 1,445	18,924	6.5	May
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.
- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.
- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.
- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.
- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.
+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March
- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April
- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May
+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June
- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July
- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.
- 156	- 1	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep.
- 281	-	- 842	+ 207	+ 1,509	- 423	+ 449	- 152	+ 1,176	21,669	6.4	Oct.
+ 113	- 2	-	+ 3,827	+ 1,080	+ 1,519	- 891	+ 1,834	+ 2,445	24,250	7.0	Nov.
+ 495	- 1	-	- 1,510	+ 1,144	- 44	- 676	+ 97	- 2,031	24,176	6.6	Dec.
- 458	+ 12	-	+ 4,487	- 1,389	- 192	+ 1,000	+ 2,818	+ 2,250	26,350	7.3	1972 Jan. 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 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	16,568
Feb.	88,895	55,825	14,335	31,888	2,200	3,530	—	—	1,646	2,226	20,013	19,772	14,266
March	90,833	59,353	14,332	35,345	2,200	3,604	—	—	1,646	2,226	18,407	18,040	14,868
April	89,588	62,690	14,520	38,688	2,200	3,470	—	—	1,653	2,159	14,409	14,344	12,087
May	94,230	70,872	14,540	46,847	2,200	3,484	—	—	1,656	2,145	9,819	9,819	7,908
June	97,767	62,880	14,580	38,655	2,200	3,645	—	—	1,656	2,144	21,023	20,197	17,704
July	98,093	64,249	14,687	39,841	2,200	3,706	—	—	1,656	2,159	20,907	19,809	17,974
Aug.	98,283	63,469	14,687	38,805	2,200	3,781	—	—	1,656	2,340	21,509	20,488	17,897
Sep.	100,042	64,261	14,687	39,580	2,200	3,813	—	—	1,656	2,325	22,667	21,782	18,297
Oct.	99,566	65,004	14,687	40,475	2,000	3,854	—	—	1,663	2,325	22,151	21,085	19,748
Nov.	98,087	65,608	14,687	41,066	2,000	3,867	—	—	1,663	2,325	18,634	18,227	16,079
Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	—	1,663	2,309	18,810	17,951	15,802
1972 Jan. 7	99,982	63,582	14,688	38,384	2,000	3,917	—	—	2,284	2,309	16,904	16,034	15,288
Jan. 15	98,531	63,886	14,688	38,688	2,000	3,917	—	—	2,284	2,309	15,775	14,881	14,350
Jan. 23	95,422	64,046	14,689	38,832	2,000	3,917	—	—	2,284	2,324	14,319	13,393	12,801
Jan. 31	99,733	64,184	14,689	38,900	2,000	3,987	—	—	2,284	2,324	17,070	16,087	14,203
Feb. 7	98,376	65,260	14,689	39,851	2,000	3,987	—	—	2,284	2,449	16,168	15,272	14,662
Feb. 15	96,722	65,484	14,689	40,075	2,000	3,987	—	—	2,284	2,449	14,231	13,620	12,668
Feb. 23	98,379	66,683	14,689	41,264	2,000	3,973	—	—	2,323	2,434	14,875	14,311	12,822
Feb. 29	102,007	66,692	14,689	41,278	2,000	3,968	—	—	2,323	2,434	16,810	16,234	13,007

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits													
			Domestic banks 10				Domestic public authorities							Special deposits		
			Total	of which Deposits on giro account	Total	Current deposits				Other public depositors 11	Total	Anticyclical reserve		Anticyclical sur-charge on income taxes		
						Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments	Federal Government			Länder Governments				
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—			
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—			
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—			
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—			
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—			
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	—	—	—	—			
1970 Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	436	—	436	—			
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	25,528	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747			
April	89,588	37,255	24,467	24,443	10,690	1,364	237	1,712	19	7,358	1,500	1,436	4,162			
May	94,230	38,065	26,650	26,624	10,872	1,022	395	1,697	35	7,723	1,500	1,436	4,527			
June	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,329			
July	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763			
Aug.	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820			
Sep.	100,042	38,585	31,547	31,515	13,288	688	389	2,508	35	9,688	2,000	1,607	5,821			
Oct.	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828			
Nov.	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,872			
Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879			
1972 Jan. 7	99,982	38,535	32,333	32,313	10,860	22	325	473	28	10,012	2,500	1,631	5,881			
Jan. 15	98,531	37,712	31,047	31,028	11,665	76	454	1,098	23	10,014	2,500	1,631	5,883			
Jan. 23	95,422	35,961	26,158	26,136	14,992	2,196	431	2,305	45	10,015	2,500	1,631	5,884			
Jan. 31	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,885			
Feb. 7	98,376	37,387	31,282	31,261	11,649	37	295	1,201	25	10,091	2,500	1,706	5,885			
Feb. 15	96,722	36,383	30,008	29,985	12,488	128	357	1,872	40	10,091	2,500	1,706	5,885			
Feb. 23	98,379	34,713	28,419	28,396	16,644	3,737	242	2,533	40	10,092	2,500	1,706	5,886			
Feb. 29	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886			

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

abroad and external assets"; see footnotes \* and 4. — 3 Former heading "Credit to Federal Government for participation in IMF"; see footnote \*. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits. Including also amounts from the former items "Other investment abroad and external assets" and "Special

credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP special fund. — 7 Until March 1968 including item "Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate

Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities						Other assets 9	Position on return date
	Federal Government 6						Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities			
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
646	12,951	1,118	200	2,955	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	733	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.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 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	
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July	
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug.	
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep.	
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct.	
1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov.	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	Dec.	
167	10,750	2,026	—	41	8,683	335	20	67	337	—	184	14 7,803	1972 Jan. 7	
69	10,194	1,470	—	41	8,683	50	20	67	337	—	184	14 8,018	Jan. 15	
180	8,724	—	—	41	8,683	—	20	67	337	—	184	14 7,725	Jan. 23	
1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	14 8,760	Jan. 31	
69	8,961	237	—	41	8,683	26	20	67	249	—	96	14 7,529	Feb. 7	
140	8,757	33	—	41	8,683	11	20	66	248	—	96	14 7,809	Feb. 15	
2,250	8,724	—	—	41	8,683	—	20	66	244	—	96	14 7,671	Feb. 23	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	Feb. 29	

Other (Federal education loan)	Domestic enterprises and individuals				Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liability items 13	Memorandum item: Currency			Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals	Other							Total	Bank notes	Coin	
—	1,107	843	264	259	—	2,599	1,260	1,086	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	1,085	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.	
—	1,482	1,091	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.	
—	1,562	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.	
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	1970 Dec.	
260	2,157	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	1971 Jan.	
260	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	36,001	3,010	Feb.	
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,189	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	2,358	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May	
260	3,328	2,877	451	608	1,364	6,157	2,370	1,370	1,464	40,950	37,819	3,131	June	
260	2,349	1,943	406	522	1,364	6,359	2,370	1,370	1,453	42,643	39,332	3,311	July	
260	2,613	2,206	407	422	1,364	6,364	2,370	1,370	1,651	42,016	38,681	3,335	Aug.	
260	3,133	2,738	395	426	1,364	6,171	2,370	1,370	1,788	41,987	38,585	3,402	Sep.	
260	2,057	1,672	385	615	1,364	6,337	2,370	1,370	1,954	42,095	38,650	3,445	Oct.	
260	2,573	2,149	424	577	1,364	7,367	2,370	1,370	1,989	43,284	39,790	3,494	Nov.	
—	2,242	1,735	507	941	1,364	6,477	2,370	1,370	3,239	43,159	39,494	3,665	Dec.	
—	1,997	1,566	431	964	1,985	6,563	2,370	1,370	3,005	42,193	38,535	3,658	1972 Jan. 7	
—	1,213	787	426	930	1,985	7,123	2,370	1,370	3,116	41,363	37,712	3,651	Jan. 15	
—	934	659	375	882	1,985	7,500	2,370	1,370	3,270	39,613	35,961	3,652	Jan. 23	
—	2,248	1,803	445	940	1,935	7,384	2,370	1,370	3,093	42,163	38,500	3,663	Jan. 31	
—	852	435	417	914	1,985	7,377	2,370	1,370	3,190	41,061	37,387	3,674	Feb. 7	
—	1,058	638	420	966	1,985	6,897	2,370	1,370	3,207	40,058	36,383	3,675	Feb. 15	
—	1,647	1,239	408	1,085	1,985	6,917	2,370	1,370	3,229	38,395	34,713	3,682	Feb. 23	
—	3,182	2,745	437	1,102	1,985	7,484	2,370	1,370	3,245	42,108	38,421	3,687	Feb. 29	

due to currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coin", "Balances on postal giro account" and "Other assets". — 10 Excluding deposits of the German

Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities and social security funds. — 12 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 Including various accounts of "Liabilities in respect of foreign

business", which represent neither liabilities to foreigners nor to domestic banks. — 14 On Dec. 23, 1971 including DM 5,998 million representing "Compensatory amount required for new valuation of assets and liabilities in foreign currencies"; from Dec. 31, 1971 DM 5,996 million.

### III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
1963	+25,866	+3,997	+4,014	— 17	— 163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625
1964	+31,226	+5,628	+5,313	+315	— 27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510
1965	+34,598	+7,640	+6,634	+1,006	+949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+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	+26,996	x +21,816	+7,180	— 410	x — 63
1971	+70,110	+18,930	+18,117	+813	+28	+12,971	+12,155	+816	+38,417	x +29,079	x +9,338	— 405	x +197
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	+6,650	+7,294	+1,356	— 102	+1,248
1969 1st qtr.	+10,467	+2,511	+3,716	— 1,205	— 1,476	— 62	+57	— 119	+7,004	+4,544	+2,460	+48	+966
2nd qtr.	+9,651	+2,524	+3,542	— 1,018	— 979	+1,068	+1,115	— 47	+6,279	+5,560	+719	— 109	+111
3rd qtr.	+11,060	+912	+2,197	— 1,285	— 1,270	+528	+511	+17	+9,015	+6,824	+2,191	— 163	+768
4th qtr.	+21,630	+8,512	+11,109	— 2,597	— 2,323	+3,061	+2,878	+183	+9,906	x +7,848	x +2,058	— 130	x +281
1970 1st qtr.	+8,892	+1,952	+2,286	— 334	— 433	+749	+1,002	— 253	+6,171	+3,971	+2,200	— 7	x +27
2nd qtr.	+13,811	+6,036	+6,076	— 40	— 88	+2,443	+2,305	+138	+5,886	+4,662	+1,224	— 127	— 427
3rd qtr.	+10,194	— 3	x +25	— 28	+22	+2,997	x +2,717	+280	+7,492	+5,817	+1,675	— 147	— 145
4th qtr.	+18,104	+4,202	+3,768	+434	+154	+4,102	x +3,145	+957	+9,447	x +7,366	+2,081	— 129	x +482
1971 1st qtr.	+8,489	+1,300	+1,039	+261	+8	+1,620	+1,832	— 12	+5,966	+4,329	+1,637	+25	x — 422
2nd qtr.	+16,246	+6,167	+5,752	+415	+37	+3,019	+2,548	+471	+7,484	x +5,761	x +1,723	— 96	— 328
3rd qtr.	+19,037	+2,995	+3,375	— 380	— 292	+4,393	+3,982	+411	+11,132	+8,918	+2,214	— 179	+696
4th qtr.	+26,338	+8,468	+7,951	+517	+275	+3,939	+3,993	— 54	+13,835	+10,071	+3,764	— 155	+251
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	+2,136	+55	+12	+121
May	+1,231	— 909	— 745	— 164	— 205	+185	+124	+61	+2,119	+1,835	+284	— 17	— 147
June	+5,541	+2,942	+3,759	— 817	— 877	+577	+668	— 91	+1,969	+1,589	+380	— 104	+157
July	+1,444	— 1,936	— 888	— 1,048	— 1,012	+182	+184	— 2	+3,191	+2,582	+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.	+8,564	+4,089	+5,405	— 1,316	— 996	+1,581	+1,552	+29	+3,225	+2,854	+371	— 135	x — 206
1970 Jan.	+2,265	— 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	x +1,887	+294	+3,722	x +2,886	+836	— 143	x +311
1971 Jan.	+597	— 1,107	— 1,205	+98	+4	+307	+152	+155	+1,825	+956	+869	+19	x — 447
Feb.	+3,774	+1,443	+1,410	+33	+2	+118	+210	— 92	+2,099	+1,672	+427	— 1	x +115
March	+4,118	+964	+834	+130	+2	+1,195	+1,270	— 75	+2,042	+1,701	+341	+7	— 90
April	+3,371	— 81	— 54	— 27	+24	+625	+371	+254	+2,931	x +2,335	x +596	— 3	— 101
May	+4,257	+916	+836	+80	+7	+710	+500	+210	+2,437	+1,761	+676	—	+194
June	+8,618	+5,332	+4,970	+362	+6	+1,684	+1,677	+7	+2,116	+1,665	+451	— 93	+421
July	+4,480	— 108	— 214	+106	+87	+911	+765	+146	+3,936	+3,060	+876	— 187	— 72
Aug.	+6,385	+100	+448	— 348	— 86	+1,892	+1,906	+86	+3,862	+3,049	+813	+3	+528
Sep.	+8,172	+3,003	+3,141	— 138	— 293	+1,590	+1,411	+179	+3,334	+2,909	+525	+5	+240
Oct.	+6,688	+1,705	+1,331	+374	+300	+1,124	+1,209	— 85	+3,457	+2,618	+839	+2	+400
Nov.	+6,512	+2,050	+2,134	— 84	—	+487	+361	+126	+3,933	+2,755	+1,178	+8	+34
Dec.	+13,138	+4,713	+4,486	+227	— 25	+2,328	+2,423	— 95	+6,445	+4,698	+1,747	— 165	— 183
1972 Jan. p	+1,333	— 2,021	— 2,206	+185	—	— 348	— 536	+188	+2,817	+2,416	+401	+5	+880

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														Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding			
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals'	Bank savings bonds	Total 3	of which Amount out-standing excluding holdings of domestic banks		
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965	
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	x +12,413	+11,138	x + 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,168	x + 4,811	1969	
+ 6,566	+ 6,819	— 253	+11,975	+13,605	— 1,630	+ 8,241	+ 3,734	+19,282	+19,788	+ 1,457	+12,112	x + 8,320	1970	
+ 9,805	+ 9,661	+ 144	+18,797	+ 8,910	x + 9,887	+14,133	x + 4,664	+26,793	+26,405	+ 2,135	+15,349	x + 8,829	1971	
— 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 + 1,275	1971 1st qtr.	
+ 6,724	+ 5,724	+ 1,000	+ 2,886	— 1,636	+ 4,522	+ 2,044	+ 842	+ 3,606	+ 3,532	+ 346	+ 3,616	x + 1,422	2nd qtr.	
+ 1,255	+ 1,700	— 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 3,177	+ 3,230	+ 415	+ 4,097	x + 3,160	3rd qtr.	
+ 7,185	+ 6,223	+ 962	+ 9,900	+ 6,982	x + 2,918	+ 8,390	x + 1,510	+14,560	+13,958	+ 675	+ 4,660	+ 2,972	4th qtr.	
— 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	+ 3,910	+ 5,209	— 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.	
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	— 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.	
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.	
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March	
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April	
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	— 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May	
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	— 304	+ 646	+ 869	+ 78	+ 686	x + 496	June	
— 390	+ 127	— 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	— 100	+ 254	+ 121	+ 1,240	+ 714	July	
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	— 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.	
— 37	+ 130	— 167	— 2,510	— 1,493	— 1,017	— 2,279	— 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.	
+ 52	+ 348	— 296	+ 1,681	+ 2,152	— 471	+ 1,751	— 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.	
+ 5,154	+ 4,479	+ 675	+ 1,088	+ 2,801	— 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.	
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.	
— 5,996	— 4,694	— 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 536	1971 Jan.	
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 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	+ 559	+ 196	— 3,439	— 3,805	+ 366	— 2,382	— 1,057	+ 1,259	+ 1,327	+ 81	+ 604	+ 339	June	
+ 952	+ 1,515	— 563	+ 577	+ 1,313	— 736	+ 659	— 82	+ 756	+ 854	+ 155	+ 1,699	+ 1,256	July	
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,304	x + 1,147	Aug.	
— 399	— 303	— 96	+ 593	— 826	+ 1,419	+ 481	+ 112	+ 739	+ 787	+ 121	+ 1,094	+ 757	Sep.	
+ 767	+ 818	— 51	+ 2,909	+ 708	+ 2,201	+ 3,195	— 286	+ 1,579	+ 1,620	+ 196	+ 1,323	+ 1,041	Oct.	
+ 5,100	+ 4,858	+ 242	+ 1,184	+ 2,606	— 1,422	+ 808	+ 376	+ 1,370	+ 1,373	+ 168	+ 1,501	+ 881	Nov.	
+ 1,318	+ 547	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+11,611	+10,965	+ 311	+ 1,836	+ 1,050	Dec.	
— 6,248	— 5,171	— 1,077	+ 949	+ 2,101	— 1,152	+ 1,282	— 333	+ 2,465	+ 1,932	+ 531	+ 4,170	+ 2,053	1972 Jan. p	

### III. Banks

#### 2. Assets\*

Millions of DM														
End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
<b>Internal and external assets</b>														
1962 Dec.	3,773	326,059	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	183,766	30,484	
1963 Dec.	3,782	13 366,516	16,556	14,821	1,628	86,536	56,158	3,257	6,812	20,311	248,142	196,679	14 33,099	
1964 Dec.	3,765	16 408 038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	16 280,701	17 211,585	16 36,876	
1965 Dec.	3,743	20 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	21 316,728	22 240,092	41,124	
1966 Dec.	3,714	24 498,379	21,130	18,984	2,009	24 115,514	25 73,795	5,100	9,434	27 27,185	345,438	28 263,760	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	31 143,660	92,487	6,575	9,573	32 35,025	33 380,886	34 286,175	46,018	
1968 Dec. 11	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. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Dec.	3,702	37 733,057	21,796	19,045	2,507	38 197,785	125,038	10,958	10,538	38 51,251	39 491,247	381,150	70,791	
1970 March	3,683	40 735,151	20,611	17,119	2,094	41 191,307	118,518	10,759	10,548	41 51,482	42 500,440	43 393,622	75,560	
June	3,657	45 759,884	23,570	20,027	2,023	45 193,737	124,633	11,608	10,448	45 52,048	513,959	406,177	80,229	
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	46 80,821	
Dec. 12	3,605	48 822,158	31,241	28,445	2,356	49 218,748	50 143,616	10,560	10,443	52 54,129	53 543,075	430,925	81,789	
Dec. 12	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	57 811,360	31,558	28,075	1,759	58 206,147	59 134,768	10,262	6,802	60 54,215	61 543,829	433,024	81,816	
Feb.	3,581	64 816,336	29,732	26,169	1,649	65 207,971	136,415	10,380	6,819	65 54,357	547,623	437,350	83,755	
March	3,580	66 820,697	29,846	26,278	1,930	67 208,921	137,360	9,802	6,752	67 55,007	551,534	441,869	85,132	
April	3,578	69 828,158	28,394	24,776	1,576	69 213,726	141,091	9,759	6,734	69 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	67 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	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	
Aug.	3,527	868,755	38,147	34,491	1,683	221,807	145,820	11,420	6,699	70 57,868	578,363	466,944	90,060	
Sep.	3,518	876,356	36,097	32,307	2,244	223,504	148,020	10,609	6,670	58,205	586,003	475,475	93,707	
Oct.	3,516	885,853	36,818	33,088	1,692	225,487	149,304	10,981	6,715	58,487	592,617	480,825	94,784	
Nov.	3,516	901,889	34,601	30,655	1,746	236,420	159,613	10,924	6,776	59,107	599,000	487,329	96,840	
Dec.	3,511	72 924,513	38,922	35,770	2,393	72 241,247	163,041	11,356	72 6,957	59,893	612,775	497,626	99,084	
1972 Jan. p	3,500	46 918,366	32,273	28,677	1,988	46 239,668	46 161,022	9,697	6,939	62,010	613,173	499,790	98,420	
<b>Internal assets</b>														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	14 32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	16 272,290	17 206,799	16 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21 306,797	22 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	24 110,448	25 69,177	4,711	9,375	27 27,185	334,708	28 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	31 134,622	85,105	5,016	9,476	32 35,025	33 366,771	34 279,432	45,337	
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Dec.	.	.	21,831	19,045	2,507	38 178,390	108,903	8,718	9,518	38 51,251	73 461,662	363,842	68,370	
1970 March	.	.	20,363	17,119	2,094	41 170,626	100,259	9,409	9,476	41 51,482	75 470,364	43 375,348	73,287	
June	.	.	23,190	20,027	2,023	45 178,604	107,111	10,110	9,335	45 52,048	484,175	368,020	78,211	
Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	46 79,007	
Dec. 12	.	.	31,044	28,445	2,356	77 197,365	50 124,208	9,593	9,435	52 54,129	78 512,422	412,600	79,895	
Dec. 12	.	.	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	58 183,301	59 113,677	9,520	5,889	60 54,215	513,638	414,961	80,045	
Feb.	.	.	29,473	26,169	1,649	65 183,863	114,007	9,678	5,821	65 54,357	517,393	419,238	82,030	
March	.	.	29,511	26,278	1,930	67 184,510	114,534	9,228	5,741	67 55,007	521,511	423,820	83,427	
April	.	.	28,058	24,776	1,576	69 187,995	116,985	9,170	5,698	69 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	5,648	57,132	537,757	439,281	86,684	
July	.	.	37,628	34,193	1,638	193,968	120,043	10,756	5,614	57,575	542,237	443,056	87,678	
Aug.	.	.	37,876	34,491	1,683	70 197,577	123,512	10,595	5,602	70 57,868	548,622	449,421	88,439	
Sep.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,794	458,151	92,216	
Oct.	.	.	36,574	33,088	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515	93,317	
Nov.	.	.	34,378	30,655	1,746	212,101	136,687	10,674	5,633	59,107	569,994	469,959	95,355	
Dec.	.	.	38,637	35,770	2,393	72 219,348	142,576	11,102	72 5,777	59,893	583,132	479,820	97,308	
1972 Jan. p	.	.	32,047	28,677	1,988	46 214,838	46 137,522	9,530	5,776	62,010	584,465	482,576	96,950	

\* 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 13 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 See footnote \*. - 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and discount-able 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 discount-ableTreas-ury bonds (incl. mobilisa-tion and liquidity 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.
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
18 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
28 218,474	27,582	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
34 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,842	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	56,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 11
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
43 318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	1970 March
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	78,422	1970 June
47 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	1970 Sep.
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	1970 Dec. 12
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	1970 Dec. 12
351,208	38,775	37,088	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,422	1971 Feb.
358,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	1971 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	1971 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	1971 May
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	1971 June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	1971 July
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,687	1971 Aug.
381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	1971 Sep.
386,041	38,585	38,288	2,950	24,309	7,660	3,011	2,832	6,087	17,309	19,783	5,961	82,796	1971 Oct.
390,489	38,405	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201	1971 Nov.
398,542	41,469	39,413	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
401,370	39,702	38,696	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan. p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
15 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
18 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
22 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
28 212,985	27,168	29,738	3,889	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
34 234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 Dec. 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,670	3,627	74,232	1969 Dec.
43 302,061	34,813	28,213	2,831	20,848	8,311	100	2,035	3,833	14,325	16,937	2,931	72,360	1970 March
309,809	36,322	26,537	2,691	20,421	8,184	400	2,299	3,991	14,455	18,235	3,091	72,469	1970 June
47 320,111	35,691	28,804	2,443	20,276	8,037	715	2,428	4,148	15,842	16,433	3,158	73,153	1970 Sep.
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	74,836	1970 Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 Dec. 12
334,918	37,797	30,106	2,626	20,221	7,927	4,363	2,193	4,684	16,264	19,091	6,989	74,436	1971 Jan.
337,208	37,232	30,058	2,622	20,317	7,926	4,831	2,242	4,954	16,767	21,035	7,453	74,674	1971 Feb.
340,393	36,711	30,161	2,659	20,227	7,933	4,500	2,336	5,035	16,022	19,780	7,159	75,234	1971 March
343,827	36,968	30,289	2,614	20,126	7,930	5,299	2,516	5,112	16,203	22,637	7,913	76,268	1971 April
346,880	36,353	30,334	2,697	20,320	7,930	5,390	2,498	5,121	16,762	25,715	8,087	77,127	1971 May
350,597	37,766	30,368	2,606	19,899	7,837	2,571	2,586	5,188	16,752	18,874	5,177	77,031	1971 June
355,377	38,489	30,502	2,713	19,827	7,650	3,039	2,639	5,211	16,912	19,045	5,752	77,402	1971 July
360,982	37,969	30,622	2,582	20,355	7,653	3,279	2,659	5,263	16,963	18,835	5,861	78,223	1971 Aug.
365,935	37,533	30,678	2,179	20,595	7,658	2,920	2,681	5,293	17,008	18,063	5,099	78,800	1971 Sep.
370,198	37,956	30,894	2,462	20,995	7,660	3,011	2,832	5,469	17,309	17,389	5,473	79,482	1971 Oct.
374,604	37,808	30,958	2,572	21,029	7,668	4,125	2,493	5,506	17,358	20,808	6,697	80,136	1971 Nov.
382,512	40,831	31,658	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	1971 Dec.
385,626	39,092	31,033	2,530	21,726	7,508	4,236	2,422	5,859	18,054	23,636	6,766	83,736	1972 Jan. p

channelled through banks. — 13 — DM 900 million. — 36 — DM 134 million. — 37 — DM 177 million. — 60 — DM 523 million. — 61 — DM 54 million. —  
 14 — DM 75 million. — 15 + DM 75 million. — 38 — DM 76 million. — 39 — DM 101 million. — 62 + DM 150 million. — 63 — DM 577 million. —  
 16 — DM 122 million. — 17 — DM 1,834 million. — 40 — DM 816 million. — 41 — DM 515 million. — 64 — DM 214 million. — 65 — DM 188 million. —  
 18 — DM 1,712 million. — 19 + DM 1,712 million. — 42 — DM 301 million. — 43 — DM 297 million. — 66 — DM 278 million. — 67 — DM 112 million. —  
 20 — DM 130 million. — 21 — DM 95 million. — 44 + DM 297 million. — 45 — DM 72 million. — 68 — DM 166 million. — 69 — DM 69 million. —  
 22 — DM 205 million. — 23 + DM 205 million. — 46 — DM 100 million. — 47 + DM 100 million. — 70 + DM 136 million. — 71 — DM 136 million. —  
 24 — DM 593 million. — 25 — DM 1,995 million. — 48 — DM 211 million. — 49 — DM 417 million. — 72 + DM 66 million. — 73 — DM 61 million. —  
 26 + DM 1,836 million. — 27 — DM 434 million. — 50 + DM 180 million. — 51 — DM 270 million. — 74 — DM 137 million. — 75 — DM 190 million. —  
 28 — DM 703 million. — 29 + DM 862 million. — 52 — DM 327 million. — 53 + DM 206 million. — 76 — DM 705 million. — 77 — DM 147 million. —  
 30 — DM 159 million. — 31 + DM 143 million. — 54 + DM 270 million. — 55 — DM 64 million. — 78 — DM 51 million. — 79 — DM 378 million. —  
 32 + DM 113 million. — 33 — DM 161 million. — 56 — DM 391 million. — 57 — DM 887 million. — 80 — DM 562 million. — 81 — DM 207 million. —  
 34 + DM 260 million. — 35 — DM 260 million. — 58 — DM 983 million. — 59 — DM 460 million. — p Provisional.

### III. Banks

#### 3. Liabilities\*

Millions of DM														
End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills passed on		Total	Sight, time and savings deposits				
			Total	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 outstanding						Endorsement liabilities 4
<b>Internal and external liabilities</b>														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963 Dec.	13 366,516	14 72,505	14 58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15 43,345	4,664	
1964 Dec.	16 408,038	17 79,980	17 64,202	16,265	6,154	17 8,449	7,329	1,007	5,772	18 233,499	19 211,734	20 46,292	5,291	
1965 Dec.	23 456,815	24 71,600	24 71,600	16,506	7,506	9,383	10,702	1,448	8,749	25 258,110	25 234,216	27 50,174	5,207	
1966 Dec.	30 498,379	31 100,246	32 79,286	18,048	8,209	9,603	11,357	1,474	9,282	33 285,813	34 256,669	34 49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	38 319,856	38 288,601	38 57,580	7,849	
1968 Dec. 11	648,681	140,841	119,835	23,299	15,945	10,057	10,949	1,074	9,212	41 361,243	41 327,993	41 62,409	9,655	
Dec. 11	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	
Dec. 12	733,057	170,236	136,172	36,269	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 March	43 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	44 367,506	44 367,506	60,693	14,787	
June	46 759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917	
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	
Dec. 12	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. 12	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.	48 811,360	49 186,077	49 148,770	50 34,056	51 23,739	7,596	29,711	2,662	26,367	444,951	408,557	66,766	30,881	
Feb.	53 816,336	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	54 820,697	185,542	150,915	32,925	21,335	7,357	27,270	2,355	24,359	451,119	414,529	67,367	31,194	
April	57 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566	
May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288	73,701	33,088	
June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,698	28,080	463,885	427,133	74,291	28,944	
July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028	75,292	30,300	
Aug.	868,755	202,221	162,754	36,457	20,702	7,473	31,994	3,245	28,152	469,546	432,371	75,951	31,426	
Sep.	876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	470,657	433,387	75,622	30,562	
Oct.	885,853	205,831	165,045	36,205	19,647	7,621	33,165	3,382	29,143	476,126	438,744	76,253	31,226	
Nov.	901,889	213,447	176,517	39,517	25,746	7,634	29,296	3,214	25,403	483,960	446,371	81,396	33,837	
Dec.	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552	
1972 Jan. p	65 918,366	65 211,485	65 177,687	65 37,001	23,506	7,654	26,144	3,205	22,070	501,106	463,125	76,572	39,751	
<b>Internal liabilities</b>														
1962 Dec.	-	80,650	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.	-	17 76,014	60,350	13,926	6,124	17 8,403	7,261	1,007	5,704	18 230,443	19 208,748	20 44,896	5,228	
1965 Dec.	-	61 86,866	62 66,979	25 14,132	7,457	26 9,245	10,642	1,446	8,691	254,742	230,943	27 48,592	5,155	
1966 Dec.	-	31 95,452	32 74,718	15,670	8,195	9,448	11,286	1,470	9,215	33 282,285	34 253,308	34 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. 11	-	40 131,098	40 110,346	19,092	10,431	9,871	10,981	1,055	9,163	41 356,516	41 323,520	60,595	9,491	
Dec. 11	-	131,893	111,257	21,546	11,547	9,643	10,893	1,171	9,174	360,630	327,649	60,468	9,584	
1969 Dec.	-	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 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	
June	-	156,946	117,111	16,002	9,605	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493	
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	
Dec. 12	-	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. 12	-	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.	-	49 163,253	49 126,416	50 28,596	51 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	72,263	28,685	
July	-	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	459,775	423,127	73,235	30,008	
Aug.	-	177,200	138,169	30,267	17,882	7,095	31,936	3,245	28,094	463,617	426,680	73,925	31,181	
Sep.	-	180,039	141,556	33,715	16,276	7,087	31,996	3,133	27,630	464,683	427,649	73,538	30,355	
Oct.	-	179,942	139,540	30,310	16,907	7,312	33,090	3,382	29,068	476,319	443,193	74,305	31,063	
Nov.	-	188,130	151,519	33,980	22,926	7,390	29,221	3,214	25,328	478,141	440,803	79,405	33,669	
Dec.	-	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337	
1972 Jan. p	-	65 184,358	65 150,923	65 30,609	20,147	7,366	26,069	3,205	21,995	494,951	457,212	74,475	39,438	

\* 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 13 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 savings bonds, savings bonds issued by savings banks and the like. - 8 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. - 9 Including special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 10 The amounts recorded under "Internal liabilities" may also



													Memorandum items:			End of month
3 months to less than 4 years 5		4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
28	21,446	38,488	.	69,073	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.		
	22,894	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	13,361,354	13,412	.	1963 Dec.		
	22,926	43,013	.	94,212	22,765	60,460	3,558	4,880	17,539	8,122	16,401,716	14,637	.	1964 Dec.		
	23,557	44,601	.	110,677	29,23,894	69,613	3,857	5,200	19,554	8,796	23,447,561	16,574	.	1965 Dec.		
	29,395	45,619	.	127,112	35,29,144	74,520	4,133	5,665	18,565	9,437	30,488,496	17,936	.	1966 Dec.		
	32,155	46,096	249	144,672	39,31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.		
	43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11		
	39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 11		
	43,060	58,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	42,17,826	42,711,244	26,769	2,337	1969 Dec.		
	41,775	56,981	4,252	189,038	45,35,372	108,705	5,304	2,422	27,639	43,19,813	43,708,103	28,670	3,070	1970 March		
	41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	46,21,861	46,732,089	30,195	3,271	June		
	41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sept.		
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	47,19,477	47,797,866	34,506	2,691	Dec. 12		
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	47,19,477	47,797,866	34,506	2,691	Dec. 12		
	38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	52,22,594	48,784,311	34,865	3,241	1971 Jan.		
	38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	53,21,579	53,791,550	35,330	3,714	Feb.		
	38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	55,23,304	54,795,782	36,994	3,837	March		
	40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	57,22,934	57,806,214	37,455	3,477	April		
	42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	May		
	41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	June		
	39,361	62,232	6,445	216,398	36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	4,100	July		
	38,540	62,815	6,587	217,052	37,175	129,007	5,771	2,869	31,217	28,124	840,006	38,633	4,243	Aug.		
	39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	Sept.		
58	41,290	63,675	6,919	219,381	37,382	131,590	5,730	2,881	31,539	59,32,156	856,070	37,773	4,535	Oct.		
	39,358	63,940	7,089	220,751	37,589	132,743	5,712	2,885	31,635	31,507	875,807	39,411	4,314	Nov.		
	40,242	64,980	7,402	232,478	60,37,888	134,137	5,887	2,876	32,064	21,001	60,899,147	41,182	3,991	Dec.		
	38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	25,361	65,895,427	40,978	3,705	1972 Jan. p		

contain some external liabilities. — 11 See footnote \*. — 12 See Table III, 2, footnote 12. — 13 — DM 870 million. — 14 — DM 133 million. — 15 + DM 133 million. — 16 — DM 107 million. — 17 + DM 76 million. — 18 — DM 183 million. — 19 — DM 1,819 million. — 20 — DM 122 million. — 21 — DM 1,697 million. — 22 + DM 1,636 million. — 23 — DM 130 million. — 24 — DM 254 million. — 25 — DM 200 million. — 26 + DM 264 million. — 27 — DM 92 million. — 28 + DM 92 million. — 29 — DM 59 million. — 30 — DM 593 million. — 31 — DM 294 million. — 32 — DM 253 million. — 33 + DM 2,797 million. — 34 + DM 58 million. — 35 + DM 2,739 million. — 36 — DM 433 million. — 37 — DM 2,620 million. — 38 + DM 260 million. — 39 — DM 260 million. — 40 + DM 137 million. — 41 — DM 137 million. — 42 — DM 177 million. — 43 — DM 816 million. — 44 — DM 297 million. — 45 + DM 297 million. — 46 — DM 72 million. — 47 — DM 211 million. — 48 — DM 887 million. — 49 — DM 460 million. — 50 — DM 180 million. — 51 — DM 200 million. — 52 — DM 427 million. — 53 — DM 214 million. — 54 — DM 278 million. — 55 — DM 166 million. — 56 — DM 112 million. — 57 — DM 69 million. — 58 + DM 185 million. — 59 — DM 185 million. — 60 + DM 66 million. — 61 — DM 194 million. — 62 — DM 458 million. — 63 + DM 68 million. — 64 + DM 205 million. — 65 — DM 100 million. — p Provisional.







										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.
9	16,297	·	542	609	6 131,153	6 125,123	6 108,246	16,877	6,030	1963 Dec.
11	18,897	·	639	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	1964 Dec.
	21,098	·	682	658	16 165,988	17 136,652	17 136,652	18 21,943	7,393	1965 Dec.
	24,829	·	486	596	20 178,533	20 171,054	23 147,451	24 23,603	7,479	1966 Dec.
21	28,601	·	690	1,162	27 193,135	27 185,882	28 161,311	29 24,571	7,253	1967 Dec.
	29,683	·	613	1,617	32 215,792	32 206,258	32 180,876	30 7,534	9,143	1968 Dec. 4
31	30,863	·	680	1,602	32 215,792	32 206,258	32 180,876	25,382	9,143	1968 Dec. 4
	27,801	3,913	666	1,602	33 245,753	34 210,422	34 209,944	25,255	10,342	1969 Dec.
	31,580	4,650	711	1,692						
	32,643	4,773	558	1,584	36 250,199	239,353	37 213,516	38 25,837	10,846	1970 March
	34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	June
40	37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	Sep.
41	39,994	5,261	930	1,733	268,349	257,579	230,630	26,622	11,097	Dec. 5
	39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	Dec. 5
	40,223	5,282	1,163	1,661	269,372	258,535	231,630	26,905	10,837	1971 Jan.
	40,502	5,255	1,121	1,621	271,216	260,207	233,325	26,882	11,009	Feb.
	41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	March
	42,180	5,198	1,141	1,434	275,433	264,276	237,203	27,073	11,157	April
	42,667	5,247	1,105	1,406	277,506	266,037	238,901	27,136	11,469	May
	44,292	5,296	1,108	1,256	279,090	267,702	240,552	27,150	11,388	June
	45,168	5,229	1,064	1,272	282,144	270,762	243,470	27,292	11,382	July
	46,958	5,258	1,051	1,539	285,279	273,811	246,446	27,365	11,468	Aug.
	48,500	5,173	1,005	1,630	288,118	276,620	249,205	27,415	11,498	Sep.
	49,633	5,275	979	1,809	290,988	279,238	251,699	27,539	11,750	Oct.
	50,124	5,225	899	1,808	293,667	281,993	254,323	27,670	11,674	Nov.
	51,871	5,390	1,410	1,950	298,146	286,691	258,801	27,890	11,455	Dec.
	51,644	5,370	1,121	2,361	300,729	289,107	261,520	27,587	11,622	1972 Jan. p

	688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
	689	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.
	992	—	21	395	38,085	26,885	26,237	648	2,611	8,389	1964 Dec.
	1,757	—	19	265	43,500	31,746	30,904	842	3,186	8,556	1965 Dec.
	3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966 Dec.
	3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
	3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
	2,948	—	6	2,582	60,085	45,572	43,846	1,724	5,841	8,672	1968 Dec. 4
	2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969 Dec.
	2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	1970 March
	2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June
	3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sep.
	4,090	—	20	2,224	73,528	59,967	57,991	1,978	5,653	7,908	Dec.
	4,243	—	22	2,117	74,369	60,836	58,820	2,016	5,606	7,927	1971 Jan.
	4,150	—	23	2,042	74,834	61,263	59,231	2,032	5,645	7,926	Feb.
	4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	March
	4,323	—	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	April
	4,524	—	38	1,626	76,592	62,843	60,788	2,055	5,819	7,930	May
	4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June
	4,652	—	63	1,331	77,662	64,170	62,067	2,083	5,842	7,650	July
	4,718	—	83	1,344	78,640	64,983	62,660	2,123	6,004	7,653	Aug.
	4,880	—	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	Sep.
	4,789	—	106	1,492	79,951	66,347	64,077	2,270	5,944	7,660	Oct.
	4,926	—	95	1,632	81,108	67,525	65,231	2,294	5,915	7,668	Nov.
	4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	Dec.
	5,078	0	36	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan. p

34 + DM 213 million. — 35 — DM 78 million. —  
 36 — DM 107 million. — 37 — DM 297 million. —  
 38 + DM 268 million. — 39 — DM 100 million. —  
 40 + DM 100 million. — 41 — DM 54 million. —

42 + DM 54 million. — 43 + DM 168 million. —  
 44 — DM 122 million. — 45 — DM 84 million. —  
 46 + DM 84 million. — 47 + DM 79 million. —  
 48 + DM 159 million. — 49 — DM 261 million. —

50 + DM 420 million. — 51 — DM 80 million. —  
 52 — DM 177 million. — 53 — DM 213 million. —  
 54 — DM 112 million. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,128	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	27,358	4,664	5 10,176	12,518	41,987
1964 Dec.	6 233,499	46,292	.	.	8 71,230	28,217	5,291	8 8,820	13,285	8 43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	13 8,820	14 14,737	44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16 16,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18 18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25 25,861	17,389	21 45,429
1968 Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	68,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 March	402,878	60,893	60,126	567	22 113,523	56,542	14,767	34,675	7,100	22 56,981
1970 June	414,758	64,926	63,933	993	119,117	61,886	19,917	35,987	5,984	57,229
1970 Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
1970 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
1971 Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
1971 March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
1971 April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
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	36,408	3,461	61,113
1971 July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,290	62,232
1971 Aug.	469,546	75,951	75,339	612	132,781	69,966	31,426	35,434	3,106	62,815
1971 Sep.	470,657	75,622	74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
1971 Oct.	24 476,126	76,253	75,707	546	24 136,191	72,516	31,226	24 38,185	3,105	63,675
1971 Nov.	483,960	81,396	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
1971 Dec.	25 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972 Jan. p	501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	48,592	.	.	26 72,593	27 28,396	5,155	28 8,687	29 14,554	44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	17 45,070
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
1968 Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,583	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 March	397,427	59,031	58,512	519	22 111,740	55,382	14,450	33,855	7,077	22 56,358
1970 June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
1970 Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
1970 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
1971 Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,285
1971 March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,018	59,573
1971 April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
1971 May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
1971 June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
1971 July	459,775	73,235	72,431	804	130,193	68,664	30,006	35,437	3,219	61,529
1971 Aug.	463,617	73,925	73,325	600	131,235	69,173	31,181	34,950	3,042	62,062
1971 Sep.	464,683	73,538	72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
1971 Oct.	24 470,319	74,305	73,767	538	24 134,733	71,854	31,063	24 37,742	3,049	62,879
1971 Nov.	478,141	79,405	78,785	620	135,705	72,542	33,669	35,833	3,040	63,163
1971 Dec.	25 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972 Jan. p	494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342

\* 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 5 and following). - 1 Up to first line for December 1968 excluding liabilities for registered bonds. - 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	4 years and over			
		other									
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,187	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	9 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	15 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	18 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	20 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	52,872	2,507	33,236	.	1968 Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	23 35,372	.	1970 March
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	June
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sept.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	May
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June
6,445	23	6,422	215,398	126,245	89,153	58,489	18,865	11,799	36,891	.	July
6,587	24	6,563	217,052	126,891	90,161	58,811	19,230	12,120	37,175	.	Aug.
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	Sept.
6,919	13	6,906	219,381	127,689	91,692	58,890	20,183	12,619	37,382	.	Oct.
7,089	13	7,076	220,751	128,090	92,661	59,027	20,716	12,918	37,589	.	Nov.
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	25 37,888	.	Dec.
7,920	.	.	234,942	135,800	99,142	63,686	20,832	14,624	37,981	.	1972 Jan. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	9 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	15 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	18 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	20 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	23 35,132	511	1970 March
4,563	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	35,263	548	June
4,844	20	4,824	190,863	112,902	77,961	52,097	17,322	8,542	35,723	1,083	Sept.
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	56,492	19,607	10,430	36,339	948	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
6,535	24	6,511	214,985	125,906	89,079	57,897	19,230	11,952	36,937	1,260	Aug.
6,656	13	6,643	215,724	126,026	89,698	57,826	19,692	12,180	37,034	1,348	Sept.
6,852	13	6,839	217,303	126,706	90,597	57,969	20,183	12,445	37,126	1,478	Oct.
7,020	13	7,007	218,673	127,097	91,576	58,120	20,716	12,740	37,338	1,267	Nov.
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	25 37,642	956	Dec.
7,862	.	.	232,749	134,754	97,995	62,730	20,832	14,433	37,739	783	1972 Jan. p

each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote . - 5 + DM 133 million. - 6 - DM 183 million. - 7 - DM 122 million. -

8 - DM 1,697 million. - 9 + DM 1,636 million. - 10 - DM 92 million. - 11 + DM 141 million. - 12 + DM 92 million. - 13 - DM 233 million. - 14 + DM 325 million. - 15 - DM 59 million. - 16 + DM 2,797 million. - 17 + DM 58 million. - 18 + DM 2,739 million. - 19 + DM 260 million. -

20 - DM 260 million. - 21 - DM 137 million. - 22 - DM 297 million. - 23 + DM 297 million. - 24 + DM 185 million. - 25 + DM 66 million. - 26 + DM 105 million. - 27 + DM 68 million. - 28 - DM 237 million. - 29 + DM 307 million. - p Provisional.

## III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
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	6,288	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	6,159	11 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	4,851	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	282,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
June	303,649	58,246	57,503	743	59,136	45,679	13,869	26,842	4,868	13,557
Sep.	307,443	58,771	58,369	402	59,929	45,676	14,924	26,653	3,999	14,353
Dec.	331,406	65,374	63,374	2,000	64,608	49,261	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	68,783	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	65,966	567	71,205	54,919	23,738	28,298	2,883	16,286
June	347,941	67,112	66,534	578	68,789	52,350	20,735	28,891	2,724	16,439
July	351,164	68,627	67,947	680	69,442	52,820	22,144	27,920	2,556	16,822
Aug.	353,754	69,103	68,544	559	69,761	52,809	22,966	27,720	2,423	16,952
Sep.	354,864	68,812	68,225	587	70,233	53,129	22,199	26,431	2,499	17,104
Oct.	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,580	17,273
Nov.	367,959	74,488	73,909	579	74,232	56,920	25,579	28,719	2,622	17,312
Dec.	384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Jan. p	383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	13 83,161	14 5,328	.	.	15 49,256	11,040	2,699	2,805	5,536	15 38,216
1965 Dec.	17 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	19 93,796	5,446	.	.	20 51,720	11,757	2,081	5,150	4,526	20 39,963
1967 Dec.	98,547	6,330	.	.	22 52,631	12,248	2,849	4,647	4,752	22 40,383
1968 Dec. 5	24 102,702	6,693	.	.	24 53,590	13,961	3,245	6,202	4,514	24 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	25 43,100
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
Sep.	105,987	4,412	4,268	124	58,888	15,575	6,311	8,029	1,235	43,313
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923
June	109,394	5,171	5,020	151	60,966	16,991	7,960	8,355	676	43,975
July	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	663	44,707
Aug.	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Oct.	27 109,588	4,675	4,641	34	27 61,309	15,703	7,222	7,992	489	45,606
Nov.	110,182	4,917	4,876	41	61,473	15,622	8,090	7,114	418	45,851
Dec.	28 112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972 Jan. p	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	569	46,149

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

III, 18 (b), and footnote \*. — 5 See footnote \*. —  
6 + DM 82 million. — 7 — DM 92 million. —  
8 + DM 87 million. — 9 + DM 68 million. —

10 — DM 217 million. — 11 + DM 285 million. —  
12 + DM 87 million. — 13 — DM 171 million. —  
14 — DM 122 million. — 15 — DM 1,712 million. —



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 4	at statutory notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	12	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. 5
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 Dec. 5
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969 Dec.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	.	1970 March
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	.	June
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	.	Sep.
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
6,038	24	6,014	205,460	120,181	85,269	53,705	21,113	10,451	542	.	June
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	548	.	July
6,339	24	6,315	207,982	123,162	84,830	54,565	19,230	11,035	559	.	Aug.
6,467	13	6,454	208,604	123,321	85,483	54,555	19,692	11,236	568	.	Sep.
6,657	13	6,644	210,448	124,016	86,432	54,770	20,183	11,479	572	.	Oct.
6,821	13	6,808	211,846	124,416	87,430	54,948	20,716	11,766	572	.	Nov.
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	.	Dec.
7,652	.	.	225,661	131,983	93,678	59,448	20,832	13,398	636	.	1972 Jan. p
.	.	.	5,685	.	.	.	.	.	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	.	17,793	.	1963 Dec.
.	.	.	7,096	.	.	.	.	.	16 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	.	18 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	.	21 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	.	23 30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969 Dec.
165	—	165	7,829	3,173	4,656	4,065	—	591	26 34,671	.	1970 March
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	.	June
177	—	177	7,234	2,797	4,437	3,719	—	718	35,276	.	Sep.
192	—	192	7,521	2,967	4,554	3,762	—	802	35,623	.	Dec.
198	—	198	7,296	2,961	4,335	3,543	—	792	35,669	.	1971 Jan.
196	—	196	7,278	2,976	4,302	3,509	—	793	35,738	.	Feb.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	.	March
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923	.	April
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004	.	May
203	—	203	7,087	2,831	4,256	3,379	—	877	35,967	.	June
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100	.	July
196	—	196	6,993	2,744	4,249	3,332	—	917	36,378	.	Aug.
189	—	189	6,920	2,705	4,215	3,271	—	944	36,466	.	Sep.
195	—	195	6,855	2,690	4,165	3,199	—	966	36,554	.	Oct.
199	—	199	6,827	2,681	4,146	3,172	—	974	36,766	.	Nov.
210	—	210	7,122	2,767	4,355	3,329	—	1 026	28 37,055	.	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	37,103	.	1972 Jan. p

16 + DM 1,683 million. — 17 — DM 128 million. —  
 18 — DM 146 million. — 19 + DM 2,797 million. —  
 20 + DM 58 million. — 21 + DM 2,739 million. —

22 + DM 260 million. — 23 — DM 260 million. —  
 24 — DM 137 million. — 25 — DM 297 million. —

26 + DM 297 million. — 27 + DM 185 million. —  
 28 + DM 66 million. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	3 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 March	58,546	824	2,735	54,987	15,938	201	845	14,892	8,689	166	588	7,935
June	59,956	872	2,873	56,211	16,869	181	907	15,781	8,731	179	680	7,872
Sep.	61,861	822	3,153	57,886	17,517	109	976	16,432	6 9,006	166	745	7 8,095
Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Jan.	66,297	1,196	4,265	60,836	18,197	154	1,291	16,752	10,632	365	1,309	8,958
Feb.	66,663	1,227	4,173	61,263	18,066	160	1,254	16,652	10,931	469	1,244	9,218
March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
April	67,823	1,304	4,352	62,167	17,742	71	1,210	16,461	11,295	462	1,373	9,460
May	68,782	1,377	4,562	62,843	17,772	75	1,232	16,465	11,932	601	1,502	9,829
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
July	70,637	1,752	4,715	64,170	17,817	313	1,186	16,318	12,061	645	1,621	9,795
Aug.	71,274	1,490	4,801	64,983	17,645	136	1,210	16,299	12,471	707	1,631	10,133
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Oct.	72,961	1,719	4,895	66,347	17,744	161	1,273	16,310	12,426	679	1,607	10,140
Nov.	74,181	1,635	5,021	67,525	17,971	94	1,303	16,574	12,745	664	1,629	10,452
Dec.	76,065	1,887	4,928	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan. p	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915

\* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and Individuals"

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 March	103,544	30,159	87	709	29,311	52	43,986	847	1,189	41,935	15	14,643	1,959
June	105,229	30,398	79	1,045	29,221	53	44,278	813	1,390	42,041	34	14,042	2,084
Sep.	105,987	30,665	95	791	29,733	46	3 44,533	718	1,331	3 42,447	37	4 12,951	1,970
Dec.	108,067	5 30,291	98	974	5 29,172	47	6 45,259	974	944	6 43,297	44	13,349	2,714
1971 Jan.	106,941	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	108,368	30,213	57	739	29,372	45	45,366	677	1,295	43,355	39	13,029	2,266
March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
April	108,079	30,432	50	737	29,600	45	45,377	551	1,368	43,417	41	12,014	2,189
May	110,358	30,573	73	755	29,700	45	45,601	616	1,424	43,522	39	13,150	2,514
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	3 109,588	3 30,903	50	3 923	29,908	22	45,667	771	1,105	43,757	34	11,765	2,250
Nov.	110,182	31,191	85	856	30,227	23	45,194	566	737	43,853	38	12,280	2,548
Dec.	7 112,745	31,830	83	1,274	30,448	25	7 45,808	910	827	7 44,033	38	12,603	2,884
1972 Jan. p	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183

\* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
4 30,591	383	1,231	4 28,977	5 3,286	48	70	5 3,168	42	26	1	15	1970 March
31,022	405	1,226	29,391	3,272	62	59	3,151	62	45	1	16	June
8 31,945	437	1,361	9 30,147	3,348	80	71	3,197	45	30	—	15	Sep.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	Dec.
33,828	528	1,555	31,745	3,542	82	95	3,365	98	67	15	16	1971 Jan.
34,026	489	1,566	31,971	3,587	86	94	3,407	53	23	15	15	Feb.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	March
35,081	656	1,668	32,757	3,638	79	86	3,473	67	36	15	16	April
35,241	525	1,711	33,005	3,681	81	87	3,513	156	95	30	31	May
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
36,926	678	1,787	34,461	3,741	84	90	3,567	92	32	31	29	July
37,273	535	1,825	34,913	3,780	65	105	3,610	105	47	30	28	Aug.
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sep.
38,775	740	1,862	36,173	3,895	80	119	3,696	121	59	34	28	Oct.
39,340	708	1,924	36,708	3,991	93	134	3,764	134	76	31	27	Nov.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40,962	948	1,993	38,021	4,132	99	141	3,892	92	75	1	16	1972 Jan. p

more are given separately in footnotes 3 ff., increases 3 — DM 213 million. — 4 — DM 66 million. — 5 + DM 66 million. — 6 + DM 92 million. — 7 + DM 81 million. — 8 — DM 92 million. — 9 — DM 81 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds				End of month	
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
5,240	574	6,870	659	219	255	20	165	14,097	1,354	5,920	5,931	892	1970 March
4,896	594	6,468	719	253	282	15	169	15,792	1,725	7,208	5,989	870	June
4,317	413	6,251	679	231	273	19	156	17,159	1,398	8,863	5,977	921	Sep.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	Dec.
3,537	415	6,211	634	231	242	12	149	18,836	1,255	10,434	6,100	1,047	1971 Jan.
4,132	420	6,211	674	244	262	10	158	19,084	1,419	10,532	6,112	1,021	Feb.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	March
3,359	410	6,056	684	230	290	17	147	19,572	1,293	11,032	6,208	1,039	April
4,149	408	6,079	690	232	293	11	154	20,344	1,540	11,442	6,286	1,076	May
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,539	403	5,816	695	241	300	16	138	19,914	1,387	10,223	7,190	1,114	July
4,025	403	5,831	773	246	372	20	135	20,184	1,406	9,998	7,637	1,143	Aug.
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,404	421	5,690	743	262	335	20	126	20,510	1,342	9,936	8,054	1,178	Oct.
3,658	415	5,659	765	279	341	18	127	20,752	1,439	10,030	8,104	1,179	Nov.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan. p

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 7. — 2 Including loans on a trust basis. — 3 + DM 185 million. — 4 — DM 185 million. — 5 — DM 800 million. — 6 + DM 800 million. — 7 + DM 66 million. — p Provisional.

### III. Banks

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

##### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank			Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
<b>All banking groups</b>														
1971 Nov.	3,516	901,889	34,601	30,655	1,746	236,420	159,613	10,924	6,776	59,107	599,000	487,329	96,840	
1971 Dec.	3,511	11 924,513	38,822	35,770	2,393	11 241,247	163,041	11 11,356	6,957	59,893	612,775	497,626	99,084	
<b>Commercial banks</b>														
1971 Nov.	310	222,606	12,706	11,414	751	59,394	47,939	3,661	85	7,709	141,319	104,477	48,681	
1971 Dec.	311	12 232,754	16,640	15,661	1,413	59,304	47,498	3,956	128	7,722	13 146,588	14 106,616	48,539	
<b>Big banks</b>														
1971 Nov.	6	91,852	7,100	6,362	297	21,964	17,863	2,019	24	2,058	58,066	42,811	17,985	
1971 Dec.	6	93,763	9,010	8,482	591	18,223	14,236	2,007	29	1,951	61,222	44,422	18,308	
<b>Regional banks and other commercial banks</b>														
1971 Nov.	143	108,764	4,611	4,125	344	31,325	25,667	1,175	51	4,432	69,328	53,195	24,361	
1971 Dec.	144	16 115,885	6,249	5,859	636	17 34,024	28,076	1,357	87	4,504	18 71,742	19 54,295	20 24,446	
<b>Private bankers</b>														
1971 Nov.	161	21,990	995	927	110	6,105	4,409	467	10	1,219	13,925	8,471	6,335	
1971 Dec.	161	22 23,106	1,381	1,320	186	7,057	5,186	592	12	1,267	13,624	7,899	5,785	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1971 Nov.	12	137,017	2,169	2,079	250	41,681	32,988	1,129	172	7,392	88,911	74,453	8,131	
1971 Dec.	12	141,608	2,128	2,037	275	43,228	34,375	1,102	173	7,578	91,975	77,094	8,897	
<b>Savings banks</b>														
1971 Nov.	808	209,466	12,076	10,254	282	53,222	22,482	2,171	17	28,552	136,908	120,376	19,373	
1971 Dec.	808	211,490	11,537	10,254	279	53,044	21,593	2,507	13	28,931	139,590	123,097	20,272	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1971 Nov.	13	34,608	1,958	1,919	198	23,004	17,176	1,039	112	4,677	8,181	4,905	1,415	
1971 Dec.	12	36,208	2,592	2,564	161	24,395	18,531	1,036	116	4,712	8,053	5,047	1,558	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1971 Nov.	678	40,835	2,352	1,976	157	9,023	6,063	230	—	2,730	27,853	23,918	9,173	
1971 Dec.	673	41,223	2,188	1,856	130	8,972	5,954	230	—	2,788	28,462	24,476	9,416	
<b>Credit cooperatives (Raiffeisen) 10</b>														
1971 Nov.	1,436	32,897	1,147	859	100	8,186	5,951	24	—	2,211	21,851	19,696	6,097	
1971 Dec.	1,435	23 33,300	1,181	883	111	8,068	5,788	29	—	2,251	24 22,288	25 20,119	6,354	
<b>Mortgage banks</b>														
1971 Nov.	46	121,293	25	23	2	8,205	7,190	3	91	921	110,723	100,564	858	
1971 Dec.	46	123,041	93	91	6	9,196	8,305	6	87	798	111,968	101,899	895	
<b>Private</b>														
1971 Nov.	29	61,661	8	6	1	5,641	5,083	3	0	555	54,552	52,409	635	
1971 Dec.	29	62,874	30	28	2	6,175	5,731	6	0	438	55,614	53,488	716	
<b>Public</b>														
1971 Nov.	17	59,632	17	17	1	2,564	2,107	—	91	366	56,171	48,155	223	
1971 Dec.	17	60,167	63	63	4	3,021	2,574	—	87	360	56,354	48,411	179	
<b>Instalment sales financing institutions</b>														
1971 Nov.	181	10,271	143	128	1	592	484	37	—	71	9,243	7,883	1,814	
1971 Dec.	181	10,602	170	156	1	619	510	37	—	72	9,512	8,165	1,980	
<b>Banks with special functions</b>														
1971 Nov.	17	74,356	191	169	5	27,592	18,106	2,569	6,299	618	44,416	24,361	1,271	
1971 Dec.	18	11 75,827	499	474	17	11 28,490	18,968	11 2,397	6,440	685	44,504	24,282	1,173	
<b>Postal giro and postal savings bank offices</b>														
1971 Nov.	15	18,540	1,834	1,834	—	5,521	1,234	61	—	4,226	9,595	6,696	—	
1971 Dec.	15	18,460	1,794	1,794	—	5,931	1,519	56	—	4,356	9,835	6,831	—	

For footnotes \* and 1 to 9 see Table III, 2 Assets. —  
 10 Partial statistics; for overall figures see  
 Table III, 20 Lending and deposits of credit  
 cooperatives (Raiffeisen). — 11 + DM 66 million. —

12 + DM 241 million. — 13 + DM 216 million. —  
 14 + DM 206 million. — 15 + DM 169 million. —  
 16 + DM 317 million. — 17 + DM 56 million. —  
 18 + DM 261 million. — 19 + DM 251 million. —

20 + DM 71 million. — 21 + DM 180 million. —  
 22 — DM 76 million. — 23 — DM 241 million. —  
 24 — DM 216 million. — 25 — DM 206 million. —  
 26 — DM 169 million.

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
<b>All banking groups</b>														
390,489	38,405	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201	1971 Nov. Dec.	
398,542	41,469	39,413	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744		
<b>Commercial banks</b>														
55,796	21,290	1,915	7	11,996	1,634	940	204	3,278	4,014	14,674	947	19,705	1971 Nov. Dec.	
15 58,077	23,913	2,600	10	11,834	1,615	1,090	164	3,425	4,130	17,920	1,100	19,556		
<b>Big banks</b>														
24,826	9,111	143	5	5,026	970	900	—	1,496	2,029	7,826	905	7,084	1971 Nov. Dec.	
26,114	10,899	153	5	4,783	960	1,050	—	1,589	2,078	10,135	1,055	6,734		
<b>Regional banks and other commercial banks</b>														
28,834	8,897	1,235	2	5,378	624	40	204	1,359	1,553	5,319	42	9,810	1971 Nov. Dec.	
21 29,849	9,448	1,866	5	5,515	613	40	164	1,403	1,627	5,888	45	10,019		
<b>Private bankers</b>														
2,136	3,282	537	—	1,592	43	0	—	423	432	1,529	0	2,811	1971 Nov. Dec.	
2,114	3,566	581	—	1,536	42	0	—	433	425	1,897	0	2,803		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
66,322	2,752	7,146	457	3,595	508	1,195	859	912	1,040	1,823	1,652	10,987	1971 Nov. Dec.	
68,197	3,233	7,178	438	3,545	487	1,072	711	966	1,253	2,367	1,510	11,123		
<b>Savings banks</b>														
101,003	6,192	3,971	4	2,810	3,555	—	—	828	6,150	3,228	4	31,362	1971 Nov. Dec.	
102,825	6,237	3,944	—	2,852	3,460	—	—	828	6,212	3,450	—	31,783		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
3,490	1,496	31	214	1,309	226	365	65	379	458	518	579	5,986	1971 Nov. Dec.	
3,489	1,374	31	60	1,325	216	189	28	385	405	521	249	6,037		
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
14,745	2,248	152	1	1,075	459	—	—	131	1,319	1,343	1	3,805	1971 Nov. Dec.	
15,060	2,287	149	1	1,099	450	—	—	131	1,340	1,453	1	3,887		
<b>Credit cooperatives (Raiffeisen) 10</b>														
13,599	820	293	—	665	377	—	—	102	1,511	589	—	2,876	1971 Nov. Dec.	
26 13,765	830	284	—	685	370	—	—	103	1,549	619	—	2,936		
<b>Mortgage banks</b>														
99,706	10	8,760	—	998	391	—	1,227	91	1,020	2	—	1,919	1971 Nov. Dec.	
101,004	10	8,772	—	899	388	—	1,025	95	658	3	—	1,697		
<b>Private</b>														
51,774	10	1,208	—	609	316	—	901	11	547	2	—	1,164	1971 Nov. Dec.	
52,772	10	1,209	—	593	314	—	709	14	330	3	—	1,031		
<b>Public</b>														
47,932	0	7,552	—	389	75	—	328	80	473	0	—	755	1971 Nov. Dec.	
48,232	0	7,563	—	306	74	—	316	81	328	0	—	666		
<b>Instalment sales financing institutions</b>														
6,042	1,305	6	—	48	1	—	—	50	242	927	—	119	1971 Nov. Dec.	
6,185	1,297	6	—	43	1	—	—	51	249	934	—	115		
<b>Banks with special functions</b>														
23,090	2,292	16,173	485	937	168	35	138	375	1,604	83	520	1,555	1971 Nov. Dec.	
23,109	2,288	16,449	435	883	167	14	132	375	1,796	136	449	1,568		
<b>Postal giro and postal savings bank offices</b>														
6,696	—	—	1,889	661	349	1,590	—	—	—	61	3,479	4,887	1971 Nov. Dec.	
6,831	—	—	1,969	686	349	900	—	—	—	56	2,869	5,042		

### III. Banks

## 11. Liabilities of banking groups\*

### Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits			Loans on a trust basis	Bills passed on		Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which		Total	Sight deposits	Time de-	
								Own acceptances in circulation					Endorsement liabilities 4
<b>All banking groups</b>													
1971 Nov.	901,889	213,447	176,517	39,517	25,746	7,634	29,296	3,214	25,403	483,960	446,371	81,396	33,837
1971 Dec.	11 924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	11 504,002	466,114	83,460	37,552
<b>Commercial banks</b>													
1971 Nov.	222,606	70,254	56,237	18,569	9,444	1,534	12,483	2,206	9,946	118,935	118,469	29,324	23,131
1971 Dec.	12 232,754	13 76,633	14 61,991	21,775	12,619	2,244	12,398	2,449	9,632	128,540	128,056	33,942	25,952
<b>Big banks</b>													
1971 Nov.	91,852	15,902	12,398	5,301	1,260	66	3,438	134	3,147	62,630	62,529	16,187	11,769
1971 Dec.	93,763	19,213	16,258	8,264	2,749	68	2,887	116	2,586	66,541	66,427	18,349	12,617
<b>Regional banks and other commercial banks</b>													
1971 Nov.	108,764	43,205	36,196	10,274	6,681	977	6,032	1,279	4,593	47,522	47,213	10,746	9,646
1971 Dec.	15 115,885	16 46,295	17 38,283	10,724	8,116	1,638	6,374	1,457	4,798	18 52,010	18 51,695	12,515	11,236
<b>Private bankers</b>													
1971 Nov.	21,990	11,147	7,643	2,994	1,503	491	3,013	793	2,206	8,783	8,727	2,391	1,716
1971 Dec.	19 23,106	11,125	7,450	2,787	1,754	538	3,137	876	2,248	9,989	9,934	3,078	2,099
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1971 Nov.	137,017	48,851	45,541	9,726	8,815	883	2,427	369	2,002	28,255	21,820	2,760	2,525
1971 Dec.	141,608	50,770	47,476	9,747	9,976	875	2,419	451	1,953	29,692	23,216	3,445	2,806
<b>Savings banks</b>													
1971 Nov.	209,466	17,458	9,737	1,160	1,002	2,407	5,314	179	4,940	175,878	174,297	29,829	4,885
1971 Dec.	211,490	18,442	10,553	1,927	864	2,387	5,502	208	5,175	180,912	179,342	27,449	5,311
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1971 Nov.	34,608	27,726	25,272	5,726	4,570	114	2,340	323	2,011	3,740	3,711	536	112
1971 Dec.	36,208	28,879	26,582	7,472	4,046	118	2,179	290	1,888	4,330	4,301	747	101
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1971 Nov.	40,835	4,060	2,731	410	97	148	1,181	46	1,070	33,193	33,189	8,022	1,476
1971 Dec.	41,223	4,333	3,067	700	147	145	1,121	57	1,024	33,924	33,920	7,463	1,650
<b>Credit cooperatives (Raiffeisen) 10</b>													
1971 Nov.	32,897	3,078	2,495	244	51	272	311	55	235	27,139	27,118	5,120	1,052
1971 Dec.	20 33,300	21 3,111	22 2,556	471	52	265	290	50	226	28,019	28,000	4,836	1,130
<b>Mortgage banks</b>													
1971 Nov.	121,293	14,032	12,452	78	19	1,569	11	—	11	39,923	32,641	232	264
1971 Dec.	123,041	14,110	12,523	114	49	1,574	13	—	13	40,490	33,205	352	231
<b>Private</b>													
1971 Nov.	61,661	8,343	7,686	16	7	646	11	—	11	6,399	5,837	96	21
1971 Dec.	62,874	8,323	7,660	92	17	650	13	—	13	6,770	6,211	128	30
<b>Public</b>													
1971 Nov.	59,632	5,689	4,766	62	12	923	—	—	—	33,524	26,804	136	243
1971 Dec.	60,167	5,787	4,863	22	32	924	—	—	—	33,720	26,994	224	201
<b>Instalment sales financing institutions</b>													
1971 Nov.	10,271	6,473	6,052	884	775	6	415	0	410	1,634	1,634	112	208
1971 Dec.	10,602	6,768	6,362	593	647	6	400	0	395	1,664	1,664	104	200
<b>Banks with special functions</b>													
1971 Nov.	74,356	20,421	14,906	1,626	973	701	4,814	36	4,778	39,218	17,447	346	184
1971 Dec.	11 75,827	20,535	15,076	1,762	754	868	4,591	42	4,549	11 40,253	18,232	436	171
<b>Postal giro and postal savings bank offices</b>													
1971 Nov.	18,540	1,094	1,094	1,094	—	—	—	—	—	16,045	16,045	5,115	—
1971 Dec.	18,460	965	965	965	—	—	—	—	—	16,178	16,178	4,686	—

For footnotes \* and 1 to 9 see Table III, 3 Liabilities. — 10 Partial statistics; for overall figures see

Table III, 20 Lending and deposits of credit cooperatives (Raiffeisen). — 11 + DM 66 million. —

12 + DM 241 million. — 13 + DM 189 million. — 14 + DM 171 million. — 15 + DM 317 million. —

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 9	Memorandum items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
<b>All banking groups</b>													
39,358	63,940	7,089	220,751	37,589	132,743	5,712	2,885	31,635	31,507	875,807	39,411	4,314	1971 Nov. Dec.
40,242	64,980	7,402	232,478	11 37,888	134,137	5,887	2,876	32,064	21,001	11 899,147	41,182	3,991	
<b>Commercial banks</b>													
23,189	3,532	326	38,967	466	9,710	2,002	1,044	9,720	10,941	212,329	19,223	2,338	1971 Nov. Dec.
23,100	3,559	365	41,138	484	9,720	2,010	1,029	10,017	4,805	12 222,805	19,820	2,021	
<b>Big banks</b>													
12,008	276	87	22,202	101	144	1,144	446	3,792	7,794	88,548	9,087	768	1971 Nov. Dec.
11,674	279	96	23,412	114	25	1,147	432	3,972	2,433	90,992	9,365	1,060	
<b>Regional banks and other commercial banks</b>													
8,984	2,970	234	14,633	309	9,566	736	439	4,579	2,717	104,011	8,067	1,341	1971 Nov. Dec.
9,201	2,987	264	15,492	315	9,695	743	440	4,684	2,018	15 110,968	8,372	773	
<b>Private bankers</b>													
2,197	286	5	2,132	56	—	122	159	1,349	430	19,770	2,069	229	1971 Nov. Dec.
2,225	293	5	2,234	55	—	120	157	1,361	354	19 20,845	2,083	188	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
5,118	9,496	12	1,909	6,435	54,314	467	233	3,182	1,715	134,959	5,278	1,398	1971 Nov. Dec.
5,270	9,682	11	2,002	6,476	55,137	496	232	3,195	2,086	139,640	6,204	1,461	
<b>Savings banks</b>													
4,946	1,839	5,553	127,245	1,581	—	1,648	478	7,340	6,664	204,331	2,747	541	1971 Nov. Dec.
4,956	1,905	5,791	133,930	1,570	—	1,778	485	7,360	2,493	206,196	2,795	449	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
911	926	991	235	29	1,294	95	33	1,146	574	32,591	2,280	15	1971 Nov. Dec.
1,250	936	1,018	249	29	1,293	94	33	1,148	431	34,319	2,315	14	
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1,680	316	10	21,685	4	—	221	196	1,702	1,463	39,700	1,029	1	1971 Nov. Dec.
1,659	343	10	22,795	4	—	233	197	1,726	810	40,159	1,049	1	
<b>Credit cooperatives (Raiffeisen) 10</b>													
1,033	263	3	19,647	21	—	91	153	1,403	1,033	32,641	516	12	1971 Nov. Dec.
1,040	273	3	20,718	19	—	91	153	1,409	517	20 33,060	535	10	
<b>Mortgage banks</b>													
559	31,568	—	18	7,282	57,135	745	424	3,613	5,421	121,282	7,090	9	1971 Nov. Dec.
597	32,006	—	19	7,285	57,655	749	424	3,620	5,993	123,028	7,174	35	
<b>Private</b>													
334	5,372	—	14	562	43,654	171	69	1,772	1,253	61,650	162	9	1971 Nov. Dec.
366	5,672	—	15	559	44,089	172	69	1,779	1,672	62,861	180	35	
<b>Public</b>													
225	26,196	—	4	6,720	13,481	574	355	1,841	4,168	59,632	6,928	—	1971 Nov. Dec.
231	26,334	—	4	6,726	13,566	577	355	1,841	4,321	60,167	6,994	—	
<b>Instalment sales financing institutions</b>													
760	181	194	179	0	—	161	109	648	1,246	9,856	86	—	1971 Nov. Dec.
784	174	204	198	0	—	155	108	661	1,246	10,202	86	—	
<b>Banks with special functions</b>													
1,072	15,819	—	26	21,771	10,290	282	215	2,881	1,049	69,578	1,162	—	1971 Nov. Dec.
1,496	16,102	—	27	11 22,021	10,332	281	215	2,908	1,303	11 71,278	1,204	—	
<b>Postal giro and postal savings bank offices</b>													
90	—	—	10,840	—	—	—	—	—	1,401	18,540	—	—	1971 Nov. Dec.
90	—	—	11,402	—	—	—	—	—	1,317	18,460	—	—	

16 + DM 230 million. — 17 + DM 212 million. —  
18 + DM 75 million. — 19 — DM 76 million. —

20 — DM 241 million. — 21 — DM 189 million. —  
22 — DM 171 million.

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted †	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings	
<b>All banking groups</b>												
1971 Nov.	599,000	564,181	133,044	129,987	96,840	33,147	3,057	465,956	434,194	67,678	64,224	
Dec.	612,775	578,508	138,040	135,127	99,084	36,043	2,913	474,735	443,381	69,901	66,405	
<b>Commercial banks</b>												
1971 Nov.	141,319	127,682	68,132	68,125	48,681	19,444	7	73,187	59,557	21,837	20,362	
Dec.	5 146,588	5 133,129	70,469	70,459	48,539	21,920	10	6 76,119	6 62,670	23,118	21,659	
<b>Big banks</b>												
1971 Nov.	58,066	52,065	25,659	25,654	17,985	7,669	5	32,407	26,411	10,918	10,677	
Dec.	61,222	55,474	27,651	27,646	18,308	9,338	5	33,571	27,828	11,487	11,278	
<b>Regional banks and other commercial banks</b>												
1971 Nov.	69,328	63,327	32,941	32,939	24,361	8,578	2	36,387	30,388	9,488	8,290	
Dec.	8 71,742	8 65,609	33,557	33,552	24,446	9,106	5	9 38,185	9 32,057	10,214	9,000	
<b>Private bankers</b>												
1971 Nov.	13,925	12,290	9,532	9,532	6,335	3,197	—	4,393	2,758	1,431	1,395	
Dec.	13,624	12,046	9,261	9,261	5,785	3,476	—	4,363	2,785	1,417	1,381	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1971 Nov.	88,911	84,351	11,248	10,791	8,131	2,660	457	77,663	73,560	10,703	9,674	
Dec.	91,975	87,505	12,475	12,037	8,897	3,140	438	79,500	75,468	11,107	10,025	
<b>Savings banks</b>												
1971 Nov.	136,908	130,539	25,545	25,541	19,373	6,168	4	111,363	104,998	11,729	11,584	
Dec.	139,590	133,278	26,485	26,485	20,272	6,213	—	113,105	106,793	11,921	11,733	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1971 Nov.	8,181	6,432	3,125	2,911	1,415	1,496	214	5,056	3,521	2,173	1,752	
Dec.	8,053	6,452	2,992	2,932	1,558	1,374	60	5,061	3,520	2,181	1,767	
<b>Credit cooperatives (Schulze-Delltsch)</b>												
1971 Nov.	27,853	26,318	11,389	11,388	9,173	2,215	1	16,464	14,930	3,472	3,456	
Dec.	28,462	26,912	11,669	11,668	9,416	2,252	1	16,793	15,244	3,563	3,542	
<b>Credit cooperatives (Raiffeisen) 4</b>												
1971 Nov.	21,851	20,809	6,915	6,915	6,097	818	—	14,936	13,894	2,572	2,551	
Dec.	10 22,288	10 21,233	7,182	7,182	6,354	828	—	11 15,106	11 14,051	2,679	2,653	
<b>Mortgage banks</b>												
1971 Nov.	110,723	109,334	862	862	858	4	—	109,861	108,472	3,230	3,174	
Dec.	111,968	110,681	899	899	895	4	—	111,069	109,782	3,233	3,186	
<b>Private</b>												
1971 Nov.	54,552	53,627	639	639	635	4	—	53,913	52,988	2,220	2,177	
Dec.	55,614	54,707	720	720	716	4	—	54,894	53,987	2,138	2,104	
<b>Public</b>												
1971 Nov.	56,171	55,707	223	223	223	0	—	55,948	55,484	1,010	997	
Dec.	56,354	55,974	179	179	179	0	—	56,175	55,795	1,095	1,082	
<b>Instalment sales financing institutions</b>												
1971 Nov.	9,243	9,194	1,976	1,976	1,841	135	—	7,267	7,218	6,693	6,680	
Dec.	9,512	9,468	2,100	2,100	1,980	120	—	7,412	7,368	6,824	6,811	
<b>Banks with special functions</b>												
1971 Nov.	44,416	42,826	1,963	1,478	1,271	207	485	42,453	41,348	5,220	4,991	
Dec.	44,504	43,019	1,800	1,365	1,173	192	435	42,704	41,654	5,226	5,029	
<b>Postal giro and postal savings bank offices</b>												
1971 Nov.	9,595	6,696	1,889	—	—	—	1,889	7,706	6,696	49	—	
Dec.	9,835	6,831	1,969	—	—	—	1,969	7,866	6,831	49	—	

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks, by maturity and category. — 4 Partial statistics; for overall figures see Table III, 20 Lending

and deposits of credit cooperatives (Raiffeisen). — 5 + DM 216 million. — 6 + DM 179 million. — 7 + DM 169 million. — 8 + DM 261 million. —

9 + DM 180 million. — 10 — DM 216 million. — 11 — DM 179 million. — 12 — DM 169 million.



										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	
<b>All banking groups</b>										
57,732	5,258	1,234	3,454	398,278	369,970	332,757	37,213	20,640	7,668	1971 Nov. Dec.
59,309	5,426	1,670	3,496	404,834	376,976	339,233	37,743	20,355	7,503	
<b>Commercial banks</b>										
18,027	1,846	489	1,475	51,350	39,195	37,769	1,426	10,521	1,634	1971 Nov. Dec.
18,816	1,993	850	1,459	6 53,001	6 41,011	7 39,261	1,750	10,375	1,615	
<b>Big banks</b>										
9,181	1,442	54	241	21,489	15,734	15,645	89	4,785	970	1971 Nov. Dec.
9,659	1,561	58	209	22,084	16,550	16,455	95	4,574	960	
<b>Regional banks and other commercial banks</b>										
7,656	319	315	1,198	26,899	22,098	21,178	920	4,180	621	1971 Nov. Dec.
8,001	342	657	1,214	6 27,971	6 23,057	7 21,848	1,209	4,301	613	
<b>Private bankers</b>										
1,190	85	120	36	2,962	1,363	946	417	1,556	43	1971 Nov. Dec.
1,156	90	135	36	2,946	1,404	958	446	1,500	42	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
9,568	92	14	1,029	66,960	63,886	56,754	7,132	2,566	508	1971 Nov. Dec.
9,911	93	21	1,082	68,393	65,443	58,286	7,157	2,463	487	
<b>Savings banks</b>										
11,522	24	38	145	99,634	93,414	89,481	3,933	2,665	3,555	1971 Nov. Dec.
11,682	24	27	188	101,184	95,060	91,143	3,917	2,664	3,460	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,752	0	—	421	2,883	1,769	1,738	31	888	226	1971 Nov. Dec.
1,767	0	—	414	2,880	1,753	1,722	31	911	216	
<b>Credit cooperatives (Schulze-Delitzsch)</b>										
3,414	33	9	16	12,992	11,474	11,331	143	1,059	459	1971 Nov. Dec.
3,500	35	7	21	13,230	11,702	11,560	142	1,078	450	
<b>Credit cooperatives (Raiffeisen) 4</b>										
2,546	2	3	21	12,364	11,343	11,053	290	644	377	1971 Nov. Dec.
2,648	2	3	26	11 12,427	11 11,398	12 11,117	281	659	370	
<b>Mortgage banks</b>										
3,162	6	6	56	106,631	105,298	96,544	8,754	942	391	1971 Nov. Dec.
3,172	6	8	47	107,836	106,596	97,832	8,764	852	388	
<b>Private</b>										
2,169	6	2	43	51,693	50,811	49,605	1,206	566	316	1971 Nov. Dec.
2,096	6	2	34	52,756	51,883	50,676	1,207	559	314	
<b>Public</b>										
993	—	4	13	54,938	54,487	46,939	7,548	376	75	1971 Nov. Dec.
1,076	—	6	13	55,080	54,713	47,156	7,557	293	74	
<b>Instalment sales financing institutions</b>										
5,504	1,170	6	13	574	538	538	—	35	1	1971 Nov. Dec.
5,628	1,177	6	13	588	557	557	—	30	1	
<b>Banks with special functions</b>										
2,237	2,085	669	229	37,233	36,357	20,853	15,504	708	168	1971 Nov. Dec.
2,185	2,096	748	197	37,478	36,625	20,924	15,701	686	167	
<b>Postal giro and postal savings bank offices</b>										
—	—	—	49	7,657	6,696	6,696	—	612	349	1971 Nov. Dec.
—	—	—	49	7,817	6,831	6,831	—	637	349	

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>All banking groups</b>										
1971 Nov.	483,960	81,396	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
1971 Dec.	5 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
<b>Commercial banks</b>										
1971 Nov.	118,935	29,324	28,939	385	49,852	46,320	23,131	22,498	691	3,532
1971 Dec.	128,540	33,942	32,149	1,793	52,611	49,052	25,952	22,359	741	3,559
<b>Big banks</b>										
1971 Nov.	62,630	16,187	16,124	63	24,053	23,777	11,769	11,815	193	276
1971 Dec.	66,541	18,349	17,936	413	24,570	24,291	12,617	11,499	175	279
<b>Regional banks and other commercial banks</b>										
1971 Nov.	47,522	10,746	10,472	274	21,600	18,630	9,646	8,568	416	2,970
1971 Dec.	6 52,010	12,515	11,426	1,089	23,424	20,437	11,236	8,721	480	2,987
<b>Private bankers</b>										
1971 Nov.	8,783	2,391	2,343	48	4,199	3,913	1,716	2,115	82	286
1971 Dec.	9,989	3,078	2,787	291	4,617	4,324	2,099	2,139	86	293
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1971 Nov.	28,255	2,760	2,621	139	17,139	7,643	2,525	4,275	843	9,496
1971 Dec.	29,692	3,445	3,136	309	17,758	8,076	2,806	4,335	935	9,682
<b>Savings banks</b>										
1971 Nov.	175,878	29,829	29,789	40	11,670	9,831	4,885	4,650	296	1,839
1971 Dec.	180,912	27,449	27,379	70	12,172	10,267	5,311	4,647	309	1,905
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1971 Nov.	3,740	536	524	12	1,949	1,023	112	446	465	926
1971 Dec.	4,330	747	730	17	2,287	1,351	101	384	866	936
<b>Credit cooperatives (Schulze-Dellitzsch)</b>										
1971 Nov.	33,193	8,022	8,002	20	3,472	3,156	1,476	1,519	161	316
1971 Dec.	33,924	7,463	7,373	90	3,652	3,309	1,650	1,500	159	343
<b>Credit cooperatives (Raiffeisen) 4</b>										
1971 Nov.	27,139	5,120	5,107	13	2,348	2,085	1,052	952	81	263
1971 Dec.	28,019	4,836	4,793	43	2,443	2,170	1,130	953	87	273
<b>Mortgage banks</b>										
1971 Nov.	39,923	232	230	2	32,391	823	264	339	220	31,568
1971 Dec.	40,490	352	352	0	32,834	828	231	359	238	32,006
<b>Private</b>										
1971 Nov.	6,399	96	95	1	5,727	355	21	172	162	5,372
1971 Dec.	6,770	128	128	0	6,068	396	30	191	175	5,672
<b>Public</b>										
1971 Nov.	33,524	136	135	1	26,664	468	243	167	58	26,196
1971 Dec.	33,720	224	224	0	26,766	432	201	168	63	26,334
<b>Instalment sales financing institutions</b>										
1971 Nov.	1,634	112	107	5	1,149	968	208	642	118	181
1971 Dec.	1,664	104	96	8	1,158	984	200	660	124	174
<b>Banks with special functions</b>										
1971 Nov.	39,218	346	335	11	17,075	1,256	184	938	134	15,819
1971 Dec.	5 40,253	436	420	16	17,769	1,667	171	1,211	285	16,102
<b>Postal giro and postal savings bank offices</b>										
1971 Nov.	16,045	5,115	5,115	—	90	90	—	—	90	—
1971 Dec.	16,178	4,686	4,686	—	90	90	—	—	90	—

For footnotes \*, 1, 2 and 3 see Table III, 6 Deposits and borrowing from non-banks, by maturity and

category. — 4 Partial statistics; for overall figures see Table III, 20 Lending and deposits of credit

cooperatives (Raiffeisen). — 5 + DM 66 million. — 6 + DM 75 million.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
<b>All banking groups</b>											
7,089	13	7,076	220,751	128,090	92,661	59,027	20,716	12,918	37,589	.	1971 Nov.
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	5 37,888	.	Dec.
<b>Commercial banks</b>											
326	0	326	38,967	19,321	19,646	12,588	4,365	2,693	466	.	1971 Nov.
365	0	365	41,138	20,159	20,979	13,298	4,781	2,900	484	.	Dec.
<b>Big banks</b>											
87	—	87	22,202	11,459	10,743	6,530	2,536	1,677	101	.	1971 Nov.
96	—	96	23,412	11,933	11,479	6,898	2,790	1,791	114	.	Dec.
<b>Regional banks and other commercial banks</b>											
234	0	234	14,633	6,915	7,718	5,166	1,660	892	309	.	1971 Nov.
264	0	264	15,492	7,247	8,245	5,471	1,605	969	315	.	Dec.
<b>Private bankers</b>											
5	0	5	2,132	947	1,185	892	169	124	56	.	1971 Nov.
5	0	5	2,234	979	1,255	929	186	140	55	.	Dec.
<b>Central giro Institutions (incl. Deutsche Girozentrale)</b>											
12	2	10	1,909	1,057	852	454	147	251	6,435	.	1971 Nov.
11	2	9	2,002	1,104	898	476	162	260	6,476	.	Dec.
<b>Savings banks</b>											
5,553	0	5,553	127,245	76,806	50,439	31,424	12,172	6,843	1,581	.	1971 Nov.
5,791	0	5,791	133,930	79,771	54,159	33,332	13,383	7,444	1,570	.	Dec.
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
991	—	991	235	113	122	92	23	7	29	.	1971 Nov.
1,018	—	1,018	249	119	130	97	25	8	29	.	Dec.
<b>Credit cooperatives (Schulze-Delitzsch)</b>											
10	—	10	21,685	11,107	10,578	6,827	2,240	1,511	4	.	1971 Nov.
10	—	10	22,795	11,507	11,288	7,213	2,437	1,638	4	.	Dec.
<b>Credit cooperatives (Raiffeisen) 4</b>											
3	—	3	19,647	10,537	9,110	5,860	1,732	1,518	21	.	1971 Nov.
3	—	3	20,718	10,943	9,775	6,242	1,899	1,634	19	.	Dec.
<b>Mortgage banks</b>											
—	—	—	18	8	10	6	3	1	7,282	.	1971 Nov.
—	—	—	19	9	10	6	3	1	7,285	.	Dec.
<b>Private</b>											
—	—	—	14	6	8	5	2	1	562	.	1971 Nov.
—	—	—	15	7	8	5	2	1	559	.	Dec.
<b>Public</b>											
—	—	—	4	2	2	1	1	—	6,720	.	1971 Nov.
—	—	—	4	2	2	1	1	—	6,726	.	Dec.
<b>Instalment sales financing institutions</b>											
194	11	183	179	92	87	77	1	9	0	.	1971 Nov.
204	12	192	198	101	97	85	2	10	0	.	Dec.
<b>Banks with special functions</b>											
—	—	—	26	12	14	10	3	1	21,771	.	1971 Nov.
—	—	—	27	12	15	11	3	1	5 22,021	.	Dec.
<b>Postal giro and postal savings bank offices</b>											
—	—	—	10,840	9,037	1,803	1,689	30	84	—	.	1971 Nov.
—	—	—	11,402	9,454	1,948	1,812	36	100	—	.	Dec.

### III. Banks

#### 14. 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 and liquidity paper	excluding mobilisation and liquidity paper			
1962 Dec.	5,773	3,871	3,842	469	29	717	
1963 Dec.	6,776	4,495	4,476	316	19	833	
1964 Dec.	4,560	2,360	2,349	297	11	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	152	
1968 Dec. 1	10,540	9,217	8,930	7,680	287	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	50	
1970 March	2,982	1,586	1,584	1,484	2	51	
1970 June	3,174	1,798	1,796	1,396	2	83	
1970 Sep.	3,447	2,135	2,133	1,418	2	289	
1970 Dec.	6,419	4,927	4,927	1,574	—	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	439	
1971 Feb.	7,892	6,411	6,409	1,578	2	439	
1971 March	7,593	6,082	6,080	1,580	2	434	
1971 April	8,348	6,905	6,883	1,584	22	435	
1971 May	8,523	7,003	6,976	1,586	27	436	
1971 June	5,765	4,190	4,163	1,592	27	588	
1971 July	6,340	4,745	4,718	1,679	27	588	
1971 Aug.	6,448	4,899	4,872	1,593	27	587	
1971 Sep.	5,587	4,247	4,220	1,300	27	488	
1971 Oct.	5,961	4,638	4,611	1,600	27	488	
1971 Nov.	7,182	5,725	5,725	1,600	27	485	
1971 Dec.	6,178	4,867	4,865	1,600	2	439	
1972 Jan. p	7,135	5,838	5,836	1,600	2	369	

\* For footnote see Table III, 2. — 1 Cf. footnote \*. —  
p Provisional.

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,618	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.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 March	7 13,656	4,216	8 8,438	5,937	2,327	174	5,218
1970 June	13,240	3,820	8,153	5,705	2,268	180	5,087
1970 Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
1970 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
1971 Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
1971 March	12,603	3,436	7,550	5,079	2,282	189	5,053
1971 April	12,512	3,142	7,535	4,892	2,463	180	4,977
1971 May	12,357	3,032	7,445	4,741	2,478	226	4,912
1971 June	11,985	2,729	7,255	4,580	2,460	215	4,730
1971 July	11,862	2,602	7,173	4,413	2,538	222	4,689
1971 Aug.	12,270	2,883	7,348	4,446	2,676	226	4,922
1971 Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
1971 Oct.	12,759	3,301	7,436	4,582	2,631	223	5,323
1971 Nov.	12,830	3,440	7,547	4,708	2,617	222	5,283
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan. p	13,854	4,046	7,743	4,814	2,737	192	6,111

\* For footnote see Table III, 2. — 1 See footnote \*. —  
2 — DM 53 million. — 3 — DM 143 million. —

4 — DM 80 million. — 5 — DM 63 million. —  
6 — DM 58 million. — 7 — DM 182 million. —

8 — DM 112 million. — 9 — DM 70 million. —  
p Provisional.





## (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 <sup>8</sup>
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distributive trades	Agricul- ture and forestry, animal husbandry and fishery <sup>5</sup>	Transport and tele- communi- cations <sup>6</sup>	Financial institutions <sup>7</sup> and insurance business		Services (incl. pro- fessions)	Total	
of which Building and loan associa- tions									Total				
<b>Lending, total</b>													
1970 Dec. 26	16 238,506	16 216,655	19 83,506	10,840	11,060	21 37,442	20,923	25,381	22 3,585	14 2,171	23 23,918	21,851	
1971 March	243,241	220,756	84,158	11,353	11,759	37,342	21,124	27,464	3,594	2,098	23,962	22,485	
June	252,260	228,878	87,377	12,015	12,505	38,028	21,459	28,104	3,740	2,140	25,650	23,382	
Sep.	263,410	239,084	90,440	13,075	12,631	39,807	21,712	30,031	3,986	2,298	27,402	24,326	
Dec.	278,225	252,629	95,050	14,789	12,752	41,047	22,118	31,971	4,461	2,512	30,441	25,596	
<b>Short-term</b>													
1970 Dec.	100,400	100,400	45,940	1,540	6,823	27,809	3,371	2,629	1,418	739	10,870	—	
1971 March	101,213	101,213	45,750	1,809	7,294	27,668	3,414	3,039	1,357	682	10,882	—	
June	105,904	105,904	48,045	1,934	7,846	28,108	3,613	3,074	1,456	694	11,828	—	
Sep.	108,868	108,868	48,785	2,138	7,793	29,500	3,474	3,163	1,560	785	12,455	—	
Dec.	115,343	115,343	51,094	2,753	7,461	30,427	3,829	3,654	1,895	905	14,230	—	
<b>Medium-term</b>													
1970 Dec. 26	30,565	30,341	20 12,796	1,215	1,743	21 3,307	808	3,308	22 1,639	14 1,163	5,525	224	
1971 March	31,852	31,573	13,261	1,264	1,772	3,311	797	3,873	1,736	1,158	5,559	279	
June	33,013	32,671	13,232	1,396	1,921	3,371	819	4,222	1,774	1,196	5,936	342	
Sep.	35,964	35,646	13,826	1,793	2,002	3,530	836	5,143	1,842	1,251	6,674	318	
Dec.	39,009	38,741	14,786	2,476	2,354	3,583	848	5,447	2,037	1,345	7,210	268	
<b>Long-term</b>													
1970 Dec. 26	107,541	85,914	24,770	8,085	2,494	6,326	16,744	19,444	528	269	7,523	21,627	
1971 March	110,176	87,970	25,147	8,280	2,693	6,363	16,913	20,552	501	258	7,521	22,206	
June	113,343	90,303	26,100	8,685	2,738	6,549	17,027	20,808	510	250	7,886	23,040	
Sep.	118,578	94,570	27,829	9,144	2,836	6,777	17,402	21,725	584	262	8,273	24,008	
Dec.	123,873	98,545	29,170	9,560	2,937	7,037	17,441	22,870	529	262	9,001	25,328	

## (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 <sup>9</sup>	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
<b>Lending, total</b>											
1970 Dec.	19 83,506	9,960	2,860	3,127	9,900	24 19,186	13,599	7,526	8,549	8,799	
1971 March	84,158	9,537	2,857	3,371	10,027	19,450	13,883	7,652	8,575	8,806	
June	87,377	9,781	3,005	3,548	10,635	20,319	14,188	8,131	8,822	8,948	
Sep.	90,440	10,204	3,384	3,547	10,970	20,709	14,747	8,426	9,170	9,283	
Dec.	95,050	11,760	3,479	3,735	11,547	22,282	14,769	8,587	8,854	10,037	
<b>Short-term</b>											
1970 Dec.	45,940	3,872	1,644	1,636	5,258	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	
Sep.	48,785	3,620	1,795	1,850	5,753	11,172	7,966	4,794	6,168	5,667	
Dec.	51,094	4,590	1,909	1,842	5,854	12,333	7,709	4,737	5,794	6,326	
<b>Medium-term</b>											
1970 Dec.	20 12,796	2,095	363	423	1,474	24 3,957	2,334	751	651	748	
1971 March	13,261	2,173	371	528	1,530	4,059	2,441	702	669	787	
June	13,232	2,143	386	495	1,639	4,066	2,256	775	695	777	
Sep.	13,826	2,040	471	517	1,771	4,322	2,304	827	710	864	
Dec.	14,786	2,398	444	609	1,948	4,344	2,467	926	710	940	
<b>Long-term</b>											
1970 Dec.	24,770	3,993	853	1,068	3,170	4,807	3,564	2,586	2,194	2,535	
1971 March	25,147	4,017	909	1,061	3,218	4,811	3,770	2,616	2,201	2,544	
June	26,100	4,189	969	1,105	3,228	5,088	3,994	2,689	2,254	2,584	
Sep.	27,829	4,544	1,118	1,180	3,446	5,215	4,477	2,805	2,292	2,752	
Dec.	29,170	4,772	1,126	1,284	3,745	5,605	4,593	2,924	2,350	2,771	

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

cluding banks (with the exception of building and loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million. — 14 — DM 54 million. — 15 + DM 54 million. — 16 + DM 56 million. —

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

### III. Banks

#### 18. Savings deposits \*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,531	8,355	+15,557	11,007	232,478
1970 March	186,020	34,105	1,856	31,205	2,302	+ 2,900	118	189,038
June	189,060	28,449	1,417	26,957	522	+ 1,492	33	190,585
Sep.	190,728	33,544	1,883	31,707	3,822	+ 1,837	89	192,652
Dec.	192,738	34,040	2,666	31,206	774	+ 2,834	9,868	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
Oct.	217,821	12,003	724	10,469	233	+ 1,534	26	219,381
Nov.	219,401	11,581	758	10,254	226	+ 1,327	23	220,751
Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan. p	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942

##### (b) by group of savers

Millions of DM

End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167
Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197
Sep.	217,796	202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Oct.	219,381	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,550
Nov.	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,628
Dec.	232,478	216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan. p	234,942	218,272	20,832	3,955	3,434	7,088	2,193	1,167	2,598

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

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



## 19. Building and loan associations \*

## (a) Interim statements

Millions of DM

End of month	Number of as-sociations	Bal-ance sheet total	Assets							Liabilities					Memo Item: Out-payment obligations	
			Building loans				Cash holding and bal-ances with banks 1	Treas-ury bills and dis-countable Treas-ury bonds	Securi-ties and reg-istered bonds	Deposits		Borrowing				
			Total	Allo-cations	Inter-mediate credits	Other				Savings de-posits	Other de-posits	Total	of which from banks 2	Total	of which Allo-cations	
<b>All building and loan associations</b>																
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969 Dec.	28	40,073	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 Dec.	27	46,886	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 Feb.	27	46,218	35,089	24,679	9,715	695	8,786	—	1,405	39,812	321	2,374	1,719	1,294	7,952	5,885
March	27	46,576	35,345	24,883	9,766	696	8,827	—	1,423	39,908	332	2,361	1,739	1,341	7,784	5,942
April	27	46,969	35,664	25,301	9,658	705	8,855	—	1,421	40,216	380	2,371	1,747	1,432	7,952	6,121
May	27	47,041	35,926	25,708	9,512	706	8,684	—	1,453	40,101	376	2,421	1,794	1,472	8,257	6,295
June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,891	1,480	8,284	6,199
July	27	47,495	36,809	26,145	9,939	725	8,099	—	1,448	40,146	324	2,540	1,917	1,486	8,398	6,242
Aug.	27	47,670	37,024	26,474	9,826	724	8,081	—	1,442	40,137	263	2,584	1,945	1,488	8,905	6,657
Sep.	27	48,831	37,554	26,773	10,052	729	8,609	—	1,499	40,980	309	2,671	2,020	1,488	8,771	6,462
Oct.	27	49,245	37,868	27,425	9,707	736	8,675	—	1,497	41,196	297	2,675	2,015	1,489	8,942	6,638
Nov.	27	49,446	38,378	27,856	9,786	736	8,328	—	1,461	41,313	284	2,699	2,031	1,490	9,041	6,664
Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184
<b>Private building and loan associations</b>																
1971 Dec.	15	32,239	24,630	18,785	5,729	116	5,621	—	798	28,370	234	1,009	758	899	4,543	2,878
<b>Public building and loan associations</b>																
1971 Nov.	12	19,671	14,218	9,306	4,295	617	4,380	—	688	16,033	29	1,609	1,188	588	4,476	3,614
Dec.	12	21,393	14,421	9,458	4,337	626	5,728	—	689	17,829	34	1,808	1,395	592	4,167	3,306

## (b) Business activity

Millions of DM

Period	New con-tracts 4 en-tered into 5	Promises of capital			Capital out-payments						Receipts of interest and amortisation on building loans 7			Memo Item: Hous-ing bonuses re-ceived 8					
		Total	Allo-cations 6	Inter-mediate credits and other build-ing loans promised	Total	Allocations		of which applied to settle-ment of inter-mediate credits, etc.	Total	of which applied to settle-ment of inter-mediate credits, etc.	Inter-mediate credits and other build-ing loans newly granted	Savings amounts paid in 7	Interest credited to sav-ings de-posits		Repay-ment of sav-ings de-posits on can-celled con-tracts	Total	of which Amorti-sation		
						Savings deposits												Building loans	
						Total	of which applied to settle-ment of inter-mediate credits, etc.											Total	of which applied to settle-ment of inter-mediate credits, etc.
<b>All building and loan associations</b>																			
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037			
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067			
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209			
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643			
1971 Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367	-	43			
March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393	-	49			
April	3,330	2,207	1,639	568	2,011	917	363	653	243	441	1,340	8	115	410	983	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			
July	3,269	2,154	1,387	767	1,932	833	163	521	116	578	867	14	81	405	-	206			
Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	466	-	256			
Sep.	6,500	2,277	1,452	825	2,183	895	207	673	190	615	1,827	21	100	433	-	331			
Oct.	3,674	2,886	2,105	781	2,668	1,111	539	931	442	626	1,404	21	95	422	-	261			
Nov.	4,488	2,780	1,864	916	2,423	960	292	795	289	668	1,154	34	106	449	-	224			
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	-	259			
<b>Private building and loan associations</b>																			
1971 Dec.	10,646	1,644	911	733	1,522	541	113	501	127	480	3,075	601	46	337	-	163			
<b>Public building and loan associations</b>																			
1971 Nov.	1,616	1,111	862	249	911	384	148	307	109	220	521	11	81	184	-	71			
Dec.	7,348	797	503	294	1,140	515	132	357	110	268	2,126	395	195	204	-	96			

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

Deutsche Bundesbank. — 2 Including borrowing from Deutsche Bundesbank. — 3 Capital and reserves. — 4 Total amounts covered (not including first 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

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

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

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

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

Millions of DM			
Month	Debits	Month	Debits
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154	May	383,679
June	302,211	June	409,953
July	315,298	July	419,848
Aug.	292,681	Aug.	381,686
Sep.	319,447	Sep.	391,401
Oct.	334,775	Oct.	391,670
Nov.	323,586	Nov.	400,516
Dec.	410,020	Dec.	493,236
1970 Jan.	343,637	1972 Jan. p	408,800
Feb.	326,316		
March	362,025		
April	381,769		
May	351,058		
June	404,328		
July	393,285		
Aug.	346,983		
Sep.	366,140		
Oct.	368,428		
Nov.	370,971		
Dec.	449,430		

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

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

End-December 1971

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	311	19	29	27	43	36	37	61	27	26	6
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks including branches of foreign banks	144	4	6	9	19	13	17	34	22	17	3
Private bankers	161	15	23	18	24	23	20	27	5	6	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	808	—	—	6	34	99	179	408	51	30	1
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	—	—	—	1	2	7	2
Credit cooperatives 3	2,108	5	12	195	1,101	466	209	113	5	2	—
Credit cooperatives (Schulze-Delitzsch) 3	673	5	11	26	189	202	139	95	5	1	—
Credit cooperatives (Raiffeisen) 3	1,435	—	1	169	912	264	70	18	—	1	—
Mortgage banks	46	—	—	1	1	4	1	5	6	22	6
Private	29	—	—	—	—	2	—	2	5	18	2
Public	17	—	—	1	1	2	1	3	1	4	4
Instalment sales financing institutions	181	18	49	23	23	23	16	26	2	1	—
Banks with special functions	18	—	—	—	1	—	2	2	1	8	4
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
<b>Total 4</b>	<b>3,511</b>	<b>(42)</b>	<b>(90)</b>	<b>(252)</b>	<b>(1,203)</b>	<b>(628)</b>	<b>(444)</b>	<b>(616)</b>	<b>(94)</b>	<b>(98)</b>	<b>(29)</b>

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 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
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923

## (b) By banking group

Banking group	1957			1970			1971			1971	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks	364	1,917	2,281	305	4,986	5,291	306	5,122	5,428	+ 137	+ 3
Big banks	8	787	795	6	2,650	2,656	6	2,749	2,755	+ 99	+ 4
Regional banks and other commercial banks	96	1,020	1,116	112	2,017	2,129	115	2,044	2,159	+ 30	+ 1
Branches of foreign banks 1	15	6	21	24	23	47	29	25	54	+ 7	+ 15
Private bankers	245	104	349	163	296	459	156	304	460	+ 1	+ 0
Central giro institutions 2	14	191	205	12	353	365	12	346	358	— 7	— 2
Savings banks	871	8,192	9,063	832	14,903	15,735	808	15,346	16,154	+ 419	+ 3
Central institutions of credit cooperatives 3	19	89	108	13	105	118	12	102	114	— 4	— 3
Credit cooperatives 4	11,795	2,305	14,100	7,059	11,280	18,339	6,348	12,317	18,665	+ 326	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	696	3,206	3,902	673	3,486	4,159	+ 257	+ 7
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	6,363	8,074	14,437	5,675	8,831	14,506	+ 69	+ 0
Mortgage banks	44	19	63	46	25	71	46	26	72	+ 1	+ 1
Private	25	8	33	29	14	43	29	15	44	+ 1	+ 2
Public	19	11	30	17	11	28	17	11	28	—	—
Instalment sales financing institutions	194	225	419	180	569	749	177	615	792	+ 43	+ 6
Banks with special functions	16	34	50	17	28	45	18	28	46	+ 1	+ 2
Banking groups not covered by the monthly balance sheet statistics	42	2	44	85	2	87	92	2	94	+ 7	+ 8
Investment companies	5	—	5	28	1	29	33	1	34	+ 5	+ 17
Security depositories	7	1	8	7	1	8	8	1	9	+ 1	+ 13
Guarantee banks and other banks	30	1	31	50	—	50	51	—	51	+ 1	+ 2
Total	13,359	12,974	26,333	8,549	32,251	40,800	7,819	33,904	41,723	+ 923	+ 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 Genossenschaftskasse. — 4 Including other banks not run under cooperative status but affiliated to Deutscher Genossenschaftsverband or Deutscher Raiffeisenverband (now: Deutscher Genossenschafts- und Raiffeisenverband).

#### IV. Minimum reserve statistics

1. Reserve ratios *													
% of reserve-carrying liabilities													
Applicable from	Sight liabilities								Time liabilities				
	Bank places x				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Reserve-carrying liabilities to residents 2</b>													
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	13.5	12	10.5	9	
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	12.6	11.2	9.8	8.4	
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	12.15	10.8	9.45	8.1	
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5	
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2	
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
Oct. 1	13.85	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	10.8	10.8	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
<b>Reserve-carrying liabilities to non-residents 4</b>													
1961 Feb. 1	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	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	
Feb. 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	
May 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	13.8	12.7	11.65	10.8	10.8	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 1	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	10.8	10.8	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	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	

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

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

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

## IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places x, 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
8.7	7.25	no special ratios				1961 Feb. 1
8.1	6.75					March 1
7.8	6.5					April 1
7.2	6					June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.6	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95	Aug. 1				
5.35	4.45	Nov. 1				
4.6	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45	1972 Jan. 1				
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb. 1
10	10	no special ratios				May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100
4.7	3.9	100	1969 Jan. 1			
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1		
4.7	3.9	100	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			
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1		

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

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

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

# IV. Minimum reserve statistics

## 2. Reserve classes\*

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

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

## 3. Reserves maintained (a) Total\*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required			Excess reserves		Excess amounts, total	Short-falls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which Liabilities to non-residents 3	Actual reserve	of which, for growth in liabilities 4	Amount	as % of required reserve			
	Bank places	Non-bank places	Bank places		Non-bank places					Total	Amount	as % of required reserve		
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	8,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075		26,168	43,733	33,019	10,860	—	11,244	384	3.5	385	1
1964 Dec.	157,722		42,025		26,695	89,002		1,840	—	13,662	251	1.9	253	2
1965 Dec.	178,833		46,609		27,535	104,689	1,936	14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262		46,749		31,404	120,109	1,203	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213		37,596	77,331	61,110	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693		62,974		51,657	159,062		12,564	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	50,068	21,234		69,299	89,076	77,184	12,941	189	26,068	320	1.2	326	6
1971 Dec.	344,861	57,721	24,835		77,204	98,377	86,724	10,177	68	31,686	295	0.9	297	2
1970 Jan.	289,476	50,375	18,403		60,604	87,031	73,063	18,315	—	18,446	131	0.7	138	7
1970 Feb.	289,022	45,399	17,392		63,649	88,129	74,453	18,087	—	18,246	159	0.9	160	1
1970 March	289,449	44,750	17,649		64,011	88,108	74,931	18,072	—	18,226	154	0.9	158	2
1970 April	286,507	44,292	17,480		62,142	87,573	75,020	12,124	14	17,999	129	0.7	130	1
1970 May	287,986	44,209	17,965		63,650	87,244	74,918	11,672	15	18,138	173	1.0	175	2
1970 June	292,336	45,998	18,566		65,921	86,991	74,860	12,169	27	18,481	149	0.8	151	2
1970 July	297,043	47,697	18,844		67,392	87,784	75,326	12,414	38	21,722	170	0.8	174	4
1970 Aug.	300,458	46,444	19,546		70,297	88,333	75,838	12,389	35	21,895	142	0.7	143	1
1970 Sep.	300,053	45,616	20,041		69,452	88,584	76,360	24,521	2,880	24,663	142	0.6	159	17
1970 Oct.	298,861	46,239	20,053		67,180	88,664	76,725	24,227	2,675	24,596	369	1.5	375	6
1970 Nov.	301,733	46,313	20,336		69,019	88,904	77,161	25,141	3,378	25,324	183	0.7	187	4
1970 Dec.	306,859	50,068	21,234		69,299	89,076	77,184	12,941	189	26,068	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264		71,203	92,808	80,340	13,714	420	27,001	178	0.7	180	4
1971 Feb.	319,479	48,702	19,547		72,992	95,074	82,164	12,372	135	26,628	201	0.8	205	4
1971 March	321,900	49,227	20,038		73,909	95,834	82,892	13,158	311	27,024	120	0.4	123	3
1971 April	324,124	49,968	19,810		75,238	95,940	83,168	13,133	278	27,266	173	0.6	177	4
1971 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
1971 June	335,347	55,272	21,660		78,625	96,324	83,466	13,615	508	34,714	228	0.7	236	8
1971 July	331,760	55,339	21,674		73,576	97,245	83,926	10,749	97	33,666	372	1.1	374	2
1971 Aug.	332,606	54,050	22,758		72,972	98,203	84,623	9,661	56	33,221	147	0.4	154	7
1971 Sep.	335,456	54,320	23,698		73,836	98,316	85,286	9,996	64	33,517	133	0.4	139	6
1971 Oct.	335,833	53,498	23,491		75,019	98,152	85,673	9,919	57	33,359	234	0.7	240	6
1971 Nov.	339,701	54,525	23,874		76,536	98,322	86,444	10,089	60	30,893	161	0.5	164	3
1971 Dec.	344,861	57,721	24,835		77,204	98,377	86,724	10,177	68	31,686	295	0.9	297	2
1972 Jan.	358,719	59,734	23,376		82,628	102,760	90,221	12,685	237	30,310	226	0.8	232	6

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

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

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

## (b) Breakdown by banking group and reserve class

Millions of DM															
Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks				Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	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										
<b>Liabilities subject to the reserve requirement</b>															
1971 Jan.	317,100	109,253	58,444	42,036	8,773	11,481	133,478	2,047	58,052	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	58,980	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	59,751	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	59,981	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	60,548	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	61,313	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	61,693	3,059	133,999	117,119	61,461	19,181	14,642
Aug.	332,606	111,436	58,836	43,838	8,762	11,990	141,087	2,034	63,031	3,028	132,163	118,470	62,826	19,147	14,791
Sep.	335,456	111,730	58,801	44,148	8,781	11,721	142,458	2,078	64,213	3,256	131,141	121,605	63,624	19,086	14,731
Oct.	335,833	112,070	59,058	44,231	8,781	11,697	142,049	2,138	64,589	3,290	134,256	119,356	63,341	18,880	14,677
Nov.	339,701	114,302	60,349	44,840	9,113	11,610	142,911	2,119	65,308	3,451	134,911	121,740	64,083	18,967	14,879
Dec.	344,661	117,473	62,136	46,142	9,195	11,883	144,209	2,012	66,263	3,018	139,763	121,520	64,677	18,901	15,225
1972 Jan.	358,719	124,738	65,621	49,320	9,797	12,739	147,782	2,536	67,637	3,287	147,255	126,562	65,986	18,916	15,420
<b>Reserve required</b>															
1971 Jan.	26,825	11,061	6,134	4,107	820	1,154	10,045	197	4,099	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	4,158	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	4,216	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	4,234	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	4,283	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	5,010	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	5,046	334	15,620	11,218	5,066	1,390	1,520
Aug.	33,074	13,632	7,410	5,193	1,029	1,419	12,285	236	5,172	330	15,196	11,300	5,191	1,387	1,537
Sep.	33,364	13,698	7,376	5,284	1,038	1,386	12,420	239	5,281	360	15,081	11,649	5,266	1,388	1,523
Oct.	33,359	13,677	7,352	5,291	1,034	1,392	12,374	243	5,307	366	15,357	11,410	5,215	1,377	1,511
Nov.	30,732	12,796	6,867	4,942	987	1,261	11,243	221	4,851	360	14,080	10,610	4,794	1,248	1,391
Dec.	31,391	13,202	7,117	5,069	996	1,311	11,414	212	4,944	309	14,669	10,615	4,862	1,245	1,439
1972 Jan.	30,084	13,272	7,139	5,133	1,000	1,307	10,430	242	4,505	328	14,393	10,042	4,529	1,120	1,298
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>															
1971 Jan.	8.5	10.1	10.5	9.8	9.3	10.1	7.5	9.6	7.1	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	7.0	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	7.1	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	7.1	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	7.1	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	8.2	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	8.2	10.9	11.7	9.6	8.2	7.2	10.4
Aug.	9.9	12.2	12.6	11.8	11.7	11.8	8.7	11.6	8.2	10.9	11.5	9.5	8.3	7.2	10.4
Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	8.2	11.1	11.5	9.6	8.3	7.3	10.3
Oct.	9.9	12.2	12.4	12.0	11.8	11.9	8.7	11.4	8.2	11.1	11.4	9.6	8.2	7.3	10.3
Nov.	9.0	11.2	11.4	11.0	10.8	10.9	7.9	10.4	7.4	10.4	10.4	8.7	7.5	6.6	9.3
Dec.	9.1	11.2	11.5	11.0	10.8	11.0	7.9	10.5	7.5	10.2	10.5	8.7	7.5	6.6	9.5
1972 Jan.	8.4	10.6	10.9	10.4	10.2	10.3	7.1	9.5	6.7	10.0	9.8	7.9	6.9	5.9	8.4
<b>Excess reserves</b>															
1971 Jan.	176	67	10	36	21	11	34	11	44	9	35	57	63	21	.
Feb.	201	101	35	46	20	10	30	7	42	11	73	57	54	17	.
March	120	59	20	27	12	5	16	3	30	7	38	29	39	14	.
April	173	82	26	42	14	29	17	3	35	7	51	63	43	16	.
May	1,390	1,022	837	142	43	243	41	25	52	7	1,077	221	72	20	.
June	228	160	108	36	16	9	17	6	30	6	132	42	43	11	.
July	372	172	77	66	29	69	34	42	45	10	162	133	60	17	.
Aug.	147	74	29	31	14	6	20	1	42	6	50	27	52	18	.
Sep.	133	62	20	29	13	8	18	6	32	7	41	41	37	14	.
Oct.	234	145	80	48	17	11	25	9	38	6	115	59	46	14	.
Nov.	161	66	22	29	15	5	22	6	54	8	43	38	62	18	.
Dec.	295	162	55	76	31	14	28	31	49	11	101	97	75	22	.
1972 Jan.	226	72	19	35	18	5	21	52	62	14	40	88	74	24	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

## V. Interest rates

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

Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1960 June 3	5	6	3
Dec. 1	5	6	3	Nov. 11	4	5	3
1949 May 27	4 1/2	5 1/2	3	1961 Jan. 20	3 1/2	4 1/2	3
July 14	4	5	3	May 5	3	3	3
1950 Oct. 27	6	7	3	1965 Jan. 22	3 1/2	4 1/2	3
Nov. 1	6	7	1	Aug. 13	4	5	3
1951 Jan. 1	6	7	3	1966 May 27	5	6 1/2	3
1952 May 29	5	6	3	1967 Jan. 6	4 1/2	5 1/2	3
Aug. 21	4 1/2	5 1/2	3	Feb. 17	4	5	3
1953 Jan. 8	4	5	3	April 14	3 1/2	4 1/2	3
June 11	3 1/2	4 1/2	3	May 12	3	4	3
1954 May 20	3	4	3	Aug. 11	3	3 1/2	3
1955 Aug. 4	3 1/2	4 1/2	3	1969 March 21	3	4	3
1956 March 8	4 1/2	5 1/2	3	April 18	4	5	3
May 19	5 1/2	6 1/2	3	June 20	5	6	3
Sep. 8	5	6	3	Sep. 11	6	7 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 5	6	9	3
Sep. 19	4	5	3	1970 March 9	7 1/2	9 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	July 18	7	9	3
June 27	3	4	3	Nov. 18	6 1/2	8	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 3	6	7 1/2	3
Sep. 4	3	4	3	1971 April 1	5	6 1/2	3
Oct. 23	4	5	3	Oct. 14	4 1/2	5 1/2	3
				Dec. 23	4	5	3
				1972 Feb. 25	3	4	3

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

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

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

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office* running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 5/8	5 3/4	6	6 1/8	6 1/4	6 1/2	5 3/4	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 5/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4
July 18	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 3/8	7
Aug. 4	6 5/8	6 3/4	7 7/8	7 3/4	7 5/8	7 1/2	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/8	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2
Dec. 3	5 5/8	5 3/4	7	6 3/4	6 3/4	6 5/8	5 7/8	6
Dec. 30	5 5/8	5 3/4	6 3/4	6 5/8	6 1/2	6 3/8	5 7/8	6
1971 Feb. 12	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6 1/8	6	5 7/8	6
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/8	5 1/4	4 7/8	5
April 19	4 5/8	4 3/4	5 1/2	5 3/8	5 1/4	5 1/8	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 1/4	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
Oct. 14	3 5/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2
Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2
Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2
Dec. 23	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4
1972 Feb. 25	2 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3

\* Solely selling rates for money market paper included in the Deutsche Bundesbank's market

regulating arrangements; since June 3, 1971 discountable Treasury bonds not included in the

market regulating arrangements are likewise sold at different selling rates.



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

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

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

### 4. Rates for prime bankers' acceptances

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

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

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
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 1/2—3 3/8	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 3/8	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 1/8—6 5/8	6.21	5 1/2 E—6 1/2	6.40	6 1/8—6 5/8
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 1/2—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 5/8—6 1/4	June	6.95	3 3/4—9 3/4	6.44	4 1/2 E—7 3/8	6.66	6 — 7 3/8
July	5.80	4 1/4—6	5.50	5 1/2—6 1/4	5.78	5 3/4—6 1/2	July	6.33	1 1/2—8	7.38	7 3/8—7 3/4	7.63	7 3/8—8
Aug.	5.87	5 — 6 1/8 B	6.00	6 — 6 1/2	6.50	6 1/2—6 5/8	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.	7.01	6 1/2—7 3/8	7.38	7 3/8—7 3/4	7.63	7 3/8—7 3/8
Oct.	6.68	5 3/8—7 3/4	6.54	6 1/4—7 1/4	7.42	7 1/8—7 5/8 E	Oct.	7.50	5 1/4—9 1/4	7.23	7 1/8—7 3/4	7.75	7 3/4—8 1/8
Nov.	7.64	7 1/4—8	7.25	7 1/4—8 E	7.75	7 3/4—8 1/2 E	Nov.	4.58	2 7/8—5 3/4	5.38	4 3/4—6 3/4	6.84	6 1/2—7 1/2
Dec.	8.35	1 3 1/2—10 1/2	9.66	9 1/4 E—12	8.83	8 1/2 E—10 1/4	Dec.	5.78	3 4 1/2—7 3/4	6.92	6 3/4—7 1/4	6.60	6 1/2—7
1970 Jan.	9.09	8 7/8—9 3/8	9.16	9 1/4—10	9.38	9 3/8—10	1972 Jan.	4.20	3 3/8—5 3/8	4.94	4 1/2—5 3/4	5.19	4 3/4—6
Feb.	8.48	7 1/8—9 1/4	9.24	9 — 9 3/4	9.51	9 1/2—10	Feb.	4.15	3 1/2—5 1/8	4.54	4 E—5	4.88	4 1/4 E—5 1/4
March	9.55	9 1/8—9 3/8	9.38	9 3/8—10 1/2	9.56	9 1/2—10							
April	9.68	9 1/2—9 3/8	9.75	9 3/4—10 1/8	9.88	9 3/8—10 1/4							
May	9.23	7 3/4 A—9 3/4	9.88	9 7/8—10	9.88	9 7/8—10 1/4							
June	8.76	6 1/4—9 3/4	9.33	9 1/4—9 3/8	9.63	9 5/8—10 1/8							
July	8.86	7 7/8—9 3/4	9.35	9 — 9 7/8	9.54	9 1/4—10							
Aug.	7.85	7 — 9	8.83	8 5/8—9 1/8	9.15	9 — 9 3/4							
Sep.	9.15	9 — 9 3/8	9.25	9 1/4—9 1/2	9.25	9 1/4—9 1/2							
Oct.	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.	8.44	7 1/4—9 3/8	8.36	7 3/4—8 7/8 E	8.92	8 3/8—9 3/8							
Dec.	7.52	2 6 A—8	8.38	8 3/8—8 5/8	8.20	8 — 8 3/8							

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

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

47\*

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 under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
											at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1969 Feb.	7.50	7.00- 8.00	4.86	3.25- 6.20	6.90	6.53-7.30	0.39	0.32-0.85	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00
May	8.03	7.00- 8.50	5.73	4.25- 7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00
Aug.	8.95	8.00- 9.50	6.71	5.25- 8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25- 9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00- 9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00- 9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97-8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb. p	9.07	8.00-10.50	6.09	4.75- 7.75	8.25	7.82-8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25

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

Debtor interest rates		Interest rates as % p. a. on outstanding amount of credit														
Category of credit	Reporting period 5	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 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % and over			
Credits in current account of under DM 1 million	1971 May	—	—	—	—	—	—	0.2	0.2	1.7	5.9	41.8	23.1	27.1		
	Aug.	—	—	—	—	—	—	—	0.2	1.0	4.5	44.7	23.6	26.0		
	Nov.	—	—	—	—	—	—	0.2	1.2	4.8	28.0	29.2	16.3	20.3		
	1972 Feb. p	—	—	—	—	—	—	2.2	6.2	27.4	26.2	18.3	9.4	10.3		
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1971 May	—	5.0	14.1	12.9	18.4	20.0	19.6	5.7	2.9	0.7	0.7	—			
	Aug.	—	1.2	5.5	20.4	18.3	24.5	20.2	5.5	2.7	1.2	0.5	—			
	Nov.	0.2	7.8	22.3	20.3	21.3	15.8	7.0	3.4	0.7	1.0	0.2	—			
	1972 Feb. p	21.6	14.2	17.2	20.8	14.0	6.4	3.4	1.5	0.5	0.2	0.2	—			
Mortgage loans secured by residential real estate (effective interest rate)	1971 May	—	—	—	—	—	—	3.1	35.5	53.3	6.9	0.8	0.4	—		
	Aug.	—	—	—	—	—	—	1.8	18.7	50.2	27.5	1.8	0.4	—		
	Nov.	—	—	—	—	—	—	2.0	21.7	64.4	11.5	0.4	—			
	1972 Feb. p	—	—	—	—	—	—	3.1	49.1	45.1	2.7	—	—	—		
Instalment credit 4	1971 May	2.1	4.2	1.2	59.4	5.7	18.1	0.6	—	3.6	0.6	1.8	2.7			
	Aug.	1.8	3.1	1.2	56.7	7.0	20.6	1.2	—	2.7	0.6	2.7	2.4			
	Nov.	1.8	3.9	1.2	60.1	5.3	19.3	0.9	—	2.7	0.3	2.1	2.4			
	1972 Feb. p	3.0	4.8	1.2	60.2	5.1	18.5	0.3	—	2.4	0.3	2.1	2.1			

Creditor interest rates

Creditor interest rates		Interest rates as % p. a.													
Category of deposit	Reporting period 5	under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over		
3-month time deposits of under DM 1 million	1971 May	0.8	4.8	17.0	27.4	40.1	8.4	1.3	—	0.2	—	—	—	—	
	Aug.	—	1.8	2.7	7.0	31.2	42.6	14.0	0.7	—	—	—	—	—	
	Nov.	—	1.5	4.6	18.3	33.2	31.1	10.8	0.5	—	—	—	—	—	
	1972 Feb. p	2.5	18.4	29.4	36.1	12.8	0.5	0.3	—	—	—	—	—	—	
Savings deposits at statutory notice	1971 May	0.2	86.7	12.4	0.5	0.2	—	—	—	—	—	—	—	—	
	Aug.	—	87.8	11.3	0.7	0.2	—	—	—	—	—	—	—	—	
	Nov.	—	88.8	10.3	0.7	0.2	—	—	—	—	—	—	—	—	
	1972 Feb. p	1.0	94.0	4.3	0.5	0.2	—	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1971 May	—	—	0.3	6.5	87.2	5.3	0.7	—	—	—	—	—	—	
	Aug.	—	—	—	5.4	88.0	5.9	0.7	—	—	—	—	—	—	
	Nov.	—	—	—	5.8	89.1	4.6	0.5	—	—	—	—	—	—	
	1972 Feb. p	—	—	0.5	7.1	89.7	2.5	0.2	—	—	—	—	—	—	
Savings deposits at agreed notice of 4 years and over	1971 May	—	—	—	—	1.1	35.8	53.4	8.6	1.1	—	—	—	—	
	Aug.	—	—	—	—	0.8	33.1	51.8	12.9	1.4	—	—	—	—	
	Nov.	—	—	—	—	0.8	33.9	53.3	10.6	1.4	—	—	—	—	
	1972 Feb. p	—	—	—	—	1.1	35.6	57.3	5.7	0.3	—	—	—	—	

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

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

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

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

Country	Rate on March 2, 1972		Previous rate		Country	Rate on March 2, 1972		Previous rate				
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from			
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>							
<b>1. EEC member countries</b>					Canada							
Belgium-Luxembourg	4	Mar. 2, '72	4 1/2	Feb. 3, '72	4 3/4	Oct. 25, '71	5 1/4	Feb. 24, '71	4 3/4	Dec. 29, '71	5 1/4	July 28, '71
France	6	Jan. 13, '72	6 1/2	Oct. 28, '71	7	Mar. 23, '61	6	Oct. 19, '59	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68
Italy	4 1/2	Oct. 14, '71	5	Apr. 5, '71	4 1/2	Dec. 17, '71	4 3/4	Nov. 19, '71				
Netherlands	4	Mar. 2, '72	4 1/2	Jan. 6, '72								
<b>2. EFTA member countries</b>					<b>III. Non-European developing countries</b>							
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	6 1/2	Jan. 11, '70	5 1/2	May 6, '68				
Denmark	7	Jan. 10, '72	7 1/2	Apr. 15, '71	8	Jan. '71	14	July '69				
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	8	Apr. 30, '63	7	Mar. 11, '63				
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	5	Sep. '66	4	July 1, '64				
Portugal	3 1/4	Feb. 6, '71	3 1/2	Apr. 25, '70	8	Jan. '70	5	Nov. 22, '56				
Sweden 1	5	Nov. 11, '71	5 1/2	Sep. 10, '71	4	Aug. 24, '64	6	June 24, '61				
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	8	July 27, '71	5 1/2	Mar. 30, '68				
United Kingdom	5	Sep. 2, '71	6	Apr. 1, '71	6	Jan. 9, '71	5	Mar. 4, '68				
<b>3. Other European countries</b>					Korea, South							
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	16	June '71	19	Aug. 7, '69				
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	8	Feb. 4, '65	6	Apr. 1, '54				
Spain	5	Oct. 22, '71	6	Apr. 5, '71	5	June 15, '65	4	Jan. 15, '59				
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	5	May 15, '62	3	Nov. 13, '52				

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

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

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

### 8. Money market rates in foreign countries

Monthly averages of daily figures 1  
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo item:		
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1969 Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	- 2.40	- 4.23
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	- 1.76	- 2.52
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	- 0.56	- 0.86
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	- 0.44	- 0.82
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	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	8.68	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	- 0.09	- 0.34
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	- 0.18
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	- 0.47
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	- 1.56
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	- 0.96
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	- 0.75
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	- 0.38	- 1.12
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	- 1.25
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	- 2.29
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	- 2.09
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	- 0.44	- 2.90
May	1.84	3.88	1.65	4.80	5.40	5.65	4.59	4.14	5.84	0.63	3.50	6.98	7.08	7.09	- 1.67	- 2.84
June	2.92	4.39	2.64	4.80	4.94	5.60	4.81	4.70	6.45	1.88	3.50	5.62	7.13	7.25	- 0.96	- 1.98
July	2.69	4.03	4.80	4.90	4.99	5.57	5.26	5.40	5.62	1.25	3.50	5.70	6.24	6.53	- 0.33	- 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.46	5.08	5.69	0.63	3.00	9.57	8.55	8.16	- 2.75	- 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.23	4.67	5.99	0.50	2.50	6.61	8.70	8.48	- 2.83	- 1.06
Oct.	5.96	4.47	3.28	4.60	4.28	4.63	5.15	4.49	5.95	0.50	2.00	5.21	6.00	6.70	- 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.81	4.19	5.51	.	1.75	5.22	5.56	6.36	- 1.27	- 0.46
Dec.	4.89	3.90	4.10	4.80	3.44	4.36	3.91	4.02	5.29	1.19	1.50	5.60	6.76	6.42	- 1.61	+ 0.17
1972 Jan.	4.44	3.62	3.70	4.80	3.96	4.36	3.42	3.40	5.32	0.03	1.50	4.80	5.08	5.44	- 1.53	- 0.85
Week ended:																
Jan. 28	2.78	3.50	4.49	4.80	4.33	4.35	3.28	3.49	5.25	.	1.50	4.48	4.43	5.06	- 0.98	- 0.84
Feb. 4	4.25	3.50	4.43	4.75	4.35	4.38	3.05	3.37	5.28	.	0.50	4.05	4.49	5.10	- 1.15	- 1.28
Feb. 11	4.75	3.40	1.77	4.75	3.94	4.37	3.25	3.14	5.20	.	0.50	3.60	4.39	5.07	- 1.34	- 1.60
Feb. 18	3.45	3.00	2.92	4.70	4.60	4.37	3.23	3.07	5.20	.	0.50	3.57	4.49	5.09	- 1.27	- 1.68

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

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

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

## VI. Capital market

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

Millions of DM							
Item	Year	January to December	3rd qtr.	4th qtr.	November	December	January p
<b>Bonds</b>							
Sales = total acquisition	1971/72	19,397	4,904	6,486	2,004	2,297	6,088
Sales	1970/71	15,354	4,482	5,418	1,530	2,634	1,605
(1) Domestic bonds 1	1971/72	20,579	5,302	6,800	2,137	2,392	6,521
	1970/71	14,312	4,264	5,159	1,536	2,551	1,636
Bank bonds	1971/72	14,857	3,998	4,465	1,449	1,859	4,049
	1970/71	11,935	3,181	4,190	1,269	1,731	1,096
Mortgage bonds	1971/72	4,369	1,330	1,405	482	580	1,497
	1970/71	1,901	430	693	183	396	269
Communal bonds	1971/72	7,122	1,880	1,951	521	798	2,447
	1970/71	7,652	2,101	2,536	917	1,042	906
Other bank bonds	1971/72	3,366	808	1,108	447	481	105
	1970/71	2,382	650	961	168	293	76
Industrial bonds	1971/72	1,442	398	631	261	5	72
	1970/71	220	97	68	123	14	64
Public authority bonds 2	1971/72	4,280	906	1,705	427	538	2,544
	1970/71	2,158	1,180	901	145	834	604
(2) Foreign bonds 3	1971/72	— 1,182	— 398	— 314	— 133	— 95	— 433
Acquisition	1970/71	1,042	218	259	6	83	31
(1) Domestic buyers 4	1971/72	17,779	4,513	5,592	1,552	1,899	5,497
	1970/71	14,537	4,280	4,819	1,495	2,503	1,595
Banks 5	1971/72	x 5,754	x 1,368	x 1,682	x 473	x 663	x 2,856
	1970/71	x 2,399	x 430	x 1,460	x 268	x 965	x 340
Bundesbank 5	1971/72	x 13	— 159	x — 349	1	x — 206	—
	1970/71	— 73	— 113	— 237	2	— 169	— 33
Non-banks 6	1971/72	12,012	3,304	4,259	1,078	1,442	2,641
	1970/71	12,211	3,963	3,596	1,225	1,707	1,288
(2) Foreign buyers 7	1971/72	1,618	391	894	452	398	591
	1970/71	817	202	599	35	131	10
<b>Shares</b>							
Sales = total acquisition	1971/72	6,608	885	1,992	180	1,174	765
Sales	1970/71	6,260	1,644	1,866	872	571	815
(1) Domestic shares 8	1971/72	4,736	657	1,715	95	972	432
	1970/71	3,591	948	1,171	654	410	517
(2) Foreign equities 9	1971/72	1,872	228	277	85	202	333
Acquisition	1970/71	2,669	696	695	218	161	298
(1) Domestic buyers 10	1971/72	5,879	851	1,697	209	811	637
	1970/71	5,971	1,599	1,432	619	374	603
Banks 5	1971/72	128	157	— 133	— 68	— 120	— 7
	1970/71	717	17	360	416	167	296
Non-banks 6	1971/72	5,751	694	1,830	277	931	644
	1970/71	5,254	1,582	1,072	203	541	899
(2) Foreign buyers 11	1971/72	x 729	34	295	— 29	363	128
	1970/71	289	45	434	253	197	212
<b>Memorandum item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971/72	+ 1,657	+ 595	+ 1,226	+ 471	+ 654	+ 819
	1970/71	— 2,605	— 667	+ 79	+ 78	+ 84	— 45
Bonds	1971/72	+ 2,800	+ 789	+ 1,208	+ 585	+ 493	+ 1,024
	1970/71	— 225	+ 16	+ 340	+ 41	+ 48	+ 41
Equities	1971/72	— 1,143	— 194	+ 18	— 114	+ 161	— 205
	1970/71	— 2,380	— 651	— 261	+ 35	+ 36	— 86

\* 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 1972: provisional.

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo item: Bonds of foreign issuers 6
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4			
<b>Gross sales 7, total</b>									
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	} 909
Feb.	2,022	1,030	239	589	42	160	200	792	
March	2,112	1,579	361	704	201	313	80	453	
April	3,257	2,041	452	1,013	98	478	200	1,015	} 823
May	2,014	1,575	288	535	111	641	200	239	
June	1,355	1,324	431	445	97	351	—	32	
July	2,746	2,307	571	850	292	594	182	258	} 404
Aug.	2,397	1,728	569	742	163	254	175	494	
Sep.	2,951	1,769	461	861	96	351	150	1,032	
Oct.	3,449	1,873	460	888	256	269	400	1,176	} 851
Nov.	2,633	1,848	501	634	402	311	300	485	
Dec.	3,135	2,125	595	904	93	533	15	995	
1972 Jan.	7,830	4,807	1,644	2,750	68	345	—	3,023	.
<b>of which, bonds with maturities 8 of over 4 years</b>									
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,483
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986
1971 Jan.	2,224	1,251	308	834	42	68	—	972	} 909
Feb.	1,682	869	239	508	42	82	200	592	
March	1,563	1,170	361	663	66	79	80	313	
April	2,584	1,519	452	829	63	175	200	665	} 823
May	1,333	895	288	421	84	101	200	239	
June	957	828	431	373	64	58	—	32	
July	2,158	1,718	568	759	279	112	182	258	} 404
Aug.	1,848	1,429	569	698	123	39	175	244	
Sep.	1,928	1,346	461	807	41	38	150	432	
Oct.	2,311	1,363	460	821	58	26	400	549	} 851
Nov.	1,726	1,351	501	575	252	23	300	75	
Dec.	2,282	1,562	594	837	58	72	15	705	
1972 Jan.	6,163	4,340	1,580	2,604	68	88	—	1,823	.
<b>Net sales 9, total</b>									
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.
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	258	32	243	.
April	2,943	1,839	425	925	52	438	162	942	.
May	1,658	1,289	249	371	58	612	188	181	.
June	396	745	377	282	— 23	109	— 48	— 301	.
July	1,778	1,803	458	606	259	480	144	— 169	.
Aug.	1,710	1,360	532	698	81	49	147	203	.
Sep.	1,992	1,064	388	706	— 114	84	113	816	.
Oct.	2,461	1,350	378	727	154	91	380	731	.
Nov.	1,864	1,163	467	366	384	— 54	264	437	.
Dec.	2,067	1,491	443	595	43	409	— 5	581	.
1972 Jan.	6,876	4,428	1,640	2,619	— 2	171	— 72	2,520	.
<b>of which, bonds with maturities 8 of over 4 years</b>									
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	.
Feb.	1,311	724	241	468	4	11	152	435	.
March	1,298	1,046	348	612	45	41	32	220	.
April	2,322	1,368	425	765	37	140	162	792	.
May	1,068	701	249	345	29	78	188	181	.
June	574	668	377	304	44	— 57	— 48	— 48	.
July	1,651	1,395	455	646	246	48	144	111	.
Aug.	1,563	1,262	532	676	61	— 6	147	153	.
Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.
Oct.	1,956	1,137	378	739	14	6	380	439	.
Nov.	1,340	1,050	467	494	234	— 146	264	26	.
Dec.	1,626	993	442	534	48	— 31	— 5	638	.
1972 Jan.	5,818	4,240	1,577	2,580	18	66	— 72	1,650	.

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

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special purpose associations and other public associations on a special legal basis, as well as bonds and government inscribed stock of the Equalisation of Burdens Fund issued, under Art. 252 para. 3 of the Equal-

sation of Burdens Law, to persons entitled to basic compensation. — 6 Bonds taken by German syndicate banks. — 7 Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 8 Maximum maturity according to terms of issue. — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

## VI. Capital market

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1970	5,757	3,044	591	824	875	754	437	2,277
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1971 Jan.	809	308	42	101	73	92	64	437
Feb.	1,106	330	—	93	168	71	48	728
March	516	257	13	71	115	57	48	211
April	313	202	27	88	47	41	38	73
May	358	286	39	163	55	29	14	58
June	960	579	54	163	120	242	48	332
July	968	504	113	245	32	114	38	427
Aug.	686	368	37	44	82	205	28	291
Sep.	958	705	73	155	210	267	37	216
Oct.	988	523	82	161	102	178	20	444
Nov.	769	685	34	268	18	365	36	49
Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
<b>of which, bonds with maturities 3 of over 4 years</b>								
1970	4,099	2,477	591	665	502	719	437	1,185
1971	4,638	2,984	663	1,069	478	773	438	1,216
1971 Jan.	449	188	42	51	73	22	64	197
Feb.	351	145	—	38	38	71	48	167
March	264	123	13	51	20	38	48	93
April	262	151	27	63	27	35	38	73
May	265	193	39	77	55	23	14	58
June	384	257	54	68	20	115	48	78
July	507	323	113	113	32	64	38	147
Aug.	285	166	37	22	62	45	28	91
Sep.	474	341	73	119	80	69	37	96
Oct.	355	226	82	82	42	19	20	109
Nov.	386	301	34	81	17	169	36	49
Dec.	655	568	152	303	10	103	20	67
1972 Jan.	345	100	4	24	50	22	72	173

\* 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	2 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	50,789	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1971 March	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500
June	167,399	124,914	50,274	54,424	10,714	9,502	8,163	34,322
Sep.	172,880	129,140	51,651	56,434	10,940	10,115	8,568	35,173
Dec.	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972 Jan.	186,148	137,572	54,579	60,742	11,519	10,731	9,135	39,441
<b>Breakdown by remaining period to maturity 3 Position as at January 31, 1972</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	27,649	16,303	252	7,056	3,424	5,570	390	10,956
over 4 to less than 10	30,238	16,138	1,827	11,723	1,720	868	623	13,478
10 and more	2,340	1,080	219	861	—	—	—	1,260
<b>Issues not falling due en bloc</b>								
up to 4	9,381	5,505	527	1,462	1,413	2,103	1,344	2,531
over 4 to less than 10	40,985	25,136	8,111	11,128	3,706	2,191	5,593	10,256
10 " " " 20	61,957	59,812	33,400	25,187	1,225	—	1,165	960
20 and more	13,598	13,598	10,243	3,325	30	—	—	—

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

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

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

## 5. Change in share circulation \*

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+ 2,182	1,485	22	142	176	56	282	24	177	4	37	87	59
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	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	3	259	134	168
1966	47,505	+ 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	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1971 Jan.	55,903	+ 299	294	1	2	2	23	—	85	38	—	66	16	64
Feb.	56,148	+ 245	121	1	—	—	15	57	54	—	—	3	0	—
March	56,351	+ 204	77	0	158	—	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	4	39	3	20	—	—	4	23
June	57,829	+ 886	283	—	619	—	2	0	—	28	—	1	17	28
July	58,139	+ 310	169	—	50	—	9	11	3	98	0	10	12	9
Aug.	57,967	+ 172	111	1	27	0	—	0	35	25	—	—	362	9
Sep.	58,443	+ 476	132	—	113	5	—	54	32	200	—	0	60	—
Oct.	58,807	+ 365	313	1	10	3	8	—	—	35	—	0	—	5
Nov.	58,957	+ 150	74	0	35	10	53	—	—	9	—	4	10	18
Dec.	59,711	+ 754	660	30	36	0	2	—	11	125	—	2	41	67
1972 Jan.	60,073	+ 362	311	—	0	0	11	60	10	13	—	4	9	30

\* Discrepancies in the totals are due to rounding. — 2 Issued under the Law on Capital Increase out of of December 23, 1959, and the Companies Law of  
 1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, Arts. 207 to 220.

## 6. Yields of domestic securities

Period	% p. a.										
	Fully taxed fixed interest securities 1					Securities outstanding (yields on bonds outstanding) 3					Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	6.0	6.0	6.1	6.0	5.9	3.44	
1963	6.1	6.1	6.1	.	6.1	6.1	6.2	6.0	6.0	3.16	
1964	6.2	6.1	6.1	.	6.2	6.2	6.2	6.2	6.2	3.08	
1965	7.0	7.0	7.0	.	6.8	6.7	6.7	7.0	7.1	3.94	
1966	7.9	7.9	8.0	.	7.8	7.6	7.6	7.9	8.1	4.76	
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	6.5	6.7	6.5	.	6.7	6.8	6.9	6.7	6.5	3.00	
1969	6.8	6.8	6.7	—	7.0	7.0	7.0	7.0	6.8	2.87	
1970	8.3	8.1	8.2	.	8.2	8.2	8.1	8.5	8.3	4.39	
1971	8.0	8.0	8.0	.	8.2	8.3	8.2	8.2	8.0	3.98	
1970 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	—	8.6	8.5	8.5	8.8	8.7	4.00	
Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.5	8.4	3.98	
Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.6	8.5	4.08	
Oct.	8.6	8.5	8.6	—	8.7	8.5	8.4	8.9	8.7	4.13	
Nov.	8.6	8.5	8.6	8.7	8.7	8.5	8.5	8.9	8.6	4.27	
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.4	8.2	4.39	
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.8	7.7	3.94	
Feb.	7.7	7.8	7.7	7.8	7.7	7.9	8.0	7.8	7.7	3.84	
March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	7.9	3.81	
April	7.8	7.9	7.8	7.8	7.7	8.0	8.1	8.0	7.9	3.98	
May	7.9	8.0	7.9	7.8	7.9	8.1	8.2	8.1	8.0	3.85	
June	8.1	8.2	8.1	—	8.3	8.4	8.3	8.3	8.2	3.99	
July	8.3	8.4	8.2	8.4	8.3	8.5	8.6	8.5	8.3	3.85	
Aug.	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.5	8.3	3.98	
Sep.	8.2	8.2	8.1	8.1	8.2	8.4	8.6	8.5	8.3	4.11	
Oct.	8.0	8.0	8.0	8.1	8.1	8.3	8.4	8.3	8.0	4.37	
Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	7.9	4.21	
Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	7.9	3.98	
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.6	3.74	

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

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

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

## VI. Capital market

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

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>All Insurance enterprises covered</b>												
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
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
<b>Life Insurance companies</b>												
1968 Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
<b>Pension funds 5</b>												
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	1,481	2,765	1,827	18	107	1,065	1,268
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
<b>Health Insurance companies 6</b>												
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
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
<b>Indemnity and accident Insurance companies 7</b>												
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
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353



End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1968 Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71

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

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

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

## 8. Investment companies' sales receipts \*

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Real estate funds			
1960	390	340	340	—	•	50	—	
1961	271	229	229	—	•	42	•	
1962	254	224	224	—	•	30	•	
1963	210	193	193	—	•	17	•	
1964	393	373	373	—	•	20	•	
1965	458	382	382	—	•	76	•	
1966	495	343	266	77	•	152	•	
1967	783	486	398	88	•	297	•	
1968	2,611	1,663	891	772	•	948	•	
1969	5,511	3,375	1,655	1,720	•	2,136	529	
1970	1,526	1,508	993	396	120	18	240	
1971	1,514	1,780	835	447	499	—	253	
1970 Jan.	334	259	154	98	6	75	44	
Feb.	256	182	126	49	7	74	17	
March	204	139	110	25	4	65	12	
April	156	112	81	26	5	44	3	
May	75	27	20	5	2	102	13	
June	67	122	92	21	9	55	7	
July	70	108	69	37	1	38	16	
Aug.	115	119	102	13	4	4	30	
Sep.	80	91	63	21	8	11	10	
Oct.	35	44	36	5	3	9	24	
Nov.	144	149	66	28	55	5	22	
Dec.	140	156	73	67	16	16	43	
1971 Jan.	186	186	84	69	33	0	11	
Feb.	152	163	118	22	23	11	10	
March	140	137	81	23	34	3	36	
April	97	115	67	15	33	18	24	
May	83	108	43	14	50	25	1	
June	97	125	41	42	42	28	21	
July	111	148	46	46	56	37	12	
Aug.	95	144	79	27	38	49	4	
Sep.	90	121	39	24	57	31	18	
Oct.	77	103	44	26	33	26	26	
Nov.	195	213	113	64	36	18	15	
Dec.	190	216	79	75	62	26	76	
1972 Jan.	252	270	87	113	69	18	71	

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

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



## 3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo item: Levies on arms imports/EEC share in customs duties 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	—
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	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	—
1971 Jan.	3,277	915	199	509	184	160	155	109	63	368	105	35	143	—
Feb.	2,695	1,095	291	973	278	211	154	71	634	298	150	26	129	—
March	1,986	882	378	1,007	812	187	133	88	93	377	138	42	159	—
April	2,300	1,056	247	1,002	620	225	143	95	71	389	117	41	155	—
May	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June	2,430	978	231	1,086	527	208	130	111	78	353	106	39	138	—
July	2,410	1,074	254	1,091	572	185	146	110	65	379	108	43	176	—
Aug.	2,604	1,004	234	1,119	607	177	136	120	652	330	119	42	134	—
Sep.	2,355	912	235	1,104	584	199	130	120	58	326	121	37	135	—
Oct.	2,547	1,017	265	1,086	609	197	129	105	68	339	110	42	146	—
Nov.	2,870	1,027	273	1,123	610	187	156	99	643	329	123	40	138	—
Dec.	2,969	1,035	257	1,370	924	243	191	100	77	345	159	45	157	—
1972 Jan. p	3,632	1,009	271	806	229	191	169	110	45	403	126	31	154	128

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

over tax on imports, 1970 customs duties; from 1972 EEC share in 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
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,143	3 8,683	7,561	5,834	65
(2) Scheduled and additional redemption up to end of December 1971	3,037	—	1,730	1,292	15
(3) Amount of equalisation claims at end of December 1971 of which held by Fund for the Purchase of Equalisation Claims 4	19,106	8,683	5,831	4,542	50
	972	—	593	371	8
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,551	8,683	498	2,370	—
(b) Länder Governments	7,555	—	5,333	2,172	50
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	28	—	28	—	—
(b) 3 % equalisation claims	13,529	8,136	5,393	—	—
(c) 3 1/2 % equalisation claims	4,586	—	2	4,534	50
(d) 4 1/2 % equalisation claims	408	—	408	—	—
(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)	19,106	8,683	5,831	4,542	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 December 31, 1971. — 4 In accordance with Art. 8 ff. of the

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



## 6. Movement in public indebtedness \*

Millions of DM									
Item	End-1969	End-1970	End-1971 e	Increase or decrease					
				1970			1971		
				Total	of which		Total e	of which	
	1st to 3rd qtrs.	4th qtr.		1st to 3rd qtrs.	4th qtr. e		1st to 3rd qtrs.	4th qtr. e	
<b>I. Borrowers</b>									
(1) Federal Government	45,360	47,323	48,763	+ 1,963	— 475	+ 2,438	+ 1,441	— 1,236	+ 2,677
(2) Equalisation of Burdens Fund	7,122	6,824	6,560	— 298	— 298	— 0	— 263	— 270	+ 7
(3) ERP Special Fund	1,227	1,296	1,364	+ 69	+ 71	— 2	+ 68	+ 86	— 18
(4) Order financing for German Public Works Corporation	1,763	2,366	2,747	+ 604	+ 545	+ 58	+ 381	+ 354	+ 26
(5) Länder Governments	25,771	27,786	32,857	+ 2,016	+ 3	+ 2,013	+ 5,071	+ 3,503	+ 1,568
(6) Local authorities	36,663	40,295	47,500	+ 3,632	+ 2,037	+ 1,595	+ 7,205	+ 4,905	+ 2,300
<b>Total (1 to 6)</b>	<b>117,904</b>	<b>125,890</b>	<b>139,791</b>	<b>+ 7,986</b>	<b>+ 1,883</b>	<b>+ 6,103</b>	<b>+13,902</b>	<b>+ 7,342</b>	<b>+ 6,560</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,974	2,334	2,349	+ 360	— 1,955	+ 2,315	+ 15	— 2,313	+ 2,328
(2) Special credits of Bundesbank to Federal Government 1	722	387	41	— 335	— 335	—	— 345	— 345	—
(3) Treasury bills 2	—	—	—	—	—	—	—	—	—
(4) Discountable Treasury bonds 2	2,360	1,700	1,700	— 660	— 636	— 24	—	+ 25	— 25
(5) Tax reserve certificates	47	50	50	+ 3	+ 3	—	—	—	—
(6) Medium-term notes	3,659	3,210	2,570	— 448	— 486	+ 38	— 640	— 784	+ 144
(7) Bonds 3	16,266	17,491	20,219	+ 1,225	+ 849	+ 377	+ 2,728	+ 1,847	+ 881
(8) Direct lending by banks	51,813	59,523	70,411	+ 7,710	+ 4,324	+ 3,386	+ 10,888	+ 7,964	+ 2,924
(9) Government inscribed stock held by social security funds	4,223	4,019	3,803	— 204	— 121	— 83	— 216	— 128	— 89
(10) Loans from social security funds	1,877	1,706	2,682	— 171	— 122	— 50	+ 976	+ 648	+ 328
(11) Other loans	9,884	11,104	12,296	+ 1,220	+ 884	+ 336	+ 1,192	+ 921	+ 271
(12) Commutation and compensation debt 4	904	865	793	— 40	— 53	+ 13	— 72	— 74	+ 2
(13) Equalisation claims	19,585	19,331	19,111	— 254	— 171	— 83	— 220	— 141	— 80
(14) Covering claims 5	3,116	2,819	2,481	— 297	— 188	— 109	— 338	— 222	— 116
(15) External debt 4	1,473	1,351	1,285	— 122	— 110	— 12	— 66	— 56	— 10
<b>Total (1 to 15)</b>	<b>117,904</b>	<b>125,890</b>	<b>139,791</b>	<b>+ 7,986</b>	<b>+ 1,883</b>	<b>+ 6,103</b>	<b>+13,902</b>	<b>+ 7,342</b>	<b>+ 6,560</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,973	11,578	11,140	— 395	— 2,467	+ 2,072	— 438	— 2,411	+ 1,972
(b) Banks	71,880	77,572	...	+ 5,692	+ 2,552	+ 3,140	...	+ 7,032	...
(2) Domestic non-banks									
(a) Social security funds	6,828	6,335	...	— 493	— 311	— 182	...	+ 320	...
(b) Other 6	25,616	28,868	...	+ 3,253	+ 2,224	+ 1,028	...	+ 2,242	...
(3) Foreign creditors e	1,608	1,537	...	— 71	— 115	+ 44	...	+ 158	...
<b>Total (1 to 3)</b>	<b>117,904</b>	<b>125,890</b>	<b>139,791</b>	<b>+ 7,986</b>	<b>+ 1,883</b>	<b>+ 6,103</b>	<b>+13,902</b>	<b>+ 7,342</b>	<b>+ 6,560</b>
<b>Memorandum Items:</b>									
<b>Indebtedness of</b>									
Federal Railways	13,430	15,009	17,502	+ 1,579	+ 1,071	+ 508	+ 2,493	+ 1,852	+ 641
Federal Post Office	16,462	20,056	25,559	+ 3,595	+ 2,132	+ 1,463	+ 5,503	+ 4,258	+ 1,245

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

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

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

## VII. Public finance

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

Millions of DM																
End of month	Total	Public authorities								Federal Railways and Federal Post Office					Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds			
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways	Federal Post Office	Federal Post Office		
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	4	274
1960 Dec.	1,987	1,151	—	—	—	886	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	1,069	344	445	300	619		
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708		
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740		
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807		
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786		
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784		
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	1	427	289	784		
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	428	289	795		
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790		
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	21	359	248	799		
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666		
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665		
Oct.	9,968	8,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670		
Nov.	9,855	8,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668		
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665		
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661		
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661		
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659		
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659		
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659		
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	665		
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665		
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695		
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705		
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715		
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735		
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743		
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681		
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	681		
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659		
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659		
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654		
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649		
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649		
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649		
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644		
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604		
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484		
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492		
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492		
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492		
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	260	490		
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490		
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490		
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480		
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440		
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435		
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435		
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430		
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430		
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420		
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420		

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

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

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

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

Millions of DM										
Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special trans- actions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebt- edness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	+ 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	90	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	74	- 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
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,240
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 663
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 838
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	+ 1,678
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1970 July	6,938	6,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	+ 915
Aug.	6,593	6,647	- 54	1	- 55	- 20	+ 7	27	- 1	+ 860
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	- 2	+ 2,754
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	- 31	+ 1,733
Nov.	6,869	8,698	- 1,829	1	- 1,828	+ 7	+ 1,625	36	+ 27	- 95
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+ 36	- 564
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	+ 825
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 2,497
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	+ 2,417
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	+ 1,728
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 2,509
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	+ 789
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	+ 636
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,968
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	+ 1,381
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	+ 82
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,362
1972 Jan.	8,306	7,073	+ 1,233	3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236

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

see footnote 6). — <sup>2</sup> 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). — <sup>3</sup> Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauppkasse). — <sup>4</sup> Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — <sup>5</sup> Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. —

<sup>6</sup> Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — <sup>7</sup> DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>8</sup> 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				
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,545	78	30	681	1,269	325	1,140	—	—	795	11,171	6,958	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	925	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,653	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	1,228	1,435
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	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	—	1,780	865	11,579	1,206	—
March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
April	46,111	—	387	1,700	12,411	12,330	3,895	—	1,800	811	11,581	1,196	—
May	46,445	—	387	1,700	12,432	12,329	3,895	300	1,820	811	11,581	1,190	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
July	46,168	545	41	1,700	12,006	12,205	3,892	450	1,821	791	11,551	1,166	—
Aug.	46,310	635	41	1,700	11,875	12,198	3,892	600	1,861	791	11,551	1,166	—
Sep.	46,086	—	41	1,700	12,082	12,402	3,892	600	1,861	791	11,552	1,165	—
Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	1,921	791	11,553	1,165	—
Nov.	47,241	498	41	1,700	12,571	12,530	3,833	600	1,958	793	11,553	1,164	—
Dec.	48,763	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—

### (b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper				Equalisation claims converted into money market paper				
	Acquisition of claims resulting from post-war economic aid		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis-countable Treasury bonds	
	from BIS	from BIS											
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	284	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	3,183	280	8,045	2,029	1,282	747	
1970 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708	
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755	
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143	
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	899	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	1,686	4,416	
Aug.	41	—	—	—	—	1,700	1,840	1,225	8,511	6,117	1,971	4,146	
Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946	
Oct.	41	—	—	—	—	1,700	2,090	1,325	8,811	6,090	2,050	4,041	
Nov.	41	—	—	—	—	1,700	2,400	1,395	8,775	7,120	1,951	5,169	
Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053	
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938	

\* 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	24,622	1,602	18	7,170	5,638	7,915	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	—1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	35,478	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.	10,368	8,099	1,796	10,813	8,755	912	— 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,427	1,026	+ 224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,511	1,044	+ 518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,626	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,773	1,491	+1,446	26,010	5,983	827	7,371	3,550	6,646	1,633
1971 1st qtr.	13,669	11,408	1,930	12,772	10,199	1,339	+ 897	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,144	11,802	1,929	13,058	10,295	1,404	+1,086	28,159	7,122	1,284	7,329	3,530	7,192	1,702

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

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

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

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (—)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	— 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	461	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	2,543	218
1967	2,596	2,120	3,171	1,959	350	236	— 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	— 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	— 333	5,972	966	800	840	342	2,760	264
1968 1st qtr.	648	494	1,226	603	402	59	— 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	386	184	73	— 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	— 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	— 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	176	— 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	— 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	— 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	— 360	5,092	893	—	737	336	2,662	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264

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

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

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

# VIII. General economic conditions

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

Item	1960	1967 p	1968 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.0	20.8	22.4	21.4	21.4	+ 8.0	- 4.5	- 0.2	3.7	3.1	2.8
Producing Industries	164.7	257.6	287.7	326.0	376.0	414.1	+ 13.3	+ 15.4	+ 10.1	53.5	54.4	54.1
Gas and electricity undertakings 1, mining	16.0	19.3	21.3	22.5	25.3	.	+ 5.4	+ 12.3	.	3.7	3.7	.
Manufacturing	127.6	201.4	226.5	258.5	295.1	.	+ 14.1	+ 14.2	.	42.4	42.7	.
Construction	21.2	36.9	39.8	44.9	55.6	.	+ 12.8	+ 23.8	.	7.4	8.0	.
Distributive trades, transport 2	59.3	95.8	103.2	112.2	123.9	134.2	+ 8.8	+ 10.4	+ 8.3	18.4	17.9	17.5
Services 3	61.2	122.5	132.7	149.1	169.8	195.8	+ 12.3	+ 13.9	+ 15.3	24.5	24.6	25.6
Gross domestic product	302.6	496.9	a 540.5	a 603.9	a 684.2	a 756.9	+ 11.7	+ 13.3	+ 10.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.5	- 0.5	- 1.4	- 0.8	.	.	.	.	.	.
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	430.8	462.3	499.3	527.0	541.5	+ 8.0	+ 5.5	+ 2.8	.	.	.
id., per working person, in DM	12,520	16,390	17,550	18,620	19,350	19,860	+ 6.1	+ 3.9	+ 2.6	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	247.9	266.3	300.1	353.2	400.0	+ 12.7	+ 17.7	+ 13.3	49.7	51.7	52.9
Property and entrepreneurial income	92.9	128.1	150.6	159.0	173.1	179.9	+ 5.6	+ 8.9	+ 3.9	26.3	25.4	23.8
Individuals' income	90.0	125.0	146.9	155.1	169.0	175.1	+ 5.5	+ 9.0	+ 3.6	25.7	24.8	23.2
Government income 5	2.8	3.1	3.6	3.9	4.1	4.7	+ 7.5	+ 5.7	+ 14.8	0.6	0.6	0.6
Net national product at factor costs (national income) plus indirect taxes 6	235.7	376.0	416.9	459.1	526.3	579.9	+ 10.1	+ 14.6	+ 10.2	76.1	77.1	76.7
Net national product at market prices plus depreciation	276.6	441.7	482.6	539.6	608.1	670.6	+ 11.8	+ 12.7	+ 10.3	89.4	89.1	88.7
Gross national product at market prices	25.7	53.8	57.4	63.8	74.7	85.5	+ 11.1	+ 17.1	+ 14.4	10.6	10.9	11.3
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	285.3	301.8	334.0	370.3	410.2	+ 10.7	+ 10.9	+ 10.8	55.4	54.2	54.3
Government consumption	41.1	81.1	84.3	95.1	108.2	128.8	+ 12.8	+ 13.8	+ 19.0	15.8	15.9	17.0
Civil expenditure	31.5	62.6	67.6	76.4	88.4	.	+ 13.1	+ 15.6	.	12.7	12.9	.
Defence expenditure	9.6	18.5	16.8	18.7	19.8	.	+ 11.3	+ 6.3	.	3.1	2.9	.
Fixed capital formation	72.7	114.4	124.8	146.2	181.1	202.2	+ 17.2	+ 23.9	+ 11.7	24.2	26.5	26.7
Machinery and equipment	32.5	48.0	52.9	66.9	82.9	90.9	+ 26.5	+ 23.9	+ 9.7	11.1	12.1	12.0
Buildings	40.1	66.4	71.9	79.3	98.2	111.3	+ 10.3	+ 23.8	+ 13.3	13.1	14.4	14.7
Increase in stocks	+ 8.7	- 1.3	+ 11.5	+ 13.3	+ 12.0	+ 4.5	.	.	.	2.2	1.8	0.6
Use within the country	294.9	479.6	522.4	588.6	671.7	745.7	+ 12.7	+ 14.1	+ 11.0	97.5	98.4	98.6
Net exports of goods and services 7	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 12.2	+ 10.4	.	.	.	2.5	1.6	1.4
Exports	62.7	110.1	123.8	141.9	157.4	171.1	+ 14.6	+ 10.9	+ 8.7	23.5	23.0	22.6
Imports	55.3	94.2	106.2	127.1	146.2	160.7	+ 19.6	+ 15.1	+ 9.9	21.1	21.4	21.3
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	100	100	100

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

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

lion; 1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971: DM 8.5 billion), must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. - p Provisional.

## 2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2		Construction		
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			1962=100	Change on year %	of which	1962=100	Change on year %
					Mechanical engineering	Road vehicle building	Electrical engineering	Textile industry						
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	111.5	108.6	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970 "	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971 "	159.7	+ 1.6	181.5	+ 1.6	158.4	- 1.1	134.2	182.4	187.1	153.5	+ 3.9	137.3	139.1	+ 0.4
1970 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
1970 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
1971 Feb.	158.5	+ 4.7	178.6	+ 3.5	162.3	+ 2.9	133.5	198.7	191.4	151.3	+ 2.7	139.2	105.7	+52.1
1971 March	158.1	- 0.5	180.0	+ 1.6	161.2	- 2.8	132.9	196.9	188.5	151.3	- 2.9	136.8	102.8	- 2.7
1971 April	168.4	+ 5.2	190.9	+ 3.6	171.1	+ 4.3	142.9	207.2	199.0	162.7	+ 8.0	148.1	156.1	+ 8.2
1971 May	168.3	- 3.1	190.2	- 1.8	172.7	- 5.3	145.2	207.3	202.6	160.8	- 1.3	148.2	168.2	- 8.1
1971 June	166.8	+ 3.3	192.9	+ 3.5	170.9	+ 1.0	144.9	207.5	197.4	154.6	+ 7.7	147.4	163.9	- 2.7
1971 July	150.5	+ 2.3	180.1	+ 0.4	146.8	+ 2.2	125.6	167.7	135.3	135.3	+ 4.4	114.8	151.7	- 3.6
1971 Aug.	139.3	- 2.0	174.1	- 0.9	121.7	- 7.0	112.2	115.5	139.4	129.7	+ 1.2	103.8	145.4	- 7.9
1971 Sep.	161.4	+ 2.2	184.9	+ 2.2	159.5	+ 0.3	131.1	191.8	189.7	156.4	+ 3.5	137.0	157.9	- 4.0
1971 Oct.	169.9	+ 3.5	187.3	+ 2.9	167.8	+ 1.1	136.0	198.9	201.7	169.6	+ 7.3	149.9	162.5	+ 1.4
1971 Nov.	172.4	+ 0.6	188.0	+ 2.7	168.3	- 5.2	136.4	188.2	208.4	174.6	+ 5.6	156.0	150.5	- 6.2
1971 Dec.	151.4	- 4.0	167.5	+ 0.2	143.6	-14.1	134.1	113.0	185.8	150.7	+ 2.4	132.9	117.0	- 6.5
1972 Jan. p	152.0	- 1.0	166.9	+ 0.8	150.4	- 5.9	125.9	167.9	185.0	150.9	+ 2.0	143.9	...	...

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

## 3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry 2		Construction		Foreigners 3		Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %					
1960 average	20,331	.	8,066.7	+ 4.0	1,405.0	×	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.5	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969 "	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970 "	p 22,433	p + 2.3	8,597.7	+ 3.7	1,527.1	+ 1.4	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1970 "	p 22,565	p + 0.6	8,546.0	- 0.6	1,532.4	+ 0.3	2,124.3	+17.6	185.1	+ 36.3	0.9	648.1	-146.7
1970 Nov.	p 22,674	p + 1.7	8,683.0	+ 2.1	1,550.2	+ 2.4	.	.	129.5	+ 10.7	0.6	672.8	- 63.0
1970 Dec.	.	.	8,618.4	+ 1.6	1,514.9	+ 2.9	.	.	175.1	- 17.1	0.8	602.8	- 68.7
1971 Jan.	.	.	8,586.5	+ 1.2	1,450.6	+ 2.7	1,964.2	+24.7	286.2	- 0.1	1.3	621.2	-101.6
1971 Feb.	p 22,416	p + 1.4	8,579.8	+ 0.6	1,445.6	+ 2.8	.	.	254.8	- 9.3	1.2	668.5	-119.9
1971 March	.	.	8,584.4	+ 0.2	1,501.7	+ 2.2	2,042.6	+22.3	206.5	+ 8.7	1.0	700.8	-133.8
1971 April	.	.	8,556.1	- 0.2	1,543.8	+ 0.9	.	.	160.4	+ 39.8	0.7	704.7	-141.7
1971 May	p 22,578	p + 0.8	8,526.8	- 0.5	1,554.2	+ 0.2	.	.	142.9	+ 39.5	0.7	721.6	-138.1
1971 June	.	.	8,523.1	- 0.6	1,560.5	- 0.7	2,168.8	+17.9	135.2	+ 40.4	0.6	728.3	-163.4
1971 July	.	.	8,530.4	- 1.1	1,567.0	- 1.4	.	.	142.0	+ 43.4	0.7	710.4	-161.8
1971 Aug.	p 22,650	p + 0.1	8,551.1	- 1.1	1,573.8	- 1.1	.	.	145.8	+ 46.3	0.7	693.1	-159.4
1971 Sep.	.	.	8,564.7	- 1.4	1,568.2	- 1.3	2,239.3	+14.9	146.7	+ 49.4	0.7	645.4	-166.1
1971 Oct.	.	.	8,526.9	- 1.8	1,571.9	+ 0.0	.	.	170.1	+ 59.3	0.8	570.1	-178.0
1971 Nov.	p 22,616	p - 0.3	8,499.4	- 2.1	1,544.4	- 0.4	.	.	208.0	+ 78.5	1.0	492.5	-180.3
1971 Dec.	.	.	8,425.9	- 2.2	1,499.6	- 1.0	.	.	269.8	+ 94.7	1.2	438.0	-164.8
1972 Jan. Feb.	...	...	...	...	...	...	2,128.6	+ 8.4	375.6	+ 89.4	1.7	460.7	-160.5
1972 Feb.	...	...	...	...	...	...	.	.	369.1	+114.3	1.7	501.6	-166.9

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

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

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

# VIII. General economic conditions

## 4. Index of orders reaching industry

1962 = 100; per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1970 Aug.	88.7	+ 0.8	89.9	+ 2.2	85.5	- 4.3	94.3	+ 3.0	95.9	+ 1.9	88.9	+ 7.2
Sep.	104.5	+ 1.5	104.4	+ 2.6	105.2	- 2.1	100.4	+ 3.0	101.7	+ 2.0	95.8	+ 6.3
Oct.	106.3	- 3.2	107.9	- 3.3	100.5	- 3.8	100.9	+ 0.6	101.3	- 2.6	99.6	+ 13.3
Nov.	103.4	+ 3.3	103.4	+ 1.0	103.3	+ 10.2	99.3	+ 2.9	98.7	- 0.5	101.3	+ 15.5
Dec.	102.7	+ 7.9	100.6	+ 7.0	109.0	+ 10.3	103.4	+ 6.8	101.8	+ 6.5	108.7	+ 7.6
1971 Jan.	92.6	+ 1.7	89.3	- 0.7	103.1	+ 9.0	90.3	- 0.9	86.8	- 3.6	102.4	+ 7.6
Feb.	97.2	- 0.6	96.1	- 1.3	100.4	+ 1.4	98.0	+ 2.2	95.7	+ 1.2	105.8	+ 5.3
March	115.9	+ 10.3	114.2	+ 9.0	121.0	+ 14.0	107.5	+ 5.3	105.1	+ 3.0	116.1	+ 13.6
April	107.9	+ 2.3	107.5	+ 1.2	109.0	+ 6.0	104.5	+ 1.9	103.5	+ 0.7	108.1	+ 5.8
May	102.4	+ 8.9	102.6	+ 7.8	101.7	+ 12.6	103.6	+ 7.8	103.4	+ 6.5	104.5	+ 12.4
June	105.5	+ 4.1	104.6	+ 3.8	108.9	+ 5.5	108.2	+ 0.9	109.1	+ 1.7	104.9	- 1.5
July	101.5	+ 2.3	100.7	+ 1.7	104.0	+ 3.6	107.2	+ 0.8	109.2	+ 2.7	100.5	- 5.3
Aug.	92.1	+ 3.9	93.8	+ 4.4	86.7	+ 1.4	100.1	+ 6.2	100.8	+ 5.2	97.5	+ 9.7
Sep.	107.1	+ 2.6	108.4	+ 3.9	102.7	- 2.3	103.6	+ 3.2	106.4	+ 4.7	93.9	- 2.0
Oct.	108.2	+ 1.8	110.4	+ 2.3	100.4	- 0.1	105.6	+ 4.6	107.4	+ 6.0	99.4	- 0.2
Nov.	105.0	+ 1.5	106.1	+ 2.6	100.7	- 2.5	102.0	+ 2.7	102.5	+ 3.9	100.0	- 1.3
Dec.	99.1	- 3.5	97.8	- 2.8	102.3	- 6.2	99.0	- 4.2	96.3	- 5.4	108.2	- 0.4
1972 Jan. p	95.4	+ 3.0	95.4	+ 6.8	95.2	- 7.7	101.4	+ 12.3	98.2	+ 13.2	112.2	+ 9.6

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 %
1970 Aug.	88.5	- 2.7	90.1	+ 0.5	85.1	- 9.8	80.3	+ 6.1	80.5	+ 6.7	78.3	+ 1.7
Sep.	104.3	- 0.2	102.2	+ 2.8	109.6	- 6.2	111.5	+ 3.3	112.4	+ 3.0	104.3	+ 6.2
Oct.	98.8	- 9.4	99.1	- 8.8	97.6	- 10.8	132.8	+ 4.1	134.2	+ 4.6	121.5	- 0.1
Nov.	101.8	+ 2.3	101.6	- 0.4	102.2	+ 8.3	113.8	+ 5.7	113.6	+ 5.4	115.8	+ 8.6
Dec.	105.3	+ 7.9	103.2	+ 6.4	109.7	+ 10.8	95.3	+ 9.9	94.0	+ 9.2	105.4	+ 14.9
1971 Jan.	95.3	+ 0.4	91.2	- 3.5	104.7	+ 9.6	90.2	+ 10.0	89.5	+ 10.0	95.2	+ 9.8
Feb.	96.6	- 5.5	96.6	- 6.7	96.7	- 2.8	97.3	+ 8.0	95.8	+ 6.7	108.5	+ 18.1
March	117.7	+ 9.1	115.6	+ 7.1	122.9	+ 13.2	125.0	+ 21.4	125.3	+ 21.5	123.0	+ 20.7
April	101.4	- 1.3	99.4	- 3.5	106.1	+ 4.0	129.1	+ 10.4	128.9	+ 9.5	130.1	+ 18.4
May	98.1	+ 6.6	97.5	+ 4.4	99.0	+ 11.6	110.8	+ 16.2	110.9	+ 15.8	110.3	+ 19.6
June	105.6	+ 4.3	103.6	+ 2.8	110.3	+ 7.7	101.1	+ 9.9	99.7	+ 9.4	111.7	+ 13.8
July	101.6	+ 1.9	99.1	- 1.1	106.3	+ 7.7	92.2	+ 6.1	91.2	+ 6.2	99.7	+ 6.0
Aug.	87.5	- 1.0	90.1	+ 0.0	81.4	- 4.3	90.2	+ 12.4	90.4	+ 12.3	88.5	+ 13.2
Sep.	103.6	- 0.6	102.3	+ 0.1	105.9	- 3.4	121.4	+ 8.9	123.1	+ 9.5	108.3	+ 3.8
Oct.	96.0	- 2.8	95.7	- 3.5	96.1	- 1.5	141.3	+ 6.5	142.7	+ 6.3	130.9	+ 7.8
Nov.	99.6	- 2.2	100.1	- 1.4	97.3	- 4.8	122.8	+ 8.0	122.7	+ 8.1	123.9	+ 7.2
Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan. p	89.3	- 6.3	90.4	- 0.8	87.0	- 16.9	100.2	+ 11.1	100.5	+ 12.3	97.6	+ 2.6

Source: Federal Statistical Office. - 1 Excluding mining, food, drink and tobacco industries,

construction, public gas and electricity undertakings. - p Provisional.

## 5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.3	396.3	570.8	+26.4	1,084.3	+11.1	233.6	×
1963 "	2,849.1	- 1.4	1,819.6	583.8	445.7	598.9	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 "	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 "	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 "	3,723.3	- 0.4	2,379.5	820.0	523.7	640.5	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 "	3,456.9	- 7.2	2,171.8	758.7	526.3	693.8	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	-43.9
1969 "	4,126.7	+14.7	2,461.7	1,108.9	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1970 "	4,921.5	+19.3	2,960.7	1,274.9	685.9	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1971 " p	6,129.0	+24.5	3,917.9	1,408.1	803.0	873.7	-12.0	...	...	...	...
1970 Nov.	5,230.1	+19.8	2,945.1	1,551.8	733.4	828.4	-12.8	2,084.9	+18.4	78.5	-19.4
Dec.	4,508.9	+21.1	2,489.3	1,149.3	868.3	709.1	- 8.3	1,786.8	- 0.9	241.7	+30.5
1971 Jan.	3,848.9	+19.9	2,209.1	1,033.9	603.9	769.3	+25.6	1,714.2	+ 4.4	64.2	+230.9
Feb.	4,398.9	+26.0	2,809.7	1,020.2	569.0	594.1	+10.7	2,016.1	+19.8	39.4	-11.9
March	6,023.6	+42.9	3,696.5	1,467.6	859.6	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	1,018.8	- 2.9	2,120.2	+ 0.3	46.0	-22.4
May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	-23.0
June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.5	2,573.4	+26.4	65.3	+ 6.9
July	7,036.8	+16.7	4,586.6	1,655.2	795.0	1,067.6	-25.4	2,785.0	+28.3	89.1	+22.6
Aug.	6,953.2	+20.9	4,638.5	1,516.4	798.3	701.5	-44.9	2,731.9	+36.7	114.2	+24.5
Sep.	6,952.4	+20.0	4,590.0	1,532.0	830.4	931.3	-19.8	2,668.2	+44.7	142.1	+ 72.5
Oct.	6,964.3	+22.6	4,462.1	1,496.0	1,006.1	769.4	-31.5	2,692.8	+44.6	139.9	+77.5
Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	- 4.8	2,774.3	+33.1	...	...
Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	...	...	...	...

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 Lander Governments. - p Provisional.

## 6. Retail turnover\*

Period	Total			of which									
	1962=100	Change on year not adjusted %	price-adjusted %	Retail trade 1 in				Turnover of					
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
				1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 8.6
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	+ 7.8	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+18.6
1971 " p	187.7	+10.6	+ 5.3	173.6	+ 9.2	173.5	+10.9	193.8	+14.3	234.8	+12.9	242.2	+10.9
1970 p Sep.	163.3	+11.1	+ 7.2	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2
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	+10.8
Nov.	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0
Dec.	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.8
1971 p Jan.	158.1	+10.7	+ 6.6	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9
Feb.	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9
March	182.7	+13.7	+ 8.8	168.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
April	192.0	+15.9	+10.6	181.3	+15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6
Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	129.4	+11.6	181.0	+15.4	199.4	+12.0	168.7	+19.1
Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8
Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2

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

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of sales prices for export goods	Index of purchase prices for foreign goods	Index of world market prices 3
	Total			of which			Total			Vegetable products	Animal products	1962 = 100	1962 = 100	1962 = 100 4
	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		
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1
<b>Figures from 1968 excluding value-added tax</b>														
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	110.4
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	118.9
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	98.1	X	- 7.6	85.3	102.1	116.6	107.2	125.6
1971 "	112.5	X	+ 4.7	105.4	119.1	114.3						121.6	106.7	125.7
1971 Jan.	110.9	+ 1.2	+ 4.8	104.8	117.5	112.1	96.8	+ 0.8	- 9.0	83.5	101.2	119.9	107.9	125.0
Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	96.5	- 0.3	- 9.3	82.5	101.1	120.9	108.2	124.9
March	112.0	+ 0.4	+ 5.1	106.1	118.3	113.2	98.0	+ 1.6	- 8.9	85.0	102.3	121.5	109.7	125.4
April	112.4	+ 0.4	+ 5.2	106.7	118.7	113.6	98.8	+ 0.8	- 6.2	87.6	102.5	122.0	110.4	126.3
May	112.4	+ 0	+ 5.2	106.2	118.8	113.9	98.2	- 0.6	- 5.3	87.9	101.6	121.7	108.9	125.3
June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	98.6	+ 0.4	- 4.6	82.1	104.1	121.8	107.8	124.5
July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	99.2	+ 0.6	- 5.8	83.1	104.6	122.1	106.7	126.5
Aug.	113.0	+ 0	+ 4.8	105.5	119.5	114.9	100.2	+ 1.0	- 0.5	79.0	107.3	122.2	105.3	127.0
Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	115.2	102.4	+ 2.2	+ 3.6	79.0	110.2	121.9	104.2	125.5
Oct.	113.1	+ 0	+ 4.2	104.6	120.0	115.4	103.6	+ 1.2	+ 6.8	84.8	109.9	121.6	103.3	125.1
Nov.	113.1	+ 0	+ 3.7	104.0	120.1	115.5	105.0	+ 1.4	+ 9.1	p 85.6	p 111.5	121.5	103.7	124.9
Dec.	113.3	+ 0.2	+ 3.4	104.5	120.2	115.7	p 106.7	+ 1.6	+ 11.1	p 86.3	p 113.5	121.6	104.4	128.0
1972 Jan.	114.0	+ 0.6	+ 2.8	104.3	121.5	116.7	p 106.3	- 0.4	+ 9.8	p 87.6	p 112.6	122.8	104.4	

Period	Cost of living index for all households													
	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	previous month %	previous year %					1962 = 100	previous month %	previous year %
								Change on						
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	X	.	
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	X	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	X	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	X	.	
1962 "	100	+ 7.8	100	+ 6.7	100	X	100	100	100	100	X	X	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	+ 2.8	
<b>Figures from 1968 including value-added tax</b>														
1968 average	118.8	+ 4.4	98.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	+ 3.8	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	+ 2.3	
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	+ 4.3	
1971 "	159.0	+ 11.1	124.8	+ 8.0	130.4	X	+ 5.2	120.6	118.1	150.7	172.4	134.5	+ 5.7	
1971 Jan.		.	.	.	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	
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	
March		.	.	.	128.9	+ 0.6	+ 4.5	119.4	117.3	148.0	169.5	132.8	+ 0.6	
April		.	.	.	129.5	+ 0.5	+ 4.8	120.1	117.4	148.9	170.8	133.4	+ 0.5	
May		.	.	.	129.9	+ 0.3	+ 4.9	120.7	117.6	149.5	171.3	133.7	+ 0.2	
June	159.5	+ 4.4	126.6	+ 5.2	130.4	+ 0.4	+ 5.0	121.5	117.7	150.2	172.2	134.1	+ 0.3	
July		.	.	.	130.9	+ 0.4	+ 5.4	122.0	117.9	151.0	173.0	134.6	+ 0.4	
Aug.		.	.	.	130.8	- 0.1	+ 5.4	120.6	117.9	152.3	173.7	135.0	+ 0.3	
Sep.	161.0	+ 0.9	126.5	- 0.1	131.4	+ 0.5	+ 5.9	120.9	118.6	153.4	174.4	135.8	+ 0.6	
Oct.		.	.	.	132.0	+ 0.5	+ 5.9	121.2	119.3	154.1	175.7	136.5	+ 0.5	
Nov.	162.5	+ 0.9	125.7	- 0.6	132.6	+ 0.5	+ 5.8	121.9	119.9	154.4	176.2	137.0	+ 0.4	
Dec.		.	.	.	133.1	+ 0.4	+ 5.8	122.8	120.2	154.7	176.7	137.4	+ 0.3	
1972 Jan.		.	.	.	134.5	+ 1.1	+ 5.8	124.0	121.5	156.8	177.9	138.9	+ 1.1	

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

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

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

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	28.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	48.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967 p	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968 p	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.8	+ 6.9	14.2	+10.8	323.5	+12.8
1971 p	350.3	+12.7	83.0	+19.6	267.3	+10.7	74.8	+10.4	16.4	+15.4	358.5	+10.8
1969 p 1st qtr.	59.1	+ 9.7	11.2	+20.3	48.0	+ 7.4	16.1	+ 4.9	2.9	+ 7.0	67.0	+ 6.8
2nd qtr.	85.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+ 5.4	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+ 9.3	15.6	+ 8.2	3.1	+ 7.5	71.8	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.4	+10.8	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+22.8	55.6	+15.9	17.2	+ 6.9	3.4	+17.0	76.3	+13.8
2nd qtr.	76.6	+17.6	16.1	+29.8	60.5	+14.7	16.5	+ 8.3	3.4	+11.3	80.5	+13.2
3rd qtr.	79.5	+18.1	18.5	+30.3	61.0	+14.9	16.7	+ 6.7	3.4	+12.3	81.1	+13.0
4th qtr.	85.5	+16.5	21.1	+26.3	64.4	+13.6	17.3	+ 5.8	3.9	+ 4.3	85.7	+11.5
1971 p 1st qtr.	80.6	+16.2	18.3	+33.3	62.3	+12.0	r 19.1	+10.8	3.9	+12.9	r 85.2	+11.8
2nd qtr.	86.7	+13.2	19.8	+23.4	66.9	+10.5	r 18.2	+10.2	3.9	+14.1	r 89.0	+10.6
3rd qtr.	89.2	+12.1	21.1	+13.7	68.1	+11.6	r 18.4	+10.4	4.0	+16.5	r 90.5	+11.6
4th qtr.	93.9	+ 9.8	23.8	+13.0	70.0	+ 8.7	r 19.1	+10.1	4.6	+17.9	r 93.7	+ 9.4

\* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Wage tax (from 1971 before offsetting against employees' savings bonus) and employees' contributions to social

security funds (including voluntary contributions). 2nd half of 1970 and 1st half of 1971 including anti-cyclical surcharge. — 3 Less households' transfers to government. — 4 After deduction of direct taxes. — p Provisional. — r In agreement with the Federal

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

## 9. Pay rates and actual earnings

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	+ 4.8	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
1971 p	193.0	+13.8	181.1	+13.0	206.9	+11.9	195.5	+14.0	183.3	+13.9	215.0	+10.6
1970 p 1st qtr.	162.7	+11.9	154.0	+11.3	187.2	+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.	187.7	+15.4	176.4	+14.6	191.6	+14.6	190.0	+18.1	178.1	+17.8	194.9	+15.4
2nd qtr.	192.4	+15.4	180.7	+14.6	204.7	+12.1	194.6	+16.8	182.5	+16.7	214.0	+10.8
3rd qtr.	195.6	+15.1	183.3	+14.1	210.0	+11.8	198.2	+15.4	185.8	+15.3	221.9	+10.9
4th qtr.	196.4	+ 9.8	184.0	+ 8.9	221.4	+10.0	199.1	+ 6.7	186.6	+ 6.6	229.1	+ 6.8
1971 p Jan.	188.5	+15.1	175.3	+14.3	.	.	189.5	+18.1	177.7	+17.8	191.6	+15.4
Feb.	187.8	+15.4	176.5	+14.6	.	.	190.1	+18.1	178.3	+17.8	189.8	+16.5
March	188.8	+15.7	177.4	+14.9	.	.	190.4	+18.1	178.5	+17.8	203.2	+14.4
April	189.7	+14.9	178.2	+14.1	.	.	191.0	+16.5	179.0	+16.4	208.7	+11.6
May	193.3	+15.6	181.5	+14.8	.	.	195.7	+16.9	183.4	+16.8	210.6	+11.4
June	194.1	+15.6	182.3	+14.9	.	.	197.3	+17.0	184.9	+17.0	222.8	+ 9.5
July	195.3	+15.1	183.1	+14.2	.	.	197.9	+15.4	185.5	+15.3	226.4	+ 9.2
Aug.	195.5	+15.1	183.3	+14.2	.	.	198.1	+15.5	185.8	+15.4	220.4	+12.5
Sep.	195.9	+15.1	183.5	+14.1	.	.	198.5	+15.3	186.1	+15.2	218.7	+11.0
Oct.	196.3	+10.9	183.9	+ 9.9	.	.	199.1	+ 7.8	186.6	+ 7.7	217.8	+ 7.9
Nov.	196.5	+ 9.4	184.0	+ 8.4	.	.	199.1	+ 6.1	186.6	+ 6.0	236.5	+ 7.0
Dec.	196.5	+ 9.3	184.0	+ 8.3	.	.	199.2	+ 6.1	186.7	+ 6.0	233.2	+ 5.6
1972 p Jan.	203.2	+ 9.0	190.2	+ 8.5	.	.	205.2	+ 8.3	192.3	+ 8.2	.	.

p Provisional.

## IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM													
Period	Current and capital accounts										Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Foreign exchange balance 7	
	Current account					Capital account (capital export: →) 1			Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
	Total	Balance of goods and services		Transfer payments (expenditure: →)	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 2					Services 3					
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 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	- 188	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	+ 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	+ 305	+ 3,444	-	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,278	- 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
1971 p	+ 513	+ 11,333	+ 15,875	- 4,542	- 10,820	+ 6,261	+ 5,511	+ 750	+ 6,774	+ 9,584	+ 16,358	- 5,369	+ 10,989
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	- 211	- 1,585	- 3,427	- 348	- 3,079	- 892	+ 1,074	+ 182	-	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	- 355	- 1,664	- 2,820	- 879	- 1,941	- 400	- 483	- 883	-	- 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	- 861	- 1,515	- 1,503	- 782	- 721	- 84	+ 475	+ 391	-	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	- 1,658	- 2,248	- 1,171	- 1,077	+ 814	+ 644	+ 170	-	+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	- 1,663	- 2,992	- 1,745	- 1,247	- 67	+ 1,699	+ 1,632	-	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	- 1,700	- 1,362	- 2,777	+ 1,415	+ 467	+ 949	+ 1,416	-	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	- 993	- 1,579	- 2,211	- 4,081	+ 1,870	- 630	+ 1,503	+ 873	-	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	- 2,370	- 750	- 2,888	+ 2,138	+ 3,819	+ 731	+ 3,088	-	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	- 91	- 1,632	- 10,088	- 5,778	- 4,310	- 9,041	+ 1,924	- 7,117	-	- 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	- 158	- 1,827	- 1,573	- 4,114	+ 2,541	+ 360	+ 7,214	+ 7,574	-	+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	- 817	- 2,174	+ 3,570	- 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	-	+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	- 2,791	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,099	- 22,231
1970 1st qtr.	+ 14	+ 2,021	+ 2,953	- 932	- 2,007	- 1,518	- 3,916	+ 2,398	- 1,504	+ 2,212	+ 708	+ 738	+ 1,446
2nd qtr.	+ 675	+ 2,873	+ 3,365	- 492	- 2,198	+ 1,494	- 1,169	+ 2,663	+ 2,169	+ 3,147	+ 5,316	-	+ 5,316
3rd qtr.	- 276	+ 2,075	+ 4,264	- 2,189	- 2,351	+ 4,812	+ 468	+ 4,344	+ 4,536	+ 3,732	+ 8,268	-	+ 8,268
4th qtr.	+ 2,078	+ 4,836	+ 5,088	- 252	- 2,758	+ 5,156	+ 608	+ 4,548	+ 7,234	+ 386	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 411	+ 3,007	+ 3,653	- 646	- 2,596	- 661	- 114	- 547	- 250	+ 8,126	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 152	+ 2,456	+ 3,232	- 776	- 2,608	+ 1,112	+ 1,679	- 567	+ 960	+ 2,379	+ 3,339	-	+ 3,339
3rd qtr.	- 501	+ 2,498	+ 4,657	- 2,159	- 2,999	+ 734	+ 2,854	- 2,120	+ 233	+ 1,703	+ 1,936	-	+ 1,936
4th qtr. p	+ 755	+ 3,372	+ 4,333	- 961	- 2,617	+ 5,076	+ 1,092	+ 3,984	+ 5,831	- 2,624	+ 3,207	- 5,996	- 2,789
1971 Jan.	- 288	+ 435	+ 827	- 392	- 723	- 3,579	- 200	- 3,379	- 3,867	+ 4,889	+ 1,022	+ 627	+ 1,649
Feb.	- 96	+ 766	+ 941	- 175	- 862	+ 851	+ 368	+ 483	+ 755	+ 2,139	+ 2,894	-	+ 2,894
March	+ 795	+ 1,806	+ 1,685	- 79	- 1,011	+ 2,067	- 282	+ 2,349	+ 2,862	+ 1,098	+ 3,960	-	+ 3,960
April	- 5	+ 870	+ 1,067	- 197	- 875	+ 2,347	+ 1,265	+ 1,082	+ 2,342	+ 833	+ 3,175	-	+ 3,175
May	+ 12	+ 922	+ 1,228	- 306	- 910	+ 3,855	- 176	+ 4,031	+ 3,867	+ 4,073	+ 7,940	-	+ 7,940
June	- 159	+ 664	+ 937	- 273	- 823	- 5,090	+ 590	- 5,680	- 5,249	- 2,527	- 7,776	-	- 7,776
July	- 674	+ 410	+ 1,397	- 987	- 1,084	+ 1,848	+ 1,853	- 5	+ 1,174	+ 748	+ 1,922	-	+ 1,922
Aug.	- 338	+ 737	+ 1,335	- 598	- 1,075	+ 556	+ 705	- 149	+ 218	- 785	- 567	-	- 567
Sep.	+ 511	+ 1,351	+ 1,925	- 574	- 840	+ 1,670	+ 296	- 1,966	- 1,159	+ 1,740	+ 581	-	+ 581
Oct.	+ 211	+ 1,102	+ 1,529	- 427	- 891	- 239	+ 675	- 914	- 28	+ 659	+ 631	-	+ 631
Nov.	- 536	+ 700	+ 934	- 234	- 1,236	+ 390	+ 121	+ 269	- 146	+ 681	+ 535	-	+ 535
Dec. p	+ 1,080	+ 1,570	+ 1,870	- 300	- 490	+ 4,925	+ 296	+ 4,629	+ 6,005	- 3,964	+ 2,041	- 5,996	- 3,955
1972 Jan. p	- 261	+ 819	+ 1,069	- 250	- 1,080	- 2,491	+ 1,215	- 3,706	- 2,752	+ 4,190	+ 1,438	+ 620	+ 2,058

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

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

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



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

Millions of DM

Group of countries / country		1969	1970	1971	1970		1971				
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.
<b>All countries 1</b>	Exports	113,557	125,276	135,992	34,551	33,133	33,738	33,839	35,282	11,051	12,417
	Imports	97,973	109,606	120,117	29,463	29,480	30,506	29,162	30,949	10,117	10,547
	Balance	+15,584	+15,670	+15,875	+5,088	+3,653	+3,232	+4,657	+4,333	+934	+1,870
<b>I. Industrial countries</b>	Exports	88,674	98,266	106,500	27,218	26,083	26,589	26,438	27,392	8,654	9,335
	Imports	73,894	84,120	92,457	22,659	22,636	23,782	22,447	23,592	7,718	7,893
	Balance	+14,780	+14,146	+14,043	+4,559	+3,447	+2,807	+3,989	+3,800	+936	+1,442
<b>A. EEC member countries</b>	Exports	45,177	50,260	54,529	13,847	13,541	13,778	13,152	14,058	4,511	4,714
	Imports	42,431	48,437	56,019	12,995	13,314	14,254	13,633	14,818	4,919	4,833
	Balance	+2,746	+1,823	-1,490	+852	+227	-476	-481	-1,760	-408	-119
<b>Belgium-Luxembourg</b>	Exports	9,277	10,294	11,581	2,866	2,923	2,968	2,724	2,966	952	972
	Imports	8,987	10,368	11,637	2,842	2,744	2,958	2,801	3,134	1,060	977
	Balance	+290	-94	-56	+24	+179	+10	-77	-168	-108	-5
<b>France</b>	Exports	15,118	15,480	16,975	4,257	4,139	4,340	4,044	4,452	1,454	1,526
	Imports	12,697	13,899	15,919	3,692	3,814	4,094	3,785	4,226	1,387	1,420
	Balance	+2,421	+1,581	+1,056	+565	+325	+246	+259	+226	+67	+106
<b>Italy</b>	Exports	9,260	11,172	11,451	3,036	2,870	2,879	2,785	2,917	908	997
	Imports	9,491	10,836	12,693	2,865	2,916	3,174	3,304	3,299	1,068	1,039
	Balance	-231	+336	-1,242	+171	-46	-295	-519	-382	-160	-42
<b>Netherlands</b>	Exports	11,522	13,314	14,522	3,688	3,609	3,591	3,599	3,723	1,197	1,219
	Imports	11,256	13,314	15,770	3,596	3,840	4,028	3,743	4,159	1,404	1,219
	Balance	+266	+0	-1,248	+92	-231	-437	-144	-436	-207	-178
<b>B. EFTA member countries</b>	Exports	25,674	28,344	30,423	7,773	7,321	7,521	7,438	8,143	2,618	2,791
	Imports	15,266	16,634	16,989	4,479	4,095	4,246	4,200	4,448	1,465	1,531
	Balance	+10,408	+11,710	+13,434	+3,294	+3,226	+3,275	+3,238	+3,695	+1,153	+1,260
<b>of which Denmark</b>	Exports	2,747	2,911	2,904	753	736	731	680	757	227	251
	Imports	1,464	1,506	1,586	407	410	404	358	414	138	141
	Balance	+1,283	+1,405	+1,318	+346	+326	+327	+322	+343	+89	+110
<b>United Kingdom</b>	Exports	4,591	4,456	5,450	1,233	1,288	1,293	1,372	1,497	502	538
	Imports	3,913	4,265	4,414	1,148	1,078	1,109	1,094	1,133	374	422
	Balance	+678	+191	+1,036	+85	+210	+184	+278	+364	+128	+116
<b>Norway</b>	Exports	1,635	1,861	1,936	523	487	540	407	502	155	167
	Imports	1,359	1,720	1,582	405	414	356	468	344	98	131
	Balance	+276	+141	+354	+118	+73	+184	-61	+158	+57	+36
<b>Austria</b>	Exports	4,857	5,684	6,362	1,601	1,477	1,573	1,597	1,715	540	570
	Imports	2,190	2,313	2,455	608	555	597	625	678	245	207
	Balance	+2,667	+3,371	+3,907	+993	+922	+976	+972	+1,037	+295	+363
<b>Portugal</b>	Exports	831	982	980	258	224	233	277	246	74	89
	Imports	257	271	262	72	60	70	64	68	23	23
	Balance	+574	+711	+718	+186	+164	+163	+213	+178	+51	+66
<b>Sweden</b>	Exports	4,369	4,688	4,631	1,309	1,138	1,138	1,077	1,278	405	459
	Imports	2,897	3,148	3,139	889	771	832	720	816	246	275
	Balance	+1,472	+1,540	+1,492	+420	+367	+306	+357	+462	+159	+184
<b>Switzerland</b>	Exports	6,572	7,674	8,050	2,064	1,949	1,991	1,994	2,116	707	701
	Imports	3,142	3,336	3,512	929	793	869	864	986	337	329
	Balance	+3,430	+4,338	+4,538	+1,135	+1,156	+1,122	+1,130	+1,130	+370	+372
<b>C. Other industrial countries</b>	Exports	17,823	19,662	21,548	5,598	5,221	5,290	5,846	5,191	1,525	1,830
	Imports	16,197	19,049	19,449	5,185	5,227	5,282	4,614	4,326	1,334	1,529
	Balance	+1,626	+613	+2,099	+413	-6	+8	+1,232	+865	+191	+301
<b>of which United States 2</b>	Exports	10,634	11,439	13,144	3,300	3,183	3,202	3,826	2,933	824	1,074
	Imports	10,253	12,068	12,421	3,304	3,502	3,480	2,894	2,545	744	915
	Balance	+381	-629	+723	-4	-319	-278	+932	+388	+80	+159
<b>Canada</b>	Exports	1,259	1,181	1,453	374	325	337	341	450	142	133
	Imports	1,240	1,851	1,463	577	390	402	332	339	111	126
	Balance	+19	-670	-10	-203	-65	-65	+9	+111	+31	+7
<b>Japan</b>	Exports	1,546	1,957	1,815	537	444	454	445	472	144	171
	Imports	1,604	2,052	2,528	543	613	587	622	706	245	228
	Balance	-58	-95	-713	-6	-169	-133	-177	-234	-101	-57
<b>Finland</b>	Exports	1,236	1,533	1,522	422	362	416	332	412	119	142
	Imports	954	966	945	250	228	236	246	236	75	78
	Balance	+282	+567	+577	+172	+134	+180	+86	+176	+44	+64
<b>II. Developing countries 3</b>	Exports	19,545	21,353	23,362	5,913	5,626	5,564	5,897	6,275	1,945	2,415
	Imports	20,008	20,991	22,766	5,477	5,764	5,604	5,499	5,899	1,916	2,119
	Balance	-463	+362	+596	+436	-138	-40	+398	+376	+29	+296
<b>European countries</b>	Exports	5,509	6,451	7,019	1,785	1,707	1,701	1,691	1,920	608	725
	Imports	3,013	3,308	3,621	1,013	862	734	831	1,194	386	475
	Balance	+2,496	+3,143	+3,398	+772	+845	+967	+860	+726	+222	+250
<b>Non-European countries</b>	Exports	14,036	14,902	16,343	4,128	3,919	3,863	4,206	4,355	1,337	1,690
	Imports	16,995	17,683	19,145	4,464	4,802	4,870	4,668	4,705	1,530	1,644
	Balance	-2,959	-2,781	-2,802	-336	-883	-1,007	-462	-350	-193	+46
<b>III. Socialist bloc</b>	Exports	5,081	5,400	5,817	1,349	1,351	1,505	1,420	1,541	427	642
	Imports	3,973	4,394	4,768	1,297	1,049	1,091	1,202	1,426	471	524
	Balance	+1,108	+1,006	+1,049	+52	+302	+414	+218	+115	-44	+118

\* 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
1971	-4,542	-7,084	+4,292	-357	-2,632	-938	+6,520	-3,576	-767
1970 1st qtr.	-932	-882	+984	-446	-654	-215	+1,259	-750	-228
2nd qtr.	-492	-1,214	+1,114	-57	-611	-159	+1,477	-761	-281
3rd qtr.	-2,189	-2,397	+1,062	-371	-592	-198	+1,539	-803	-429
4th qtr.	-252	-884	+1,090	-63	-666	-230	+1,481	-975	-5
1971 1st qtr.	-646	-1,202	+1,045	+55	-719	-248	+1,558	-816	-319
2nd qtr.	-776	-1,589	+1,079	+106	-614	-207	+1,567	-770	-348
3rd qtr.	-2,159	-3,018	+1,197	-360	-606	-281	+1,622	-964	+251
4th qtr.	-961	-1,275	+971	-158	-693	-202	+1,773	-1,026	-351
1971 Jan.	-392	-397	+287	+21	-278	-48	+456	-266	-169
Feb.	-175	-355	+327	-14	-218	-81	+506	-220	-120
March	-79	-450	+431	+48	-223	-121	+598	-330	-30
April	-197	-432	+356	+122	-213	-71	+473	-229	-203
May	-306	-392	+312	-95	-199	-124	+556	-308	-56
June	-273	-765	+411	+79	-202	-12	+538	-233	-89
July	-987	-1,064	+396	-333	-232	-113	+543	-342	+158
Aug.	-598	-1,180	+372	+27	-195	-96	+528	-299	+245
Sep.	-574	-774	+429	-54	-179	-72	+551	-323	-152
Oct.	-427	-469	+293	+31	-233	-52	+495	-408	-84
Nov.	-234	-400	+359	-150	-218	-64	+589	-280	-70
Dec.	-300	-406	+319	-39	-242	-86	+689	-338	-197

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	-1,148	-1,148	-623	-189
1969	-8,424	-4,090	-3,000	-865	-243	-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
1971 p	-10,820	-6,796	-5,550	-866	-380	-4,024	-1,609	-1,089	-532	-868	-458
1970 1st qtr.	-2,007	-1,184	-950	-225	-9	-823	-429	-174	-80	-197	-23
2nd qtr.	-2,198	-1,404	-1,050	-245	-109	-794	-342	-132	-121	-197	-123
3rd qtr.	-2,351	-1,584	-1,300	-238	-46	-767	-349	-160	+4	-231	-27
4th qtr.	-2,758	-1,513	-1,250	-225	-38	-1,245	-492	-498	-414	-192	-63
1971 1st qtr.	-2,596	-1,540	-1,250	-220	-70	-1,056	-518	-263	-126	-207	-68
2nd qtr.	-2,608	-1,611	-1,300	-194	-117	-997	-367	-266	-166	-210	-154
3rd qtr.	-2,999	-1,885	-1,550	-235	-100	-1,114	-359	-449	-276	-232	-74
4th qtr. p	-2,617	-1,760	-1,450	-217	-93	-857	-365	-111	+36	-219	-162
1971 Jan.	-723	-552	-450	-74	-28	-171	-172	+24	+103	-50	+27
Feb.	-862	-485	-400	-65	-20	-377	-167	-98	-78	-102	-10
March	-1,011	-503	-400	-81	-22	-508	-179	-189	-151	-55	-85
April	-875	-529	-400	-70	-59	-346	-115	-145	-129	-46	-40
May	-910	-495	-400	-72	-23	-415	-112	-162	-114	-120	-21
June	-823	-587	-500	-52	-35	-236	-140	+41	+77	-44	-93
July	-1,084	-612	-500	-92	-20	-472	-142	-283	-247	-46	-1
Aug.	-1,075	-661	-550	-66	-45	-414	-128	-189	-56	-59	-38
Sep.	-840	-612	-500	-77	-35	-228	-89	+23	+27	-127	-35
Oct.	-891	-600	-500	-56	-44	-291	-123	-24	-21	-45	-89
Nov.	-1,236	-600	-500	-88	-12	-636	-104	-376	-304	-124	-32
Dec. p	-490	-560	-450	-73	-37	+70	-138	+289	+361	-50	-31
1972 Jan. p	-1,080	-530	-450	-63	-17	-550	-182	-289	-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	1969	1970	1971 p	1970			1971			1972	
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p	Nov.	Dec. p	Jan. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investment abroad (increase: —)	-21,850	-7,898	-2,611	-2,069	-1,561	+70	-325	-795	-164	-619	+229
Direct investment	-2,118	-2,509	-2,335	-697	-864	-480	-616	-375	-200	-166	-305
Shares	-1,630	-1,690	-1,220	-410	-537	-183	-236	-264	-154	-76	-122
Other capital interests	-451	-600	-748	-185	-217	-181	-205	-145	-55	-58	-149
Advances and loans	-37	-219	-367	-102	-110	-116	-175	+34	+9	-32	-34
Portfolio investment	-9,362	-2,021	+530	-544	-439	+262	+406	+301	+202	-31	+222
Shares	-1,861	-961	+918	-315	-537	-189	-109	-83	+51	-152	-229
Investment fund units	-2,136	-18	+266	+30	+8	+71	+117	+70	+18	+26	+18
Bonds	-5,365	-1,042	+1,182	-259	+90	+380	+398	+314	+133	+95	+433
Advances and loans	-9,993	-2,962	-186	-675	-138	+432	+62	-542	-103	-345	+355
Other capital movements	-377	-406	-620	-153	-120	-144	-177	-179	-63	-77	-43
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+769	+6,333	+10,433	+3,344	+1,807	+2,389	+3,625	+2,612	+447	+1,370	+1,114
Direct investment	+1,377	+1,066	+2,689	+673	+445	+296	+952	+996	+90	+786	+421
Shares	+426	-232	+937	+242	-10	+607	+0	+340	+27	+310	+10
Other capital interests 1	+1,164	+1,207	+802	+289	+222	-363	+295	+648	+100	+445	+388
Advances and loans	-213	+121	+950	+142	+233	+52	+657	+8	-37	+31	+23
Portfolio investment	-1,208	+1,338	+2,010	+791	+504	+232	+425	+849	+396	+451	+709
Shares and investment fund units	-255	+521	+392	+192	+367	+36	+34	-45	-56	+53	+118
Bonds	-953	+817	+1,618	+599	+137	+196	+391	+894	+452	+398	+591
Advances and loans	+699	+4,037	+5,822	+1,928	+875	+1,883	+2,273	+791	-29	+142	-6
Other capital movements	-99	-138	-88	-48	-17	-22	-25	-24	-10	-9	-10
Balance	-21,081	-1,565	+7,822	+1,275	+246	+2,459	+3,300	+1,817	+283	+751	+1,343
<b>II. Official capital transactions</b>											
of which	-1,837	-2,444	-2,311	-667	-360	-780	-446	-725	-162	-455	-128
Financial assistance to developing countries 2	-1,146	-1,226	-1,469	-416	-157	-175	-497	-641	-146	-424	-121
Overall balance of long-term capital transactions (I plus II)	-22,918	-4,009	+5,511	+608	-114	+1,679	+2,854	+1,092	+121	+296	+1,215
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	-2,648	+99	+87	+410	-2,396	-1,289	+1,188	+2,584	+1,056	+2,073	-2,376
Liabilities	+6,973	+7,828	+902	+3,542	-2,088	-2,834	+527	+5,297	-688	+5,500	-3,417
Balance	+4,325	+7,927	+989	+3,952	-4,484	-4,123	+1,715	+7,881	+368	+7,573	-5,793
(2) Enterprises "Financial credits" 4											
Assets	-1,022	-583	+497	-369	+472	-161	+115	+71	-44	-209	+15
Liabilities	+782	+7,041	-1,959	+1,170	+2,832	+3,387	-4,321	-3,857	-418	-1,968	+1,590
Balance	-240	+6,458	-1,462	+801	+3,304	+3,226	-4,206	-3,786	-462	-2,177	+1,605
Other	+5	-4	0	-	-	-	+0	-0	+0	-0	+1
Balance	-235	+6,454	-1,462	+801	+3,304	+3,226	-4,206	-3,786	-462	-2,177	+1,606
(3) Official 5	-29	-428	+1,246	-205	+633	+330	+371	-88	+363	-767	+481
Overall balance of short-term capital transactions	+4,061	+13,953	+773	+4,548	-547	-567	-2,120	+4,007	+269	+4,629	-3,706
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>											
	-18,857	+9,944	+6,284	+5,156	-661	+1,112	+734	+5,099	+390	+4,925	-2,491

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

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

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

IX. Foreign trade and payments

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

**(a) Holdings**

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets									External liabilities 5	Memo Item: Bundesbank's external assets not contained in monetary reserves 6
		Total	Gold	Balances with foreign banks and money market investment abroad				Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	DM bonds of U.S. and U.K. Treasuries			IBRD debt certificates 3	Other assets 4		
						short-term	medium-term 1					
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 7	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 7	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
April	60,696	63,425	14,745	38,944	250	—	2,200	5,124	2,021	141	2,729	296
May	68,636	71,706	14,766	47,148	290	—	2,200	5,140	2,021	141	3,070	296
June 8	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
July	62,782	65,115	14,919	40,191	296	—	2,200	5,362	2,021	126	2,333	296
Aug.	62,215	64,313	14,919	39,152	279	—	2,200	5,438	2,199	126	2,098	202
Sep.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Oct.	63,427	65,880	14,919	40,822	296	—	2,000	5,518	2,199	126	2,453	188
Nov.	63,962	66,473	14,919	41,427	271	—	2,000	5,531	2,199	126	2,511	188
Dec. 7	59,345	62,219	9 14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 Jan.	61,370	64,183	14,689	38,672	242	—	2,000	6,271	2,184	125	2,813	176
Feb. p	63,272	66,692	14,689	41,048	230	—	2,000	6,291	2,309	125	3,420	88

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Reserve position in IMF			Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow" 3	Total	allocated	accepted	Sub- scription	Cash payments to IMF 11		Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 12				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13 4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
April	5,124	3,470	—	1,654	1,365	289	5,856	1,464	2,006	2,386	4,000	—	4,000
May	5,140	3,483	—	1,657	1,365	292	5,856	1,464	2,019	2,373	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
July	5,362	3,705	—	1,657	1,365	292	5,856	1,464	2,241	2,151	4,000	—	4,000
Aug.	5,438	3,781	—	1,657	1,365	292	5,856	1,464	2,317	2,075	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Oct.	5,518	3,854	—	1,664	1,365	299	5,856	1,464	2,390	2,002	4,000	—	4,000
Nov.	5,531	3,867	—	1,664	1,365	299	5,856	1,464	2,403	1,989	4,000	—	4,000
Dec.	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	13 4,000	—	4,000
1972 Jan.	6,271	3,987	—	2,284	1,985	299	5,856	1,464	2,523	1,869	4,000	—	4,000
Feb.	6,291	3,968	—	2,323	1,985	338	5,856	1,464	2,504	1,888	4,000	—	4,000

## (c) Changes

Millions of DM														
Period	Total (foreign exchange balance: surplus: +)	Gold, external claims and other external assets (increase: +)										External liabilities (increase: —)	Compensatory amount required by Bundesbank owing to alteration of parity 15	
		Total	Gold	Balances with foreign banks and money market investment abroad						Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	DM bonds of U.S. and U.K. Treasuries		IBRD debt certificates 3	Other claims 4					
						short-term	medium-term 1							
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	—	+ 169	+ 95	— 1,325	—	176	
1961	— 2,297	— 695	+ 2,781	— 3,382	— 170	—	—	—	+ 1,322	—	— 1,246	—	127	
1962	— 877	— 1,014	+ 62	— 102	— 340	—	—	—	— 480	—	— 154	—	137	
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	—	+ 139	—	— 168	—	146	
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,600	—	—	+ 1,442	—	— 158	—	319	
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	—	+ 655	+ 102	+ 353	—	75	
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	—	+ 723	—	— 554	—	108	
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	—	— 821	—	— 89	—	545	
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	+ 2,700	+ 1,854	+ 196	—	— 88	—	279	
1969	14 — 14,361	— 10,432	— 1,662	— 4,980	+ 1,518	— 1,200	+ 500	— 4,455	— 65	—	— 88	+	170	
1970	+ 22,650	+ 24,040	— 365	+ 26,337	+ 3,445	—	— 2,000	+ 3,198	+ 379	—	— 64	—	1,390	
1971	14 + 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	— 200	+ 1,281	+ 272	+	35	—	60	
1968 1st qtr.	+ 1,632	+ 1,647	— 1,022	+ 1,000	+ 741	—	+ 500	+ 330	+ 98	—	0	—	15	
2nd qtr.	+ 1,416	+ 1,374	+ 1,361	— 2,723	+ 174	—	+ 700	+ 1,862	—	+	0	+	42	
3rd qtr.	+ 873	+ 1,235	+ 575	+ 448	+ 77	—	+ 500	+ 175	+ 98	—	88	—	362	
4th qtr.	+ 3,088	+ 3,032	+ 332	+ 1,325	+ 538	—	+ 1,000	— 163	—	+	0	+	56	
1969 1st qtr.	— 7,117	— 7,135	+ 8	— 5,590	— 544	—	200	— 646	—	163	—	+	18	
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	—	200	+ 500	+ 66	—	+	0	239	
3rd qtr.	+ 7,413	+ 8,087	+ 137	+ 7,448	+ 118	—	—	+ 374	+ 98	—	88	—	674	
4th qtr.	14 — 22,231	— 19,197	— 1,894	— 12,399	+ 145	—	800	— 4,249	—	—	—	+	1,065	
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	—	2,000	+ 811	+ 174	—	—	+	405	
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	—	—	+ 359	—	—	—	+	3	
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	+ 1,143	+ 173	—	88	—	912	
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	—	—	+ 885	+ 32	+	24	—	886	
1971 1st qtr.	+ 8,503	+ 8,239	— 9	+ 6,993	+ 94	—	—	+ 950	+ 94	—	117	+	264	
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	— 11	—	—	+ 51	—	—	82	—	256	
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+	0	+	465	
4th qtr.	14 — 2,789	+ 3,740	—	+ 3,900	— 72	—	200	+ 112	—	+	0	—	533	
1970 April	+ 527	+ 472	—	+ 688	— 273	—	—	+ 57	—	—	—	+	55	
May	+ 1,110	+ 1,195	+ 0	+ 1,032	— 10	—	—	+ 173	—	—	—	—	85	
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	—	—	+ 129	—	—	—	+	33	
July	+ 3,815	+ 4,258	— 1	+ 3,448	+ 7	—	—	+ 804	—	—	0	—	443	
Aug.	+ 758	+ 1,053	— 2	+ 752	— 11	—	—	+ 228	+ 173	—	87	—	295	
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	—	—	+ 111	—	—	1	—	174	
Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	—	—	+ 33	+ 32	—	0	—	178	
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	—	—	+ 260	—	—	+	0	336	
Dec.	— 171	+ 201	— 369	— 39	— 7	—	—	+ 592	—	—	+ 24	—	372	
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	—	—	+ 758	—	—	117	+	60	
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	—	—	+ 119	+ 94	—	0	—	281	
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	—	—	+ 73	—	—	—	+	485	
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	—	—	— 126	—	—	67	—	181	
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	—	—	+ 16	—	—	—	—	341	
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	—	—	+ 161	—	—	15	+	266	
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	—	+	0	471	
Aug.	— 567	— 802	—	— 1,039	— 17	—	—	+ 76	+ 178	+	0	+	235	
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	—	—	241	
Oct.	+ 631	+ 745	—	+ 924	— 28	—	200	+ 49	—	—	0	—	114	
Nov.	+ 535	+ 593	—	+ 605	— 25	—	—	+ 13	—	—	+	0	58	
Dec.	14 — 3,955	+ 2,402	—	+ 2,371	— 19	—	—	+ 50	—	—	0	—	361	
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	—	0	+	61	
Feb. p	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	—	0	—	607	

\* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the series concerned have been valued in the same way as in the balance sheet and the weekly return of the Bundesbank. — 1 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 2 For breakdown see Table (b). — 3 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 6. — 4 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 5 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see Arts. 42 and

42 (a) of the Law concerning the Deutsche Bundesbank; see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971. — 8 The taking up of medium-term US\$ bonds to the total of US\$ 5 billion from June 1971 onwards does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 9 The new valuation of gold holdings and the reserve position in the IMF (including special drawing rights) will take place at a later date as gold parities have not been finally fixed. — 10 Comprising subscription payments in gold and DM callings by IMF (cols. 8

plus 9). — 11 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 12 For financing the IMF's DM sales to other countries. — 13 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 14 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971; see also footnote 9. — 15 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

## IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3			
		Total	Claims on foreign banks				Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits				foreign banks 4	foreign non-banks 4
1962	-1,716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	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	120	14,471	10,562	3,909
1969 6	-3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1971 March	-8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	216	27,692	21,284	6,408
April	-7,107	20,711	18,081	6,669	10,832	580	2,358	1,599	759	39	233	27,818	21,196	6,622
May	-8,606	20,157	17,549	6,425	10,538	586	2,354	1,665	689	40	214	28,763	22,378	6,385
June	-3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	290	24,662	19,065	5,597
July	-4,021	20,543	17,764	7,027	9,844	893	2,481	1,697	784	—	298	24,564	19,424	5,140
Aug.	-5,665	19,456	16,858	5,736	10,298	824	2,405	1,629	776	—	193	25,121	20,264	4,857
Sep.	-5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	167	24,946	20,057	4,889
Oct.	-5,838	19,798	17,594	7,330	10,036	228	2,054	1,459	595	—	150	25,636	20,964	4,672
Nov.	-6,202	18,710	16,515	6,307	9,975	233	2,032	1,483	549	—	163	24,912	20,188	4,724
Dec. 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972 Jan. p	-8,177	18,963	16,733	6,837	9,729	167	2,031	1,473	558	40	159	27,140	22,022	5,118

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities				
		Total	by currency		Claims on		Total	by currency		Liabilities to		
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1		Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1	
1962	-1,713	520	340	180	273	247	2,233	1,020	1,213	1,361	872	
1963	-1,746	526	325	201	267	259	2,272	917	1,355	1,143	1,129	
1964	-1,930	826	384	442	430	396	2,756	1,041	1,715	1,253	1,503	
1965	-2,733	1,120	535	585	457	663	3,853	1,619	2,234	2,642	1,211	
1966	-4,595	956	548	408	479	477	5,551	2,799	2,752	3,644	1,907	
1967	-3,000	1,488	1,017	471	768	720	4,488	1,669	2,819	2,228	2,260	
1968	-3,552	1,476	811	665	601	875	5,028	1,613	3,415	2,392	2,636	
1969	-3,177	2,405	1,437	968	685	1,720	5,582	2,044	3,538	2,434	3,148	
1970	-9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645	
1971	-10,439	3,170	1,194	1,976	619	2,551	13,609	4,809	8,800	8,540	5,069	
1971 March	-12,939	2,516	849	1,667	692	1,824	15,455	4,547	10,908	11,118	4,337	
April	-14,959	2,661	992	1,669	866	1,795	17,620	5,435	12,185	13,066	4,554	
May	-17,271	2,444	900	1,544	825	1,619	19,715	5,766	13,949	14,004	5,711	
June 2	-16,210	2,659	1,135	1,524	708	1,951	18,869	5,809	13,060	13,201	5,668	
June 3	-17,689	3,200	1,262	1,938	766	2,434	20,889	6,603	14,286	14,389	6,500	
July	-17,574	3,267	1,320	1,947	848	2,419	20,841	6,230	14,611	14,518	6,323	
Aug.	-15,721	3,450	1,429	2,021	970	2,480	19,171	6,171	13,000	13,000	6,171	
Sep.	-13,926	3,267	1,364	1,903	830	2,437	17,193	5,773	11,420	10,915	6,278	
Oct.	-12,859	2,949	1,215	1,734	579	2,370	15,808	5,330	10,478	9,606	6,202	
Nov.	-12,455	3,010	1,282	1,728	713	2,297	15,465	5,527	9,938	9,492	5,973	
Dec.	-10,439	3,170	1,194	1,976	619	2,551	13,609	4,809	8,800	8,540	5,069	
1972 Jan. p	-12,044	3,155	1,349	1,806	745	2,410	15,199	5,198	10,001	9,290	5,909	

\* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; January 1972: DM 52 million). Statistical increases and decreases due to alterations in the range of reporting enter-

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

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

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

#### Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
<b>Average for the year</b>								
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
1971	99.678	7.170	47.024	12.439	8.505	5.032	5.630	
<b>Average for the month</b>								
1970 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	12.760	8.714	5.239	5.848	
1971 Jan.	101.194	7.328	48.601	12.767	8.749	5.228	5.837	
Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825	
March	101.023	7.317	48.558	12.755	8.784	5.219	5.835	
April	100.958	7.322	48.537	12.753	8.788	5.226	5.842	
May	99.995	7.157	47.343	12.563	8.583	5.105	5.704	
June	98.654	7.068	46.888	12.350	8.499	5.051	5.626	
July	97.842	7.011	46.447	12.234	8.422	5.008	5.590	
Aug.	98.075	6.963	45.976	12.377	8.325	4.922	5.527	
Sep.	98.443	7.033	45.976	12.385	8.300	4.856	5.481	
Oct.	99.059	7.106	45.805	12.147	8.286	4.829	5.434	
Nov.	100.016	7.192	45.917	12.163	8.307	4.862	5.441	
Dec.	99.801	7.195	45.798	12.071	8.265	4.881	5.449	
1972 Jan.	100.432	7.277	45.962	11.862	8.307	4.905	5.474	
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	6	2	1	1	1	

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
<b>Average for the year</b>								
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	0.9996	4 13.940	5 84.578
<b>Average for the month</b>								
1970 Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
Nov.	3.5589	3.6307	50.822	65.795	70.167	1.0154	14.048	84.060
Dec.	3.5820	3.6446	51.113	66.012	70.502	1.0190	14.115	84.536
1971 Jan.	3.5942	3.6370	50.945	65.907	70.446	1.0160	14.069	84.485
Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
March	3.6095	3.6314	50.887	65.845	70.352	1.0164	14.043	84.450
April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	6 14.150	7 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Aug.	3.3684	3.4164	48.723	61.975	66.694	0.9768	13.846	84.849
Sep.	3.3177	3.3617	48.730	60.884	66.331	8 0.9940	13.794	84.417
Oct.	3.3113	3.3261	48.568	60.103	66.253	—	13.745	83.666
Nov.	3.3190	3.3314	48.592	60.314	66.616	—	13.773	83.687
Dec.	3.2727	3.2705	48.495	60.661	66.847	—	13.779	83.765
1972 Jan.	3.2142	3.2318	48.208	62.467	67.013	9 1.0333	13.785	83.045
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the Deutsche Mark by 9.3% with effect from Oct. 27, 1969. — 2 For the first time quoted on Dec. 1, 1969. — 3 Jan. 1 to Aug. 9, 1969 = DM 80.715; Aug. 10 to Oct. 24, 1969 = DM 70.024; devaluation of French franc by 11.11% with effect from Aug. 10, 1969. — 4 Jan. 1 to May 9, 1971

= DM 14.053; May 10 to Dec. 31, 1971 = DM 13.879. — 5 Jan. 1 to May 9, 1971 = DM 84.496; May 10 to Dec. 31, 1971 = DM 84.621. — 6 May 1 to 9, 1971 = DM 14.065; May 10 to 31, 1971 = DM 14.162; revaluation of the schilling by 5.05% with effect from May 10, 1971. — 7 May 1 to 9, 1971 = DM 84.520;

May 10 to 31, 1971 = DM 86.434; revaluation of the Swiss franc by 7.07% with effect from May 10, 1971. — 8 Average of period Sep. 1 to 6, 1971; from Sep. 7, 1971 to Jan. 5, 1972 official quotation suspended. — 9 Average of period Jan. 6 to 31, 1972.

## IX. Foreign trade and payments

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

Position: December 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.996310	0.892857	24.40	408.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Burma	Kyat	Aug. 7, 1963	0.186621	4.76190	130.11	78.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.06108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.86	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	368.00
Ecuador	Sucré	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	4.19987	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	56.82	175.68
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.66
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	368.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1964	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 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	9.78	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Aug. 21, 1971	0.211588	4.20000	114.75	87.14
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1963	2.48828	0.357143	9.78	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	9.78	1,024.80
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40

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

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

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



## IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Dinar 1	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
Malaysia	Malaysian Dollar 2	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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





## List

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

- March 1971** Germany's investment income account with the rest of the world
- April 1971** New measures of monetary policy  
Recent trends in the finances of the German Federal Railways and the German Federal Post Office  
Value guarantee clauses  
Trends in the business of the banking groups 1960 to 1970
- May 1971** New measures of monetary policy  
The capital finance account and total financial assets and liabilities in 1970
- June 1971** The economic scene in the spring of 1971
- July 1971** Longer-term movements of the money stock  
The balance of payments of the Federal Republic of Germany in 1970: regional breakdown
- August 1971** Receipts of the central, regional and local authorities since 1960  
Security ownership in 1970
- September 1971** The economic scene in the summer of 1971
- October 1971** National product, capital formation and its financing in the first half of 1971  
Changes in the interest rate structure in the Federal Republic of Germany since 1967
- November 1971** Current problems of monetary policy  
German enterprises' foreign debt  
Enterprises' annual accounts for 1969
- December 1971** The economic scene in the autumn of 1971
- January 1972** New measures of monetary policy  
Asset formation and investment policy of insurance enterprises since 1965  
Foreign interests in enterprises in the Federal Republic of Germany  
Public authorities' bank balances and other claims on banks
- February 1972** The economic scene in the winter of 1971/72  
Preliminary results of the balance of payments for 1971

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