

Monthly Report of the  
Deutsche  
Bundesbank

January 1973



## Contents

4	<b>Commentaries</b>
11	<b>Real estate funds in the Federal Republic of Germany</b>
17	<b>The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media</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

The German original of this Report went to press on January 8, 1973

Reproduction permitted only if source is stated.

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

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

Postal Address	Deutsche Bundesbank, Frankfurt am Main, Wilhelm-Epstein-Straße 14 6 Frankfurt am Main 1 P. O. B. 2633
Telephone	1581 or 158 . . . plus extension number
Telex	4 1 227 within Germany 4 14 431 from abroad

# Commentaries

## Economic indicators

### Inflow of orders to industry

The strong upward trend in the demand for industrial goods continued in November. Orders received by industry, seasonally adjusted, were larger in November than in October (the figure for October has been corrected downwards), and exceeded the average of September and October by 4%. In particular, the demand pull from abroad persisted; in November export orders were 12% above the seasonally adjusted level of the two preceding months. It is becoming increasingly clear that the export business of German industry is being appreciably stimulated by the world-wide acceleration of economic activity. Domestic orders received by industry increased by only 1% as against the two preceding months. Orders from domestic buyers of producer and consumer goods went up further, whereas the rise in home orders placed with the capital goods industries did not continue. On the whole, incoming orders in November once more ran ahead of simultaneous deliveries, so that it may be assumed that order backlogs grew slightly again, even in terms of volume.

### Industrial production

In view of the continuing expansion in the demand for its products, industry further increased its production. *Industrial production (excluding construction)* grew distinctly in November, as in October; seasonally adjusted, it was 3% higher than in the two preceding months. It may have been of some importance that several enterprises worked overtime in November so that their works could be closed between Christmas and New Year; but even if this influence is taken into consideration, the rise in production remains considerable. Production was expanded particularly strongly in the capital goods industries, above all in vehicle building. In the basic and producer goods industries, for example in the chemical industry, output also went up noticeably, after seasonal adjustment. The production of consumer goods, on the other hand, did not rise above the previous level in view of the somewhat slacker trend of late in sales to ultimate buyers in Germany. In *construction* — output figures for which are now available up to and including October — a marked non-seasonal increase in production is now evident after the summer break.

### Labour market

On the labour market the growth in the demand for manpower which has been apparent for several months has now — seasonally adjusted — led to a distinct decline in unemployment. The unemployment ratio fell to 1.1% towards the end of the year, seasonal fluctuations having been eliminated. At the same time, enterprises' unsatisfied demand for manpower continued to increase. At the end of December, for the first time for a prolonged

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1971 3rd qtr.	102	102	99	102	100
4th qtr.	100	100	94	97	100
1972 1st qtr.	106	105	100	107	99
2nd qtr.	109	109	105	109	101
July	106	106	105	106	101
Aug.	113	111	104	117	99
Sep.	111	110	105	115	103
Oct.	116	112	108	128	106
Nov. p	118	112	105	136	105
Industrial production; 1962 = 100 x					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1971 3rd qtr.	161	181	159	154	140
4th qtr.	159	181	152	156	142
1972 1st qtr.	164	186	160	160	165
2nd qtr.	165	188	159	162	145
July	161	188	154	160	139
Aug.	165	189	160	161	141
Sep.	165	193	155	162	141
Oct.	168	194	162	162	153
Nov. p	172	200	167	162	...
Labour market; thousands x					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom Foreigners
1971 3rd qtr.	208	1.0	625	p 22,580	2,160
4th qtr.	231	1.1	582	p 22,530	2,200
1972 1st qtr.	211	1.0	549	p 22,510	2,230
2nd qtr.	259	1.2	526	p 22,490	2,270
July	284	1.3	521		
Aug.	288	1.3	526	p 22,500	2,280
Sep.	288	1.3	552		
Oct.	284	1.3	573		
Nov.	274	1.3	589		
Dec.	230	1.1	608	...	...

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

period, more than 600,000 vacancies (seasonally adjusted) were registered at the Labour Exchanges.

## Monetary analysis

6 In November 1972 the money supply in the hands of domestic non-banks, the growth of which had slowed down distinctly in preceding months, again increased more steeply, although the business community was deprived of funds as a result of foreign payments. The mainspring of monetary expansion was the growth of domestic lending. In addition, considerable amounts flowed from public authorities' central bank accounts back into the internal money circulation in November. In part the marked increase in money supply was due to seasonal factors, but even after elimination of seasonal influences there was a vigorous rise in the money stock which can be ascribed only to a minor degree to special influences (payment of pension arrears, the fact that the end of the year fell on a Sunday).

The banks and the Bundesbank together granted DM 10 billion of new loans (including acquisition of securities) to non-banks in November 1972; this was nearly twice the amount of October (DM 5.8 billion) and about two fifths more than in November 1971. Domestic enterprises and individuals borrowed DM 9.4 billion from banks in November, compared with DM 5.2 billion a year before. New short-term credit alone amounted to DM 3.6 billion (DM 2.1 billion in November 1971). DM 5.6 billion (net) of medium and long-term loans was raised by the private sector direct from banks during the month under review. Public authorities incurred relatively little new bank debt in November at DM 0.7 billion (+ DM 1.9 billion in November 1971). For seasonal reasons, the Federal Government took up Bundesbank book credit, for the first time in a fairly long period (to the amount of DM 200 million). At the same time public authorities drastically reduced their balances with the Bundesbank, thus tending to contribute to the growth of the money supply in the hands of the public. They diminished their central bank balances by DM 3.3 billion, which was the largest drop in any one month for a long time; indeed, it exceeded the fall of July 1972, when by far the greatest part of the anticyclical surcharge was repaid.

Banks increased their security holdings by DM 600 million in November 1972, after having kept out of the capital market almost completely in October. They bought DM 700 million of bank bonds and DM 100 million of equities, while decreasing their holdings of domestic public authority bonds by DM 200 million net.

Non-banks' transactions with non-residents on the whole had a constricting effect on the money stock. The net external claims of the banks and the Bundesbank went down by DM 300 million in November, after having declined perceptibly in October and September (by DM 1 and 0.9 billion).

Monetary capital formation (meaning the inflow of longer-term funds to banks from domestic sources, excluding time deposits with maturities of less than four years)

### Components of the monetary trend

Billions of Deutsche Mark; change during month

Item	Nov. 1972	Compare		
		Oct. 1972	Nov. 1971	Nov. 1970
Bank lending to domestic non-banks	+10.0	+ 5.8	+ 7.1	+ 7.1
Net external claims of the banks and Bundesbank	- 0.3	- 1.0	- 0.0	+ 4.0
Monetary capital formation with banks from domestic sources	+ 3.0	+ 4.0	+ 2.8	+ 2.5
Central bank deposits of domestic public authorities	- 3.3	- 1.2	- 0.5	+ 0.1
Other influences	- 0.8	+ 0.5	+ 2.0	- 1.7
Money and quasi-money stock (M <sub>2</sub> )	+ 9.2	+ 2.5	+ 6.8	+ 6.8
Money stock M <sub>1</sub> (currency and sight deposits)	+ 8.9	+ 0.2	+ 6.1	+ 6.3
Quasi-money (time deposits with maturities of less than 4 years)	+ 0.3	+ 2.3	+ 0.7	+ 0.5

came to DM 3 billion in November 1972; thus it was lower than in any of the previous months of 1972, though roughly DM 200 million higher than in November 1971. Savings (savings deposits and proceeds of the sale of savings bonds), in particular, grew rather sluggishly, climbing by DM 1.4 billion in November, against DM 1.5 billion a year earlier. Sales of bank bonds to domestic non-banks amounted to DM 0.7 billion; they were thus slightly larger than in November 1971, but — like new savings, the principal component of monetary capital formation — they were distinctly below the average of the year so far (DM 1.3 billion). Time deposits with maturities of more than four years went up by DM 0.8 billion, against DM 0.5 billion in November 1971.

The money stock (currency and sight deposits) and quasi-money (all time deposits with maturities of less than four years) combined (= M<sub>2</sub>) grew by DM 9.2 billion in November 1972, compared with DM 6.8 billion in November 1971 and November 1970, and at the end of November were 15.8% up on the year. The money stock itself (M<sub>1</sub>) rose by DM 8.9 billion in November, and thus by about DM 2.75 billion more than in both November 1971 and November 1970. At the end of November it was 15.2% higher than a year earlier. Since the end of July, when the measures for safeguarding the economy against external influences began to take effect, the money stock (seasonally adjusted and expressed as an annual rate) has increased by 8.9%. With the inclusion of November, growth has thus gathered speed again; between the end of July and the end of October it had only been 3.8%.

position of the liquid resources depend on the return dates and hence are no indication of any structural differences in the investment policies of individual funds.

### Income, expenditure and yields of open-end real estate funds

The composition of assets is, of course, also reflected in the composition of *income*, which is here analysed on the basis of the results for the latest business year of each fund<sup>5</sup> (see the table on this page). Among funds with relatively large real estate holdings, rents accounted for much the greater part of total income, whereas investment income, at 12% to 14.5%, was comparatively modest. A special feature of real estate funds' profit and loss accounts is the premium on the purchase price paid by the buyers of units as "income equalisation", by which they balance out the income that has accrued in the current business year prior to their purchase of the units. They then participate fully in the distribution at the end of the business year. In fast-growing funds this "income equalisation" may develop into a highly significant component of income; in one fund it is roughly equivalent to the amount of rents received.

Among the *expenditure items* of older real estate funds, administrative costs (i.e. operating expenses, maintenance and repair costs and property management costs) as a rule predominate, making up 70% to 90% of total expenditure; among the younger funds still at the development stage, management costs are the main item of expenditure, accounting for two thirds or more of the total. The two older funds devote only about one tenth of total expenditure to management costs.

Apart from the expenditure just mentioned, to which in the case of two funds appreciable interest payments in respect of borrowing must be added, the funds show certain *retentions* in their profit and loss accounts. This term covers various items. There are, for one thing, provisions for future repairs. Under the Investment Companies Act it is mandatory to retain such amounts. For another, there is depreciation (which may, in fact, be distributed); the contract must lay down whether and to what extent it is to be retained. However, all funds pursue a policy of not distributing depreciation proceeds, but rather of ploughing them back. Consequently, depreciation proceeds account for the greater part of the retentions. One fund also "retained" sales profits.

The *surplus*, namely the difference between income on the one hand and expenditure and retentions on the other, ranged between 4.7% and 3.8% of fund assets, except in one special case where only six months were reviewed.

The per unit *distributions* of open-end real estate funds rose year by year, if the splitting of units by two funds is

<sup>5</sup> In the case of AGI-Fonds, which has only been in existence for a short time, the data on business trends relate to the first six months after establishment.

### Expenditure and income of open-end real estate funds\*

Item	Fund						
	iii-Fonds No. 1 business year Jan. 1 to Dec. 31, 1971	iii-Fonds No. 2 business year Jan. 1 to Dec. 31, 1971	co op Immobilien Fonds business year Apr. 1, 1971 to March 31, 1972	Despa-Fonds business year Oct. 1, 1971 to Sep. 30, 1972	Grundbesitz-Invest business year Oct. 1, 1971 to Sep. 30, 1972	AGI-Fonds partial business year July 1 to Dec. 31, 1971	
1. Income in DM '000	24,461	13,400	18,375	14,179	30,453	228	
in %							
Rents	81.6	77.0	48.4	37.0	38.7	1.6	
Investment income <sup>1</sup>	12.3	14.5	30.4	25.2	29.6	83.2	
Income equalisation <sup>2</sup>	6.1	8.5	21.0	36.5	29.3	15.2	
Other	—	—	0.2	1.2	2.4	—	
2. Expenditure in DM '000	8,536	4,150	4,161	3,190	3,417	24	
in %							
Administrative costs <sup>3</sup>	88.8	71.1	44.6	19.5	21.6	0.1	
Interest payments	0.5	16.9	27.6	34.8	14.9	2.3	
Management costs	10.7	12.1	27.8	45.7	63.6	97.6	
3. Retentions in DM '000	2,404	1,273	1,672	1,182	2,474	71	
in %							
Depreciation	100.0	100.0	73.1	100.0	90.5	21.4	
Repairs	—	—	26.9	—	9.5	30.9	
Sales profits	—	—	—	—	—	47.7	
4. Surplus (1 less 2 less 3) in DM '000	13,521	7,977	12,542	9,806	24,562	133	
as % of assets	3.82	4.05	4.21	4.36	4.68	2.76	

\* The figures are taken from the latest annual accounts published. — <sup>1</sup> Including interest on own resources for building projects (building loan interest saved). — <sup>2</sup> Premium on purchase price for accrued income to be paid by unit holders subscribing during business year. — <sup>3</sup> Operational costs, maintenance and repairs, property management costs and taxes.

left out of account. On the other hand, the increase in value, which has to be considered when working out the yield obtained by the funds, fluctuated markedly in the different funds over time, and the fluctuations were by no means uniform. Nor was any conformity with the trends of construction prices and rents apparent. The explanation is that, first, the assets of the various funds are differently structured, as pointed out above; second, that the individual plots of land are valued with circumspection, in the light of the rent obtainable in the long run; and, finally, that in certain cases — e.g. properties erected under the publicly assisted house-building scheme — rents are kept constant for a fairly long time.

If distributions and the proportional increase in value per unit are both taken into account, it becomes evident that it is several years before real estate fund units earn a satisfactory *yield*, in some cases distinctly above that of other forms of investment. The reason is that on acquisition of real estate fund units a premium of normally 5% of the asset value per unit has to be paid together with the issue price. The real estate fund unit is therefore not suitable for short-term investment. Units

16 held for a longer time, on the other hand, are comparatively profitable, showing peak yields of up to 10% a year. If the repurchase price is taken as a basis instead of the issue price, in order to assess the yield irrespective of the duration of the investment (although this method makes the yield obtainable appear in too favourable a light because the issue premium is disregarded), it emerges that last year yields of between 8.2% and 9% were attained, which in part were exempt from tax.

## Annex I

### The principal legal provisions governing open-end real estate funds

Under section 27 of the Investment Companies Act investment companies may acquire apartment houses, business premises and real property serving mixed purposes without limitation, whereas the value of holdings of undeveloped land or property under construction must not exceed 10% of the value of the special fund. The companies may acquire other sites and titles, for instance the ownership of separate apartments, partial ownership, heritable building rights in a dwelling, etc., up to a maximum of 10% of the value of the special fund only if this is explicitly laid down in the contract and if a lasting return is to be expected. The same applies – up to a maximum of 20% – to real estate abroad. Section 28 stipulates that the special fund must consist of at least ten plots of land and that at the time of purchase no plot may account for more than 15% of the value of the special fund. Under section 37 of the Investment Companies Act companies are permitted to use assets belonging to the special funds as security for loans, but the total encumbrance must not exceed 50% of the current value of the real estate owned by the special fund.

Under section 31 of the Investment Companies Act the regular supervision of real estate holdings is the responsibility of a depository bank which has also to administer the cash and security holdings of the special fund and to issue and repurchase units for the account of the fund. Only with the consent of the depository bank may the investment company dispose of the real estate and in rem rights owned by the special fund. Responsibility for the valuation of these assets lies with an expert committee consisting of at least three members appointed by the investment company. Section 35 of the Investment Companies Act provides that investment companies have to maintain at least 5% of the special fund's assets with the depository bank as balances at not more than 12 months' notice or in securities eligible as collateral at the Bundesbank. Should the investment company hold more liquid resources than prescribed, it may invest such resources, up to a maximum of a further 5% of the value of the special fund, in shares officially quoted on a German stock exchange and in fixed interest securities (not eligible as collateral at the Bundesbank). In the event of large-scale returns of units the investment company may, under section 36 of the Investment Companies Act, refuse to refund the cost of units until the expiry of a period laid down in the contract (e.g. three months), should the prescribed amount of liquidity not suffice. On the expiry of this period special fund assets must be sold on appropriate terms. The period of non-refunding and the selling period must together not exceed one year; by contractual agreement the period can be extended to a maximum of two years. Should these periods not prove long enough for the sale of fixed assets, the company may use assets belonging to the special fund over and above the limit quoted above as security for loans. It is, however, bound to relieve this encumbrance as soon as possible by selling assets.

Under section 44 of the Investment Companies Act real estate special funds – like the special funds of security-based investment funds – are exempt from corporation tax, trade tax and property tax. For the unit holders, distributions on units and income from letting and leasing that is not used to defray costs or for distributions are considered investment income for tax purposes, unless they are operating receipts. Should distributions contain profits from the sale of real estate, they are tax-free for the unit holder if more than two years have elapsed between purchase and sale of the real estate. This does not apply if the distributions are operating receipts. For the purpose of property tax, fund units are to be entered at the repurchase price ruling at the end of the business year.

The privileges enjoyed by security fund units under the Savings Bonuses Act and the Third Act on the Creation of Personal Assets also apply to the purchase of open-end real estate fund units. The units of closed-end real estate funds, however, are excluded from these privileges.

## Annex II

### Legal and taxation questions relating to closed-end real estate funds

#### Legal structure

The closed-end real estate funds set up by real estate investment companies are organised in the form of partnerships, trust associations or fractional co-ownerships.

Among the partnerships, limited partnerships predominate, but of late such companies have frequently been established in the form of civil law associations. Where funds in the form of limited partnerships are concerned, the limited partnership is the legal owner of the real estate belonging to the fund. The unit holders are sub-partners of an interposed trustee partner – as a rule a bank. In the case of civil law associations, the real properties are entered in the land register in the name of a trustee. In this "company law solution" investors are not direct owners of the fund's real estate, but partners in the limited partnership or members of the civil law association.

Where trust associations or fractional co-ownerships are concerned, the real estate investment company is entered in the land register as the trustee owner of the fund's real estate. Investors receive documents made out in their name evidencing fractional co-ownership secured by an entry of conveyance in the land register. The real estate investment company keeps a unit register listing the names of unit holders.

#### Taxation of the various legal forms of closed-end real estate funds

In closed-end real estate funds, both the partners or members of a fund constituted in the form of a limited partnership or civil law association and the co-owners of a fractional co-ownership fund are considered landowners for tax purposes. This means that in both cases the assets and the income from real estate are ascertained, and the taxes levied, at the level of the unit holders and not of the management company of the fund. If the units are held as private assets, sales profits are subject to income tax only if the period between purchase and sale does not exceed two years. As regards land transfer tax and the use of savings accumulated with building and loan associations, however, the two forms of organisation are treated differently. Whereas no land transfer tax is payable when the units of investment companies in the form of limited partnerships and civil law associations change hands, since all that happens is that shareholder rights are transferred, in the case of fractional co-ownerships acquisition by a second purchaser is subject to land transfer tax in the same way as the transfer of direct real property (initial acquisition is, as a rule, free of tax if the first purchaser is to be regarded as the originator of the building project). Land transfer tax is not computed on the basis of the nominal value of the fund unit, but in proportion to the total expenditure on land and buildings. Where the proportion of borrowing is high (for fractional co-ownerships it averages 70%, and thus is higher than for limited partnership funds, where it averages just over 50%) land transfer tax thus normally comes to well over 7% of the unit price. The units of fractional co-ownership real estate funds are consequently more difficult to sell than the units of limited partnership funds, for which there is likewise no regulated secondary market. It is, however, possible to use allocated amounts saved with building and loan associations prior to the expiry of the customary blocking period, without losing tax privileges or bonuses, for the acquisition of units of fractional co-ownership real estate funds, but not of units of limited partnership or civil law association funds.



# The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media

In the February 1971 Monthly Report the Deutsche Bundesbank outlined its plans for the automation of cashless payments. That article concerned itself with the overall concept of automation and the Bank's general conditions for the use of money transfer forms suitable for automation on the basis of machine optical reading and sorting followed by electronic data processing. In the meantime, experience has shown that the automation of cashless payments must not stop at the processing of vouchers as the payment media. It is essential, as implied in the February 1971 article, to exploit new technologies in general, and in the field of cashless payments to change over as soon and as fully as possible to an automated procedure dispensing with vouchers, where the payment media are in the form of magnetic tapes, etc. (voucherless exchange of data media). This applies particularly to regular payments by means of credit or debit transfer orders, which are extremely numerous (such as payments of salaries, wages, pensions, insurance premiums, etc.). But it also goes for any other payments occurring in sufficient quantities, e.g. regular credit transfers by large enterprises and public authorities in the context of "individual payments". The present article sets out the reasons for the development towards a voucherless procedure and explains the basic features of the Deutsche Bundesbank's automation plans with respect to the voucherless exchange of data media in the field of bulk payments, in order that all interested parties can adjust their own plans accordingly in good time.

## **The development of cashless bulk payments and preparations for the automation of such payments on the basis of the voucherless exchange of data media**

In most sectors of the Federal German economy the automation of accounting has been gaining ground for years. Banks, enterprises and public authorities are increasingly using data processing equipment to rationalise their book-keeping and perform related tasks. Since such equipment functions efficiently only when certain minimum quantities are involved, the urge to concentrate is strong. The result has been not only that a large part of commercial payments are effected in the form of bulk debit and credit transfers but also that, as cashless payments have spread among broad sections of the population, the preparation of the documents required for recurrent payments into or out of wage and salary accounts has been concentrated in relatively few computer centres run by the banks, enterprises or public authorities. This trend towards concentration will most probably continue in the next few years. Moreover, it is to be expected that in the field of bulk payments the growth rate of cashless payments, which is already high, will increase more than proportionately.

As long as bulk payments are handled conventionally, as they have been so far, this trend results in mounting costs and problems for banks and customers alike. The

18 preparation of vouchers not only is very expensive for the organisation preparing them but also poses a serious sorting and transport problem for the banks, particularly their clearing offices — and this would substantially remain the case even if bulk credit and debit transfers were included in the automated voucher processing scheme. For the organisations preparing the payment vouchers this would be a comparatively costly solution. They would be obliged to use expensive voucher reader paper for the vouchers and to equip their high-speed printers with rollers or chains containing the OCR-A 1 characters. They would also have to print the continuous forms very accurately and detach them very carefully in order not to hamper the machine reading.

In any case, the rationalisation effect of including bulk payments in the automated voucher processing scheme would by no means be as great as is generally supposed in view of the high efficiency of present-day document readers. Experience with machine optical reading has shown that the concentrated processing of large quantities of vouchers and the manual adjustment of vouchers that are not machine readable cause a multitude of problems. As the bulk payments are made on a few recurrent dates when the volume of vouchers for processing in connection with other payments is itself above average, the pile-up of vouchers on these peak dates would lead to bottle-necks which could hardly be mastered on schedule with the staff and equipment available at the payments computer centres.

The principal disadvantage of including bulk credit and debit transfers in the automated voucher processing scheme would be that transfers which were already stored, with all the data necessary for payment, in the originator's EDP system and were reproducible on voucherless data media would be originated, at considerable cost in time and money, in voucher form, and that the vouchers would be then processed mechanically and sorted according to recipients — with an even greater investment of effort and machines — in the banking offices through which they are channelled.

As already stated, the documents for bulk payments which place such a heavy work load on the banks are mostly prepared in relatively few central organisations of the banking industry, enterprises or the public authorities with the aid of data processing equipment. The information needed for such payments is stored in this equipment in external bulk storage units (e.g. magnetic discs and tapes) or, exceptionally, on punched cards. It can be transferred economically and quickly to other magnetic discs or tapes by data processing techniques. The present degree of automation among the banks readily enables such data media carrying payment instructions to be processed at all of the banks' transmission offices. Hence the obvious and most economic solution is to issue bulk payment orders in voucherless form and to

pass the payment data in this form through all of the banks' transmission offices — where possible right to the recipient's account — through input of the tapes, sorting of the data according to destination, and corresponding output on new tapes. It would be necessary to print vouchers — at the end of the transmission process — only for those recipients who require them for internal reasons.

The German banking industry has therefore devised and introduced procedures for the voucherless exchange of data media in the field of bulk payments. Two different conventions have been evolved. The one developed by

Bundesverband der Deutschen Volksbanken und Raiffeisenkassen e.V., Bonn

Deutscher Sparkassen- und Giroverband e.V., Bonn

Verband der Gemeinwirtschaftlichen Geschäftsbanken (VGG), Bonn, and

Verband öffentlich-rechtlicher Kreditanstalten e.V., Bonn

(referred to below as the "majority convention") provides for a voucherless exchange of data media on the basis of a standardised 120-character data record with a fixed record length, whereas the banks belonging to the

Bundesverband deutscher Banken e.V., Cologne

have decided in favour of a voucherless exchange of data media on the basis of data records of variable length (referred to below as the "BdB convention"). Despite extended discussions, agreement has not yet been reached on a uniform convention. As a result the voucherless exchange of data media is in general possible at present only between institutions belonging to the same convention. The requisite comprehensiveness of this efficient procedure is at the moment lacking in the case of payments between users of the majority convention and users of the BdB convention. Payment data submitted in voucherless form and due for forwarding to a bank belonging to the other convention must normally be printed on payment vouchers, unless they are accepted without vouchers under the other convention.

#### **The role of the Deutsche Bundesbank in the voucherless exchange of data media**

In execution of the duty of making arrangements for domestic payments assigned to it in section 3 of the Deutsche Bundesbank Act, the Bundesbank endeavoured to bring into being a uniform convention for the voucherless exchange of data media, unfortunately without success. In these circumstances the Bundesbank feels called upon, in the interests of the economy in general,

# Real estate funds in the Federal Republic of Germany

Since about the end of 1970 real estate funds, which until then had played rather a modest role among institutional investors, have been increasing markedly in importance. The funds constituted on the open-end principle, which have been making monthly returns for the Deutsche Bundesbank's securities statistics since 1970, reported no more than DM 120 million of sales receipts in that year; in 1971 such receipts rose to DM 500 million and in 1972 (up to and including November) to well over DM 1 billion. Only scanty figures are available on closed-end real estate funds, but to all appearances they are hardly less important nowadays than open-end funds.

## **Open-end and closed-end real estate funds**

The characteristic feature of *open-end real estate funds* is that the number of unit holders is unlimited and – as in the case of German security-based funds – can grow continually with the sale of units. Instead of claims on a security-based special fund, unit holders acquire claims on a special fund mainly consisting of real estate and titles equivalent to real estate. The composition of open-end real estate funds' assets may be changed by the acquisition or sale of real estate and equivalent titles. The special fund must contain a minimum of ten plots of land, none of which may be worth more than 15% of the value of the special fund. The investment fund units issued by such real estate funds – like those issued by domestic security-based funds – are bearer instruments; although they may also be issued in the form of registered paper, this has never been done so far. Units may be made out for one or several shares in the special fund; they have no par value. As a rule they are issued in small denominations so that on initial sale unit prices range between DM 50 and DM 100.

As with the units of security-based funds, the units of open-end real estate funds may be purchased and sold at the issue and repurchase prices published in daily newspapers. However, these prices are not formed quasi-automatically like those of security-based fund units, which change with the prices of the securities held in portfolio; instead, they are subject to valuation by a committee of experts which values the fund assets at infrequent intervals (at least once a year). The management company of an open-end fund has to maintain a proportion of the assets in liquid form so as to be able to repurchase units offered it as smoothly as possible even if repurchases exceed simultaneous sales. In fact, at present all open-end funds keep large amounts of liquid resources which, although principally earmarked for the construction of buildings and the acquisition of real property, are a guarantee of solvency vis-à-vis unit holders. If in the event of a rush of units for repurchase the liquid resources are not sufficient to permit such repurchase at once, investors have to accept a certain waiting period laid down in the contract, which, under the terms of the Investment Companies Act, must not

12 exceed two years. This stipulation is intended to prevent real estate funds from being forced to sell property precipitately, as this might involve losses of value both for those disposing of units and for those retaining them.

*Closed-end real estate funds* are funds which have been set up for the purpose of financing specific construction projects and whose unit capital is thus normally limited to a certain sum from the very beginning; the amount is determined by the own capital required for the acquisition or construction of the property. Such property in most cases consists of one plot of land, occasionally of several. If new projects are to be started, a new fund will be constituted. Thus, closed-end funds are tied to specific properties; they lack the greater spreading of risks aimed at in the case of open-end funds through the legal stipulation of a minimum number of plots.

The units offered by closed-end real estate funds, customarily made out in the name of the subscriber, are mostly issued in larger denominations, with nominal values of DM 1,000 and more, but occasionally also of DM 100 and more. Units of closed-end real estate funds (with a few exceptions) cannot be returned to the fund management. They can only be sold if a buyer can be found who is ready to assume the rights and duties of the unit holder. Although some companies give assistance in such cases, the units of closed-end real estate funds are subject to a greater sales risk than the units of open-end funds. Consequently, the managements of closed-end funds are normally not required to keep liquid resources available for the repurchase of units.

So far closed-end real estate funds have been organised either in the form of partnerships or in the form of fractional co-ownerships. The tax implications of the two forms of organisation for the investor differ, as noted in Annex II. Of late, fractional co-ownerships have receded somewhat into the background.

### Real estate fund units as an investment

Real estate fund units enable broad sections of the saving public to acquire real estate indirectly with relatively small savings; because of the capital required and the lack of an overall picture of the market, direct purchases of real property are more difficult for such savers than, say, purchases of equities. Interest in such investment has been enhanced by several factors. Generally speaking, the greater saving capacity of large sections of the population and the accumulation of considerable savings in relatively liquid form have been accompanied by a steadily growing propensity to try out new types of investment. The interest in real estate fund units increased dramatically when the general public stopped buying foreign investment fund units in the spring of 1970, owing to the IOS crisis, and from then onwards resold such units to foreigners. The sales of German

Sales receipts and assets of open-end real estate funds				
Year	Sales receipts		Assets <sup>1</sup>	
	DM mn	as % of sales receipts of all German funds open to the general public	DM mn	as % of the assets of all German funds open to the general public
1959	12	2.5	13	0.6
1960	13	3.7	27	0.9
1961	19	7.7	49	1.6
1962	26	10.4	80	3.0
1963	26	11.9	111	3.7
1964	45	10.8	164	4.7
1965	63	14.2	234	6.9
1966	32	8.5	278	8.7
1967	18	3.6	303	6.6
1968	32	1.9	348	5.3
1969	76	2.2	441	4.4
1970	120	8.0	571	5.9
1971	499	28.0	1,126	9.8
1972 Jan.—Nov.	1,047	25.8	2,260	14.4
Total	2,028	12.8	..	..

<sup>1</sup> At end of year or month.  
Sources: Deutsche Bundesbank and Federal association of German investment companies.

security-based funds, too, were impaired by this crisis of confidence, the more so as it coincided with a fall in German share prices. In addition, interest in bond-based funds slackened in 1970, when, in order to curb the boom, the credit squeeze was intensified and bond prices increasingly came under pressure. Thus, investment in real estate funds benefited from the discouraging experiences with other forms of investment.

However, the prime reason for the expansion of the real estate funds seems to have been that the deterioration in the value of money has proceeded faster in the past three years than before, and that consequently the rush into real assets has gathered pace. Unlike equities, real estate fund units appeared to afford a substantial hedge against monetary erosion. Real estate investment companies exploited this trend towards value-guaranteed investment in real property in their advertising. At the same time they were helped by the fact that a short while earlier, through an amendment to the Investment Companies Act, real estate funds operating on the open-end principle had been included among the investment companies subject to government supervision, which had added to their prestige. The closed-end real estate funds, which do not come under this Act, stressed the steady deterioration in the value of money and the various worth-while tax privileges obtainable through the acquisition of real estate fund units (see below). The indirect acquisition of real property is bound to appear the more attractive to investors at a time of accelerating price rises as, judging by experience, the price of this good, the supply of which cannot be increased, goes up faster than that of other goods. Of course, the additional demand is also helping to boost real property prices; but

so far investors do not appear to be disquieted since setbacks have evidently not been included in their calculations.

In choosing between the units of open-end and closed-end funds investors are guided by various considerations. The greater ease with which the units of open-end funds can be sold will appeal primarily to those investors who want to preserve a certain degree of fungibility. This applies mainly to investors whose assets are relatively small, especially as the denominations of open-end fund units meet the requirements of small investors. By contrast, the units issued by closed-end real estate funds are of greater interest to persons in higher income groups who are affected more by tax progression. Owing to the legal structure of these funds, unit holders are treated like landowners for tax purposes, so that they are able to make use of the depreciation facilities provided for in the Income Tax Act and in some cases — such as building projects in Berlin — of even higher special depreciation. The larger the proportion of borrowed funds is within the overall financing, the greater is the tax advantage, because unit holders are allowed to claim depreciation not just in respect of the share of the own capital contributed by themselves but in respect of the total construction costs, i.e. inclusive of the borrowed funds. Hence, the usual cash distributions to unit holders, amounting to 4% to 7% of the capital paid in, are largely or even entirely exempt from tax during the first few years following completion of the building project; what is more, special depreciation may for a time save taxes equal to a large part of the own resources to be raised. Of course, the high rate of depreciation does not mean that the taxes are remitted altogether, but only that they are temporarily deferred. After a few years, when the initially high depreciation is diminishing<sup>1</sup> and the share of own capital growing because of the annual amortisation payments, the income from the property (to the extent that income is earned at all) increasingly becomes liable to tax. Besides these income tax advantages, closed-end funds offer advantages in the fields of property tax and inheritance tax, owing to the fact that the standard value of 1935 is still being used as a basis when assessing the value of real property.<sup>2</sup> If this standard value happens to be smaller than the borrowed funds, as is usually the case given the high proportion of borrowing typical of closed-end funds, so-called “minus assets” result. Thus not only is no property tax payable on the real estate in question but there is a reduction in the property tax payable on any other assets against which the minus assets may be set off.

### Legal provisions affecting real estate funds

Unlike the security-based funds, whose activities were regulated by a special law (the Investment Companies Act) as early as 1957, real estate funds were until a few

years ago not subject to any special provisions apart from the general statutory regulations. This was of no great consequence, however, since these funds — the first of which was established in 1959 — were not a significant factor to begin with. In 1969 the provisions governing German investment funds were altered in some respects and on this occasion “special provisions regarding real estate special funds” were added. As mentioned before, the provisions governing real estate funds apply solely to open-end funds; closed-end real estate funds are not affected. At least in the cases where closed-end funds stress the relatively small denominations of their units in their advertising, thus obviously aiming at the general public, the introduction of special statutory provisions should be considered. Above all, it should be examined whether the appointment of a trustee bank, to which certain supervisory functions have been assigned, should not be made mandatory for closed-end real estate funds. Moreover, funds issuing units in small denominations should be obliged to publish their accounts regularly.<sup>3</sup>

### Number and net asset value of real estate funds

In the Federal Republic of Germany there are at present eight *open-end real estate funds* administered by six investment companies. At the end of November 1972 the net asset value of these funds amounted to DM 2.25 billion, and was thus far smaller than that of share-based funds (DM 8.6 billion) and only half as large as that of bond-based funds (DM 4.8 billion). As already mentioned, real estate funds have only assumed importance as institutional investors in the past two years (see the table on page 12). In 1970 the sales receipts of open-end real estate funds totalled no more than DM 120 million or 8% of the sales receipts of all investment funds (open to the general public) reporting for the Bundesbank's securities statistics; in 1971 they mounted to roughly DM 500 million or 28% of the sales receipts of all German investment funds. In 1972 the flow of receipts to open-end real estate funds accelerated again, and by the end of November 1972 it had reached over DM 1 billion, or more than twice the amount for 1971 as a whole. However, their proportion of the receipts of all German investment funds did not rise any further in 1972, as the security-based funds likewise grew faster during that year. Owing to the heavy inflow of sales receipts in the past two years, the assets of open-end real estate funds quadrupled between the end of 1970, when they amounted to DM 570 million, and the end of November 1972.

Comparable data on sales receipts in individual years are not available for *closed-end real estate funds*. The first management company to launch closed-end funds came into being in 1959. Further companies were established from 1965 onwards, most of them in 1970 and later, when more than half of the companies existing today

<sup>1</sup> Using the customary diminishing balance depreciation method in accordance with section 7 of the Income Tax Act, 3.5% of the production costs can be written off annually during the first 12 years, 2% in each of the following 20 years and 1% annually between the 33rd and the 50th year.  
<sup>2</sup> It is intended to introduce new standard values as a part of the fiscal reform.

<sup>3</sup> Statutory regulation of closed-end funds' activities would also appear necessary in connection with the projected role of real estate funds under the Town Planning Promotion Act. Under that Act it will be possible to compensate landowners affected by redevelopment measures by handing them real estate fund units, the units of closed-end funds, as well as of open-end funds, being used for the purpose.

14 were set up. According to the information on hand, there are at present about 40 real estate investment companies, which together administer roughly 240 closed-end real estate funds. The reason for the much greater number of closed-end real estate funds than of open-end funds is that the former — with a few exceptions — hold only one plot of land each. The assets of the closed-end real estate funds set up so far amount to fully DM 5 billion, and thus are over twice as large as the assets of the open-end funds. It must be borne in mind, however, that the closed-end funds, unlike the open-end ones, have taken up outside resources on a considerable scale; such borrowing may be estimated at DM 3 billion, or three fifths of the aggregate assets of closed-end real estate funds. The capital supplied by the holders of closed-end and open-end fund units thus amounts to roughly DM 2 billion in each case.

Of the 40 management companies mentioned, six lead the field by a long way. Altogether these companies administer about 160 closed-end real estate funds, or some two thirds of all the funds in this category. The overall assets (inclusive of borrowed resources) of these 160 funds come to DM 3.5 billion or about 70% of the total assets of all funds.

#### Composition of the assets of open-end real estate funds

The composition of the assets of open-end funds is by no means uniform (see the table on this page), though it can be said that — in contrast to the closed-end funds — all such funds<sup>4</sup> operate with relatively little borrowing. The percentage of outside resources in total assets (gross) ranges between 0.9% in the case of iii-Fonds No. 1, the oldest fund, and 14% in the case of Despa-Fonds. The proportion of borrowing is higher in some funds largely because they took over existing liabilities secured on real estate on favourable terms when purchasing completed projects. The largest item among overall assets is as a rule real property owned by the funds. Here, too, the percentages vary relatively widely from fund to fund. Whereas in the case of the two oldest funds — iii-Fonds Nos. 1 and 2 — land ownership accounts for roughly 70% of total assets, the figure is much smaller in the case of Despa-Fonds and Grundbesitz-Invest, at some 55% each, and of AGI-Fonds and Haus-Invest at just on 45% each. The four last-named funds' liquid resources, consisting of bank balances and securities, are correspondingly larger. The explanation given by the management companies for the relatively high level of liquidity is that these resources must be available for financing projects under construction or at the planning stage, or for newly acquired plots of land the conveyancing of which has not yet been completed.

The pattern of real property holdings differs — in some cases greatly — among the various funds. Some funds prefer residential property, others business premises; in

#### Composition of the assets of open-end real estate funds \*

Fund	iii-Fonds No. 1 return date June 30, 1972	iii-Fonds No. 2 return date June 30, 1972	co op Immobilien Fonds return date Sep. 30, 1972	Despa-Fonds return date Sep. 30, 1972	Grundbesitz-Invest return date Sep. 30, 1972	AGI-Fonds return date June 30, 1972	Haus-Invest return date Sep. 30, 1972
Gross assets 1 in DM million	426.0	309.5	507.0	262.6	554.3	17.8	84.3
Liabilities 2 in DM million	3.8	31.7	54.1	37.6	29.8	2.1	10.7
as % of gross assets	0.9	10.2	10.7	14.3	5.4	11.6	12.7
Net assets 1 in DM million	422.2	277.8	452.9	225.0	524.4	15.7	73.5
Real property in DM million	303.3	210.3	303.2	141.6	305.8	7.7	37.6
as % of gross assets	71.2	67.9	59.8	53.9	55.2	43.0	44.7
Breakdown of real property (in %)							
Apartment houses	53.1	39.9	1.2	41.0	13.2	—	—
Sites serving mixed purposes	14.9	19.0	43.8	19.7	8.7	—	32.5
Business premises	31.3	37.7	29.1	35.5	47.5	94.9	51.8
Sites under construction	0.7	3.4	20.3	3.9	19.9	—	11.7
Undeveloped sites	—	—	5.6	—	3.2	5.1	4.1
"Other" real property	—	—	—	—	7.5	—	—
Number of sites	83	37	115	25	40	6	15
Average investment in DM million	3.65	5.68	2.64	5.67	7.64	1.28	2.51
Other assets in DM million	122.7	99.3	203.8	120.9	248.5	10.1	46.6
of which (in %)							
Bank balances	78.0	81.4	35.4	62.0	75.2	34.1	77.0
Securities	20.0	13.8	62.4	36.4	20.4	65.8	21.7

\* The figures are taken from the latest annual or interim report published. — 1 Including accrued income. — 2 Including provisions.

one case most of the land acquired served mixed purposes. More recently there has been a stronger trend towards industrial property. Besides these differences in the use of the real estate, there are differences in size. If, for instance, the value of all the properties of a fund is divided by the number of plots in order to work out the average amount invested per piece of land, the various funds show values ranging between DM 7.5 million and DM 1.25 million.

The funds' liquid assets likewise show certain divergences. Whereas with some funds bank balances are far in excess of security holdings, with others securities are the larger item. Substantial security holdings in a fund presumably imply that it has not been possible to acquire at short notice suitable land yielding a lasting return and that a profitable interim investment has been sought for the available funds. It may be assumed, though, that to some extent the divergences in the com-

<sup>4</sup> Except the Grundwert-Fonds constituted at the end of 1972, for which no statement of condition has been published yet.

position of the liquid resources depend on the return dates and hence are no indication of any structural differences in the investment policies of individual funds.

### Income, expenditure and yields of open-end real estate funds

The composition of assets is, of course, also reflected in the composition of *income*, which is here analysed on the basis of the results for the latest business year of each fund<sup>5</sup> (see the table on this page). Among funds with relatively large real estate holdings, rents accounted for much the greater part of total income, whereas investment income, at 12% to 14.5%, was comparatively modest. A special feature of real estate funds' profit and loss accounts is the premium on the purchase price paid by the buyers of units as "income equalisation", by which they balance out the income that has accrued in the current business year prior to their purchase of the units. They then participate fully in the distribution at the end of the business year. In fast-growing funds this "income equalisation" may develop into a highly significant component of income; in one fund it is roughly equivalent to the amount of rents received.

Among the *expenditure items* of older real estate funds, administrative costs (i.e. operating expenses, maintenance and repair costs and property management costs) as a rule predominate, making up 70% to 90% of total expenditure; among the younger funds still at the development stage, management costs are the main item of expenditure, accounting for two thirds or more of the total. The two older funds devote only about one tenth of total expenditure to management costs.

Apart from the expenditure just mentioned, to which in the case of two funds appreciable interest payments in respect of borrowing must be added, the funds show certain *retentions* in their profit and loss accounts. This term covers various items. There are, for one thing, provisions for future repairs. Under the Investment Companies Act it is mandatory to retain such amounts. For another, there is depreciation (which may, in fact, be distributed); the contract must lay down whether and to what extent it is to be retained. However, all funds pursue a policy of not distributing depreciation proceeds, but rather of ploughing them back. Consequently, depreciation proceeds account for the greater part of the retentions. One fund also "retained" sales profits.

The *surplus*, namely the difference between income on the one hand and expenditure and retentions on the other, ranged between 4.7% and 3.8% of fund assets, except in one special case where only six months were reviewed.

The per unit *distributions* of open-end real estate funds rose year by year, if the splitting of units by two funds is

<sup>5</sup> In the case of AGI-Fonds, which has only been in existence for a short time, the data on business trends relate to the first six months after establishment.

Expenditure and income of open-end real estate funds*							
Item	Fund						
	iii- Fonds No. 1 business year Jan. 1 to Dec. 31, 1971	iii- Fonds No. 2 business year Jan. 1 to Dec. 31, 1971	co op Immo- bilien Fonds business year Apr. 1, 1971 to March 31, 1972	Despa- Fonds business year Oct. 1, 1971 to Sep. 30, 1972	Grund- besitz- Invest- business year Oct. 1, 1971 to Sep. 30, 1972	AGI- Fonds partial business year July 1 to Dec. 31, 1971	
1. Income in DM '000	24,461	13,400	18,375	14,179	30,453	228	
in %							
Rents	81.6	77.0	48.4	37.0	38.7	1.6	
Investment income <sup>1</sup>	12.3	14.5	30.4	25.2	29.6	83.2	
Income equalisation <sup>2</sup>	6.1	8.5	21.0	36.5	29.3	15.2	
Other	—	—	0.2	1.2	2.4	—	
2. Expenditure in DM '000	8,536	4,150	4,161	3,190	3,417	24	
in %							
Administrative costs <sup>3</sup>	88.8	71.1	44.6	19.5	21.6	0.1	
Interest payments	0.5	16.9	27.6	34.8	14.9	2.3	
Management costs	10.7	12.1	27.8	45.7	63.6	97.6	
3. Retentions in DM '000	2,404	1,273	1,672	1,182	2,474	71	
in %							
Depreciation	100.0	100.0	73.1	100.0	90.5	21.4	
Repairs	—	—	26.9	—	9.5	30.9	
Sales profits	—	—	—	—	—	47.7	
4. Surplus (1 less 2 less 3) in DM '000	13,521	7,977	12,542	9,806	24,562	133	
as % of assets	3.82	4.05	4.21	4.36	4.68	2.76	

\* The figures are taken from the latest annual accounts published. —  
<sup>1</sup> Including interest on own resources for building projects (building loan interest saved). —  
<sup>2</sup> Premium on purchase price for accrued income to be paid by unit holders subscribing during business year. —  
<sup>3</sup> Operational costs, maintenance and repairs, property management costs and taxes.

left out of account. On the other hand, the increase in value, which has to be considered when working out the yield obtained by the funds, fluctuated markedly in the different funds over time, and the fluctuations were by no means uniform. Nor was any conformity with the trends of construction prices and rents apparent. The explanation is that, first, the assets of the various funds are differently structured, as pointed out above; second, that the individual plots of land are valued with circumspection, in the light of the rent obtainable in the long run; and, finally, that in certain cases — e.g. properties erected under the publicly assisted house-building scheme — rents are kept constant for a fairly long time.

If distributions and the proportional increase in value per unit are both taken into account, it becomes evident that it is several years before real estate fund units earn a satisfactory *yield*, in some cases distinctly above that of other forms of investment. The reason is that on acquisition of real estate fund units a premium of normally 5% of the asset value per unit has to be paid together with the issue price. The real estate fund unit is therefore not suitable for short-term investment. Units

16 held for a longer time, on the other hand, are comparatively profitable, showing peak yields of up to 10% a year. If the repurchase price is taken as a basis instead of the issue price, in order to assess the yield irrespective of the duration of the investment (although this method makes the yield obtainable appear in too favourable a light because the issue premium is disregarded), it emerges that last year yields of between 8.2% and 9% were attained, which in part were exempt from tax.

## Annex I

### The principal legal provisions governing open-end real estate funds

Under section 27 of the Investment Companies Act investment companies may acquire apartment houses, business premises and real property serving mixed purposes without limitation, whereas the value of holdings of undeveloped land or property under construction must not exceed 10% of the value of the special fund. The companies may acquire other sites and titles, for instance the ownership of separate apartments, partial ownership, heritable building rights in a dwelling, etc., up to a maximum of 10% of the value of the special fund only if this is explicitly laid down in the contract and if a lasting return is to be expected. The same applies – up to a maximum of 20% – to real estate abroad. Section 28 stipulates that the special fund must consist of at least ten plots of land and that at the time of purchase no plot may account for more than 15% of the value of the special fund. Under section 37 of the Investment Companies Act companies are permitted to use assets belonging to the special funds as security for loans, but the total encumbrance must not exceed 50% of the current value of the real estate owned by the special fund.

Under section 31 of the Investment Companies Act the regular supervision of real estate holdings is the responsibility of a depository bank which has also to administer the cash and security holdings of the special fund and to issue and repurchase units for the account of the fund. Only with the consent of the depository bank may the investment company dispose of the real estate and in rem rights owned by the special fund. Responsibility for the valuation of these assets lies with an expert committee consisting of at least three members appointed by the investment company. Section 35 of the Investment Companies Act provides that investment companies have to maintain at least 5% of the special fund's assets with the depository bank as balances at not more than 12 months' notice or in securities eligible as collateral at the Bundesbank. Should the investment company hold more liquid resources than prescribed, it may invest such resources, up to a maximum of a further 5% of the value of the special fund, in shares officially quoted on a German stock exchange and in fixed interest securities (not eligible as collateral at the Bundesbank). In the event of large-scale returns of units the investment company may, under section 36 of the Investment Companies Act, refuse to refund the cost of units until the expiry of a period laid down in the contract (e.g. three months), should the prescribed amount of liquidity not suffice. On the expiry of this period special fund assets must be sold on appropriate terms. The period of non-refunding and the selling period must together not exceed one year; by contractual agreement the period can be extended to a maximum of two years. Should these periods not prove long enough for the sale of fixed assets, the company may use assets belonging to the special fund over and above the limit quoted above as security for loans. It is, however, bound to relieve this encumbrance as soon as possible by selling assets.

Under section 44 of the Investment Companies Act real estate special funds – like the special funds of security-based investment funds – are exempt from corporation tax, trade tax and property tax. For the unit holders, distributions on units and income from letting and leasing that is not used to defray costs or for distributions are considered investment income for tax purposes, unless they are operating receipts. Should distributions contain profits from the sale of real estate, they are tax-free for the unit holder if more than two years have elapsed between purchase and sale of the real estate. This does not apply if the distributions are operating receipts. For the purpose of property tax, fund units are to be entered at the repurchase price ruling at the end of the business year.

The privileges enjoyed by security fund units under the Savings Bonuses Act and the Third Act on the Creation of Personal Assets also apply to the purchase of open-end real estate fund units. The units of closed-end real estate funds, however, are excluded from these privileges.

## Annex II

### Legal and taxation questions relating to closed-end real estate funds

#### Legal structure

The closed-end real estate funds set up by real estate investment companies are organised in the form of partnerships, trust associations or fractional co-ownerships.

Among the partnerships, limited partnerships predominate, but of late such companies have frequently been established in the form of civil law associations. Where funds in the form of limited partnerships are concerned, the limited partnership is the legal owner of the real estate belonging to the fund. The unit holders are sub-partners of an interposed trustee partner – as a rule a bank. In the case of civil law associations, the real properties are entered in the land register in the name of a trustee. In this "company law solution" investors are not direct owners of the fund's real estate, but partners in the limited partnership or members of the civil law association.

Where trust associations or fractional co-ownerships are concerned, the real estate investment company is entered in the land register as the trustee owner of the fund's real estate. Investors receive documents made out in their name evidencing fractional co-ownership secured by an entry of conveyance in the land register. The real estate investment company keeps a unit register listing the names of unit holders.

#### Taxation of the various legal forms of closed-end real estate funds

In closed-end real estate funds, both the partners or members of a fund constituted in the form of a limited partnership or civil law association and the co-owners of a fractional co-ownership fund are considered landowners for tax purposes. This means that in both cases the assets and the income from real estate are ascertained, and the taxes levied, at the level of the unit holders and not of the management company of the fund. If the units are held as private assets, sales profits are subject to income tax only if the period between purchase and sale does not exceed two years. As regards land transfer tax and the use of savings accumulated with building and loan associations, however, the two forms of organisation are treated differently. Whereas no land transfer tax is payable when the units of investment companies in the form of limited partnerships and civil law associations change hands, since all that happens is that shareholder rights are transferred, in the case of fractional co-ownerships acquisition by a second purchaser is subject to land transfer tax in the same way as the transfer of direct real property (initial acquisition is, as a rule, free of tax if the first purchaser is to be regarded as the originator of the building project). Land transfer tax is not computed on the basis of the nominal value of the fund unit, but in proportion to the total expenditure on land and buildings. Where the proportion of borrowing is high (for fractional co-ownerships it averages 70%, and thus is higher than for limited partnership funds, where it averages just over 50%) land transfer tax thus normally comes to well over 7% of the unit price. The units of fractional co-ownership real estate funds are consequently more difficult to sell than the units of limited partnership funds, for which there is likewise no regulated secondary market. It is, however, possible to use allocated amounts saved with building and loan associations prior to the expiry of the customary blocking period, without losing tax privileges or bonuses, for the acquisition of units of fractional co-ownership real estate funds, but not of units of limited partnership or civil law association funds.



# The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media

In the February 1971 Monthly Report the Deutsche Bundesbank outlined its plans for the automation of cashless payments. That article concerned itself with the overall concept of automation and the Bank's general conditions for the use of money transfer forms suitable for automation on the basis of machine optical reading and sorting followed by electronic data processing. In the meantime, experience has shown that the automation of cashless payments must not stop at the processing of vouchers as the payment media. It is essential, as implied in the February 1971 article, to exploit new technologies in general, and in the field of cashless payments to change over as soon and as fully as possible to an automated procedure dispensing with vouchers, where the payment media are in the form of magnetic tapes, etc. (voucherless exchange of data media). This applies particularly to regular payments by means of credit or debit transfer orders, which are extremely numerous (such as payments of salaries, wages, pensions, insurance premiums, etc.). But it also goes for any other payments occurring in sufficient quantities, e.g. regular credit transfers by large enterprises and public authorities in the context of "individual payments". The present article sets out the reasons for the development towards a voucherless procedure and explains the basic features of the Deutsche Bundesbank's automation plans with respect to the voucherless exchange of data media in the field of bulk payments, in order that all interested parties can adjust their own plans accordingly in good time.

## **The development of cashless bulk payments and preparations for the automation of such payments on the basis of the voucherless exchange of data media**

In most sectors of the Federal German economy the automation of accounting has been gaining ground for years. Banks, enterprises and public authorities are increasingly using data processing equipment to rationalise their book-keeping and perform related tasks. Since such equipment functions efficiently only when certain minimum quantities are involved, the urge to concentrate is strong. The result has been not only that a large part of commercial payments are effected in the form of bulk debit and credit transfers but also that, as cashless payments have spread among broad sections of the population, the preparation of the documents required for recurrent payments into or out of wage and salary accounts has been concentrated in relatively few computer centres run by the banks, enterprises or public authorities. This trend towards concentration will most probably continue in the next few years. Moreover, it is to be expected that in the field of bulk payments the growth rate of cashless payments, which is already high, will increase more than proportionately.

As long as bulk payments are handled conventionally, as they have been so far, this trend results in mounting costs and problems for banks and customers alike. The

18 preparation of vouchers not only is very expensive for the organisation preparing them but also poses a serious sorting and transport problem for the banks, particularly their clearing offices — and this would substantially remain the case even if bulk credit and debit transfers were included in the automated voucher processing scheme. For the organisations preparing the payment vouchers this would be a comparatively costly solution. They would be obliged to use expensive voucher reader paper for the vouchers and to equip their high-speed printers with rollers or chains containing the OCR-A 1 characters. They would also have to print the continuous forms very accurately and detach them very carefully in order not to hamper the machine reading.

In any case, the rationalisation effect of including bulk payments in the automated voucher processing scheme would by no means be as great as is generally supposed in view of the high efficiency of present-day document readers. Experience with machine optical reading has shown that the concentrated processing of large quantities of vouchers and the manual adjustment of vouchers that are not machine readable cause a multitude of problems. As the bulk payments are made on a few recurrent dates when the volume of vouchers for processing in connection with other payments is itself above average, the pile-up of vouchers on these peak dates would lead to bottle-necks which could hardly be mastered on schedule with the staff and equipment available at the payments computer centres.

The principal disadvantage of including bulk credit and debit transfers in the automated voucher processing scheme would be that transfers which were already stored, with all the data necessary for payment, in the originator's EDP system and were reproducible on voucherless data media would be originated, at considerable cost in time and money, in voucher form, and that the vouchers would be then processed mechanically and sorted according to recipients — with an even greater investment of effort and machines — in the banking offices through which they are channelled.

As already stated, the documents for bulk payments which place such a heavy work load on the banks are mostly prepared in relatively few central organisations of the banking industry, enterprises or the public authorities with the aid of data processing equipment. The information needed for such payments is stored in this equipment in external bulk storage units (e.g. magnetic discs and tapes) or, exceptionally, on punched cards. It can be transferred economically and quickly to other magnetic discs or tapes by data processing techniques. The present degree of automation among the banks readily enables such data media carrying payment instructions to be processed at all of the banks' transmission offices. Hence the obvious and most economic solution is to issue bulk payment orders in voucherless form and to

pass the payment data in this form through all of the banks' transmission offices — where possible right to the recipient's account — through input of the tapes, sorting of the data according to destination, and corresponding output on new tapes. It would be necessary to print vouchers — at the end of the transmission process — only for those recipients who require them for internal reasons.

The German banking industry has therefore devised and introduced procedures for the voucherless exchange of data media in the field of bulk payments. Two different conventions have been evolved. The one developed by

Bundesverband der Deutschen Volksbanken und Raiffeisenkassen e.V., Bonn

Deutscher Sparkassen- und Giroverband e.V., Bonn

Verband der Gemeinwirtschaftlichen Geschäftsbanken (VGG), Bonn, and

Verband öffentlich-rechtlicher Kreditanstalten e.V., Bonn

(referred to below as the "majority convention") provides for a voucherless exchange of data media on the basis of a standardised 120-character data record with a fixed record length, whereas the banks belonging to the

Bundesverband deutscher Banken e.V., Cologne

have decided in favour of a voucherless exchange of data media on the basis of data records of variable length (referred to below as the "BdB convention"). Despite extended discussions, agreement has not yet been reached on a uniform convention. As a result the voucherless exchange of data media is in general possible at present only between institutions belonging to the same convention. The requisite comprehensiveness of this efficient procedure is at the moment lacking in the case of payments between users of the majority convention and users of the BdB convention. Payment data submitted in voucherless form and due for forwarding to a bank belonging to the other convention must normally be printed on payment vouchers, unless they are accepted without vouchers under the other convention.

#### **The role of the Deutsche Bundesbank in the voucherless exchange of data media**

In execution of the duty of making arrangements for domestic payments assigned to it in section 3 of the Deutsche Bundesbank Act, the Bundesbank endeavoured to bring into being a uniform convention for the voucherless exchange of data media, unfortunately without success. In these circumstances the Bundesbank feels called upon, in the interests of the economy in general,

to provide facilities for a comprehensive voucherless exchange of data media on magnetic tape basis under both the conventions of the banking industry, in spite of the substantial difficulties and costs involved. As soon as possible it will expand its six payments computer centres

Computer centre (clearing area for purposes of bank code)	Serving the business area of the Land Central Bank(s) in	Location
1	Berlin	Berlin
2	Hamburg, Bremen, Lower Saxony and Schleswig-Holstein	Hamburg
3/4	North Rhine-Westphalia	Düsseldorf/ Neuss
5	Hesse, Rhineland- Palatinate, Saarland and Central Office of Deutsche Bundesbank	Frankfurt
6	Baden-Württemberg	Stuttgart
7	Bavaria	Munich

into data media exchange offices for voucherless payments and, by agreement with the originators or recipients, will accept magnetic tapes of both fixed and variable record and block lengths and process them up to the point of output to the recipient. In addition it will assume the cost of printing for all the payments originated without vouchers which cannot be forwarded to the receiving offices in voucherless form.

The Deutsche Bundesbank's willingness to accept data records of both conventions will keep the preparation and transmission of payment vouchers to the unavoidable minimum. All banks and public authorities and all other organisations originating bulk payments may participate in the scheme. Organisations issuing bulk debit transfer orders which by virtue of the provisions of the Bundesbank Act are not directly admitted to the simplified collection procedure for cheques and debit transfer orders, and originators of bulk credit transfer orders with no Land Central Bank giro account of their own may participate in the scheme indirectly through their bankers.

Basically, the following conditions are to apply to the voucherless exchange of data media in the Deutsche Bundesbank's credit and debit transfer order collection system:

The Bank will accept from holders of giro accounts orders for voucherless credit transfers or for the voucherless collection of debit transfers in the form of recordings on magnetic tape, the format and data record of which in principle conform to either of the conventions of the banking industry. As a rule 9-track magnetic tapes are to be submitted, the data on which has been recorded in EBCDI code at 800 or 1600 b.p.i. according to choice.

The orders with the magnetic tapes must be delivered to the local branch of the Land Central Bank not later than 3 p.m. on the third business day preceding the business day on which the equivalent of the payments is to be entered on the Land Central Bank giro account of the remitter and the Land Central Bank giro accounts of the recipients (entry day). As under the automated voucher processing scheme, "service centres" (jointly operated encoding, sorting or accounting centres, either independent or belonging to a bank, possibly therefore also central giro institutions, central institutions of credit cooperatives, head offices of banks, etc.) will, on application, be permitted to hand in orders with magnetic tapes directly to the Deutsche Bundesbank computer centre serving their area. The entry date must be specified by the originator. The data media must be accompanied by

a data medium summary credit transfer order or a data medium summary collection order in duplicate, duly signed, and

a data medium schedule.

The originator must keep a duplicate of the submitted magnetic tape for a period of not less than ten business days after the entry day. Defective magnetic tapes will not be processed but will be returned to the originator. The latter thus has an opportunity to submit duplicate tapes.

The equivalent of the bulk credit or debit transfers submitted is debited or credited to the Land Central Bank giro account on the entry day. However, cover for credit transfer orders must be available on the business day preceding the entry day. In the case of banks, when establishing if cover is available, credits for the next business day arising from items submitted to the simplified collection procedure for cheques and debit transfer orders, including those to the voucherless exchange of data media for bulk debit transfers, will be taken into consideration.

In the voucherless exchange of data media the Bundesbank makes available to the recipients on the entry day the bulk credit or debit transfer orders on loaned 9-track magnetic tapes, the data on which have been recorded,

20 depending on the recipient's wishes, in fixed or variable record lengths at 800 or 1600 b.p.i. in EBCDI code.

Should the recipient lack facilities for the processing of magnetic tapes, the Bundesbank will print the vouchers on standard, continuous "credit forms for printed credit transfers" or "debit forms for printed debit transfers". No data medium will accompany the vouchers.

The equivalent of the bulk credit or debit transfers will be credited or debited on the entry day to the Land Central Bank giro account of the account holder who is to receive or make the payment.

Through the voucherless exchange of data media, which it is hoped to incorporate in the Bundesbank's giro and collection arrangements roughly in the second half of 1973, the Deutsche Bundesbank intends to handle bulk payments as efficiently as possible and in keeping with the present state of technology. Owing to their vast scale, bulk payments have so far imposed a substantial burden on all concerned — originators, transmission offices and account-keeping banks alike. The changeover to a voucherless procedure will therefore very quickly have a major rationalising effect. The Bundesbank's willingness to process data records of both conventions in its voucherless exchange scheme for data media is combined with the expectation that its participation will after all lead to agreement on a uniform convention.

Details of the voucherless exchange of data media in the business of the Deutsche Bundesbank will be set out in "Besondere Bestimmungen der Deutschen Bundesbank für den beleglosen Datenträgeraustausch" (Special regulations of the Deutsche Bundesbank governing the voucherless exchange of data media), which will be available to interested parties at all Bundesbank branches in a few weeks. Originators of payments under the Deutsche Bundesbank's bulk payments arrangements who do not wish to participate in the voucherless exchange of data media would be guided until further notice by the more relevant "Besondere Bestimmungen der Deutschen Bundesbank für Massenüberweisungen bzw. Masselastschriften im Endlosband" (Special regulations of the Deutsche Bundesbank governing bulk credit or debit transfers on continuous forms). These regulations have been revised. Holders of giro accounts who might be affected will be notified accordingly by the branches of the Bundesbank.

## 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 debtor group, maturity and category . . . . .	16*	
5. Deposits and borrowing from non-banks, by creditor group, maturity and category . . . . .	20*	
6. Lending to domestic public authorities, by debtor group . . . . .	24*	
7. Deposits and borrowing from domestic public authorities, by creditor group . . . . .	24*	
8. Assets of banking groups . . . . .	26*	
9. Liabilities of banking groups . . . . .	28*	
10. Lending by banking groups to non-banks, by maturity and category . . . . .	30*	
11. Deposits and borrowing of banking groups from non-banks, by maturity and category . . . . .	32*	
12. Treasury bill holdings . . . . .	34*	
13. Bonds of domestic public authorities and their special funds held by banks, by issuer . . . . .	34*	
14. Security holdings . . . . .	35*	
15. Lending to domestic enterprises and individuals, by borrower . . . . .	36*	
16. Savings deposits . . . . .	38*	
17. Building and loan associations . . . . .	39*	
18. Lending and deposits of credit cooperatives (Raiffeisen) . . . . .	40*	
19. Debits to accounts of non-banks . . . . .	40*	
20. Number of monthly reporting banks and their classification by size . . . . .	40*	
21. 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. Lending and deposit 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 external assets and liabilities of domestic banks . . . . .	76*	
8. External assets and liabilities of domestic enterprises in respect of financial credits . . . . .	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

## 1. Money stock and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks			Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total					of which Securities		
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	-1,032	+31,226	+25,157	+ 782	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	+ 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	x + 3,891	x + 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,874	x -10,520	x + 7,646	x +11,971	+34,635	
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,231	+21,595	- 7,364	x - 291	+35,627	
1971	+69,484	x - 626	+70,110	x +59,952	x + 601	x +10,158	x - 404	+11,516	x +15,913	- 4,397	x - 3,284	+46,847	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	+ 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,363	x -18,190	x + 827	x + 5,333	+11,523	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 7,094	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,839	
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627	
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 2,701	+ 7,622	- 4,921	x - 874	+17,067	
1971 1st qtr.	+ 6,077	- 2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,255	
2nd qtr.	+16,590	+ 344	+17,034	x +14,028	- 33	+ 2,218	- 295	+ 15,225	+ 3,275	+ 2,786	- 1,388	+ 7,459	
3rd qtr.	+18,960	- 77	+19,037	+16,759	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,395	
4th qtr.	+27,857	x + 1,519	+26,338	+22,292	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,738	
1972 1st qtr.	+12,852	- 2,409	+15,261	+12,850	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	- 1,855	+14,713	
2nd qtr.	+23,461	+ 5	+23,466	x +20,815	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	x - 4,942	- 2,124	+13,886	
3rd qtr.	+17,602	+ 158	+17,760	x +15,112	- 6	+ 2,648	- 140	+ 3,213	+ 4,407	x - 1,194	- 439	+12,065	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 978	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792	
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381	
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,592	+ 1,989	+ 603	- 539	+ 2,681	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,973	- 155	- 3,818	x - 6	+11,860	
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,236	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063	
July	+ 5,035	+ 555	+ 4,480	+ 3,821	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,535	
Aug.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,746	
Sep.	+ 7,751	- 421	+ 8,172	+ 7,482	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,114	
Oct.	+ 6,283	- 405	+ 6,688	+ 5,589	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,514	
Nov.	+ 7,997	+ 585	+ 6,512	+ 5,173	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,771	
Dec.	+14,477	x + 1,339	+13,138	+11,530	- 77	+ 1,608	- 106	- 5,478	x + 2,168	- 7,646	+ 1	+14,453	
1972 Jan.	- 686	- 2,019	+ 1,333	+ 252	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	- 705	+ 5,473	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	- 199	+ 5,034	
March	+ 8,764	+ 39	+ 8,725	+ 8,087	+ 56	+ 638	+ 68	- 942	- 27	- 915	- 951	+ 4,206	
April	+ 7,186	+ 163	+ 7,023	+ 6,298	- 53	+ 725	- 131	- 312	+ 403	- 715	- 541	+ 5,059	
May	+ 6,856	- 163	+ 7,019	+ 6,366	+ 172	+ 653	- 1	+ 358	+ 465	x - 109	- 158	+ 4,053	
June	+ 9,419	+ 5	+ 9,414	x + 8,151	- 585	+ 1,263	- 149	+ 4,938	+ 9,054	- 4,118	- 1,425	+ 4,774	
July	+ 2,782	- 189	+ 2,971	x + 2,040	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	- 552	+ 4,553	
Aug.	+ 4,301	- 135	+ 4,436	+ 3,666	+ 12	+ 770	- 240	+ 1,198	- 457	x + 1,655	+ 92	+ 4,150	
Sep.	+10,519	+ 166	+10,353	+ 9,406	- 107	+ 947	+ 95	- 870	- 823	x - 47	+ 21	+ 3,362	
Oct.	+ 5,837	+ 83	+ 5,754	+ 4,666	- 31	+ 1,088	+ 78	- 1,024	- 493	x - 531	+ 391	+ 4,018	
Nov. p	+10,044	+ 247	+ 9,797	+ 9,345	+ 154	+ 452	- 226	- 242	- 1,183	x + 941	- 116	+ 2,985	

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been

eliminated. - 1 Cf. Table II, 1 "Assets and liabilities of the Deutsche Bundesbank". - 2 Comprising short, medium and long-term items including acquisition

of foreign issuers' securities by the banking system and granting of development aid loans by Reconstruction Loan Corporation. - 3 Excluding

Money capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities		V. Other influences 5 (Including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)				Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	Total	Total	Currency 6 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)			
							Total	Currency 6	Sight deposits of domestic non-banks				
+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 828	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,649	+ 1,941	x + 4,915	x + 2,606	+ 443	x - 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 5,885	1969	
+ 4,257	+19,282	+ 1,457	x + 7,898	x + 2,733	+ 4,089	x - 8,768	+16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970	
x + 7,073	+26,793	+ 2,135	x + 8,152	x + 2,694	+ 4,203	x - 4,803	+25,147	+13,423	x + 3,523	+ 9,900	x +11,724	1971	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,964	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	+ 3,246	x + 5,753	+12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 1,028	x + 406	- 3,480	x + 7,546	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x + 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	2nd qtr.	
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	- 5,754	+ 1,343	+ 592	+ 610	- 18	+ 751	3rd qtr.	
+ 1,315	+12,628	+ 352	x + 2,330	+ 442	- 793	x + 6,443	+13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	4th qtr.	
+ 1,208	+ 5,450	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,167	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.	
+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,030	+10,142	+ 8,267	+ 1,457	+ 6,810	+ 1,875	2nd qtr.	
+ 2,418	+ 3,177	+ 415	x + 2,905	+ 480	+ 924	x - 5,084	+ 2,326	+ 2,243	+ 1,044	+ 1,199	+ 83	3rd qtr.	
x + 2,436	+14,560	+ 675	+ 2,550	+ 517	- 2,359	x +12,478	+16,717	+ 9,253	x + 1,956	+ 7,297	x + 7,464	4th qtr.	
+ 1,559	+ 6,152	+ 1,330	+ 4,626	+ 1,046	+ 4,436	- 8,192	- 6,527	- 4,347	+ 124	- 4,471	- 2,180	1972 1st qtr.	
+ 1,722	x + 6,538	+ 520	+ 3,788	+ 1,318	- 2,500	x - 4,462	+12,593	+ 8,821	+ 2,299	+ 6,522	+ 3,772	2nd qtr.	
+ 1,968	x + 4,492	+ 870	+ 3,847	+ 888	- 718	x - 3,697	+ 5,771	+ 2,268	+ 612	+ 1,656	+ 3,503	3rd qtr.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	+ 65	+ 275	- 2,245	March	
+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x + 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May	
- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,304	+ 1,510	- 176	+ 1,686	+ 794	June	
+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,934	+ 1,118	+ 1,561	- 443	+ 2,816	July	
+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	- 155	- 559	+ 404	+ 764	Aug.	
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 3,200	- 371	- 392	+ 21	- 2,829	Sep.	
+ 631	+ 1,333	+ 78	x + 576	+ 63	- 1,440	x - 2,376	+ 1,068	+ 18	- 28	+ 46	+ 1,050	Oct.	
+ 541	+ 1,103	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.	
+ 143	+10,186	+ 166	x + 1,116	+ 229	+ 512	x +10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.	
+ 414	+ 1,808	+ 369	x + 536	+ 109	+ 947	x - 6,422	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,668	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,259	+ 81	+ 339	+ 182	+ 1,492	- 4,824	- 3,169	+ 472	- 318	+ 790	- 3,641	June	
+ 1,254	+ 756	+ 155	+ 1,190	+ 180	- 1,781	- 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	- 677	July	
+ 822	+ 1,682	+ 139	x + 1,045	+ 58	+ 473	x + 1,289	+ 635	+ 126	- 577	+ 703	+ 509	Aug.	
+ 342	+ 739	+ 121	+ 670	+ 242	+ 2,232	- 4,063	- 335	- 586	- 175	- 411	+ 251	Sep.	
+ 664	+ 1,579	+ 196	+ 1,041	+ 34	- 1,651	x - 1,534	+ 3,155	+ 910	+ 153	+ 757	x + 2,245	Oct.	
+ 496	+ 1,370	+ 168	+ 652	+ 85	- 495	+ 1,988	+ 6,779	+ 6,091	+ 952	+ 5,139	+ 688	Nov.	
x + 1,276	+11,611	+ 311	+ 857	+ 398	- 213	x +12,024	+ 6,783	+ 2,252	x + 851	+ 1,401	+ 4,531	Dec.	
+ 238	x + 2,465	+ 531	+ 1,863	+ 376	+ 1,733	- 5,975	- 7,098	- 7,809	- 1,499	- 6,310	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,262	+ 371	+ 1,633	+ 381	+ 2,143	- 2,714	- 1,241	+ 2,621	+ 1,729	+ 892	- 3,862	March	
+ 660	+ 2,602	+ 191	+ 1,314	+ 292	- 1,318	+ 255	+ 3,388	+ 2,635	+ 424	+ 2,211	+ 753	April	
+ 800	+ 1,877	+ 146	+ 983	+ 247	- 644	x + 156	+ 3,959	+ 656	- 49	+ 705	+ 3,303	May	
+ 262	x + 2,059	+ 183	+ 1,491	+ 779	- 538	x - 4,873	+ 5,246	+ 5,530	+ 1,924	+ 3,606	- 284	June	
+ 519	x + 1,738	+ 328	+ 1,640	+ 328	- 3,219	x + 962	+ 5,295	+ 2,799	+ 789	+ 2,010	+ 2,496	July	
+ 659	+ 1,626	+ 305	+ 1,015	+ 345	- 725	x - 1,077	+ 997	- 1,082	- 509	- 573	+ 2,079	Aug.	
+ 590	+ 1,128	+ 237	+ 1,192	+ 215	+ 3,226	x - 3,582	- 521	+ 551	+ 332	+ 219	- 1,072	Sep.	
+ 520	x + 2,148	+ 245	+ 993	+ 112	- 1,217	x + 499	+ 2,511	+ 211	- 1,091	+ 1,302	+ 2,300	Oct.	
+ 806	+ 1,159	+ 228	+ 719	+ 73	- 3,252	x - 835	+ 9,234	+ 8,910	+ 2,494	+ 6,416	+ 324	Nov. p	

time deposits with maturities of less than 4 years. — 4 Including capital and reserves of the Deutsche Bundesbank. — 5 Balance of the remaining items

of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in items in the course of settlement within the

banking system. — 6 Excluding banks' cash balances, but including DM notes and coin held abroad. — p Provisional. — x Statistically adjusted.

# I. Overall monetary survey

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

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											Domestic non-banks total	Enterprises	
		Total	Deutsche Bundesbank								Federal Railways and Federal Post Office				Total
			Total	Public authorities	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Domestic non-banks total				
												Banks			
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879			
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804			
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545			
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948			
1970 Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884			
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542			
1971 March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389			
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450			
July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071			
Aug.	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	460,727			
Sep.	713,032	566,811	10,017	9,167	320	123	41	8,683	238	612	556,794	468,209			
Oct.	720,497	573,094	9,612	8,981	159	98	41	8,683	138	493	563,482	473,798			
Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	478,971			
Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567			
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819			
Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	242	589,734	495,330			
March	765,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	503,417			
April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715			
May	776,941	621,648	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081			
June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332			
July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472			
Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,138			
Sep.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539			
Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205			
Nov. p	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550			

### Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>1</sub> ")											Sight deposits and special deposits of public authorities with Bundesbank	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)								
			Total	Cur-rency (exclud-ing banks' cash balances) 5	Sight deposits			Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals			Public authori-ties	of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,440	33,770	22,013	11,757	4,576	720	—			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—			
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—			
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,184	—			
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—			
1970 Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	—			
June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	—			
July	699,036	181,513	112,849	39,208	73,641	69,033	4,608	68,664	52,620	16,044	30,008	10,583	—			
Aug.	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,056	—			
Sep.	713,032	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	—			
Oct.	720,497	185,153	113,299	38,609	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	—			
Nov.	728,096	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	—			
Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—			
1972 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,662	—			
Feb.	756,231	193,309	114,554	38,687	75,867	70,702	5,165	78,755	61,777	16,978	39,426	13,222	—			
March	765,775	192,068	117,175	40,418	76,759	72,120	4,639	74,893	59,080	15,813	33,996	15,365	22			
April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312			
May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177			
June	795,595	204,661	125,996	42,715	83,281	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751			
July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	822			
Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	1,797			
Sep.	817,884	210,432	128,264	43,327	84,937	79,407	5,530	82,168	62,183	19,985	36,227	12,147	3,077			
Oct.	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,382	20,086	36,623	10,930	3,229			
Nov. p	834,000	222,177	137,385	44,730	92,655	86,907	5,748	84,762	65,381	19,411	38,777	7,678	2,984			

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

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

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



# I. Overall monetary survey

and individuals								Public authorities				External assets			End of month
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				
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	1968 Dec. 10			
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	49,556	28,024	21,970	1969 Dec.			
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 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	1970 Dec. 11			
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	1971 March			
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	1971 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	1971 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	1971 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	1971 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	1971 Oct.			
127,448	338,241	13,482	91,023	3,262	72,546	7,547	7,668	119,987	65,799	54,188	27,918	1971 Nov.			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.			
129,528	347,308	13,983	93,712	3,674	74,787	7,743	7,508	118,825	64,368	54,457	34,622	1972 Jan.			
130,727	350,707	13,896	94,404	3,588	75,435	7,874	7,507	122,374	66,788	55,586	35,017	1972 Feb.			
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	1972 March			
137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,979	67,020	54,959	31,618	1972 April			
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	1972 May			
145,167	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	1972 June			
142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,392	82,977	54,415	33,135	1972 July			
141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	1972 Aug.			
146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	1972 Sep.			
146,390	384,366	13,449	101,424	3,071	83,492	7,589	7,262	132,556	80,167	52,389	34,320	1972 Oct.			
150,006	389,941	13,603	101,876	3,221	84,019	7,373	7,263	133,261	79,078	54,183	35,991	1972 Nov. p			

Liabilities to domestic non-banks for long-term deposits, savings deposits, and capital and reserves								External liabilities					End of month
Total	Domestic non- banks, total	Enter- prises and individ- uals 6	Public authori- ties	Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds out- standing (net) 8	Total	Deutsche Bundes- bank 9	Banks	Excess of inter- bank liabilities	Other liabilities	
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
219,968	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,967	1,442	16,545	5,289	24,813	1968 Dec. 10
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,967	1,442	16,545	4,979	26,188	1968 Dec. 10
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 11
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970 Dec. 11
339,004	95,912	16,436	79,476	5,895	208,941	28,256	64,374	35,567	3,913	31,654	14,644	37,538	1971 March
345,041	96,923	16,981	79,942	6,241	212,547	29,330	65,865	33,668	4,167	29,501	14,453	42,881	1971 June
347,386	98,177	17,370	80,807	6,396	213,303	29,510	67,121	33,823	3,705	30,118	15,624	42,986	1971 July
350,087	98,999	17,511	81,488	6,535	214,985	29,568	68,132	34,410	3,460	30,950	15,591	42,508	1971 Aug.
351,531	99,341	17,672	81,669	6,656	215,724	29,810	68,889	34,589	3,662	30,925	17,970	44,954	1971 Sep.
354,004	100,005	17,845	82,160	6,852	217,303	29,844	69,930	35,659	3,963	31,696	17,377	46,737	1971 Oct.
356,123	100,501	17,884	82,617	7,020	218,673	29,929	70,811	35,012	3,876	31,136	17,024	46,052	1971 Nov.
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	38,954	1971 Dec.
373,395	102,081	18,829	83,252	7,862	232,749	30,703	73,914	38,097	4,815	33,282	16,260	41,688	1972 Jan.
377,299	102,843	19,382	83,461	8,290	235,174	30,992	75,325	39,230	5,414	33,816	16,248	41,598	1972 Feb.
379,872	103,402	19,684	83,718	8,661	236,436	31,373	77,866	39,469	5,496	33,973	17,279	43,834	1972 March
383,617	104,062	20,148	83,914	8,852	239,038	31,665	79,846	38,515	5,270	33,245	16,423	40,171	1972 April
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	1972 May
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	1972 June
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	1972 July
396,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	1972 Aug.
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	1972 Sep.
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	1972 Oct.
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	1972 Nov. p

and Federal Post Office. — 7 After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 8 Amount outstanding after deducting banks' holdings of own and other banks'

bonds. Including bank bonds held by foreigners. — 9 Including mobilisation paper sold to foreigners. — 10 See footnote \*. — 11 The difference between the two December 1970 lines is due to the merger of

several institutions in the Norddeutsche Landesbank Girozentrale. — p Provisional.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Credit policy factors				
	Total	Currency 1 (In-crease: -)	Non-banks' net balances with Bundesbank (Increase: -)			Public authorities' money market indebt- ness to banks 4 (In- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)
			Total	Federal and Länder Govern- ments and Equall- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,748	+ 9,009	+ 1,543	- 3,370	- 3,247	-
1969	- 9,831	- 2,195	+ 896	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	-
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 768	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	-
1971	+ 6,146	- 3,614	- 4,473	- 4,724	+ 251	- 1,695	+ 15,676	+ 14,783	+ 252	- 9,264	- 5,645	-
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	-
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	-
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	-
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	-
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	-
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	-
3rd qtr.	- 590	- 488	- 818	- 750	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	-
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,546	+ 2,714	+ 3,678	-
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	-
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	-
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	- 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	-
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	-
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	-
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,813	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	-
3rd qtr.	- 4,910	- 1,385	- 109	+ 70	- 179	- 381	- 3,455	- 2,493	+ 420	+ 421	+ 1,102	-
4th qtr.	+ 1,049	- 2,516	+ 2,898	+ 2,544	+ 354	- 868	+ 1,438	+ 2,556	+ 97	+ 1,475	+ 1,993	-
1972 1st qtr.	+ 1,571	+ 1,510	- 5,099	- 5,165	+ 66	- 582	+ 5,923	+ 4,427	- 181	- 1,183	+ 1,642	- 22
2nd qtr.	+ 4,017	+ 2,269	+ 1,612	+ 1,567	+ 45	-	+ 3,718	+ 4,059	+ 956	- 1,098	- 679	- 624
3rd qtr.	+ 10,423	- 1,866	+ 2,686	+ 3,179	- 493	- 127	+ 9,932	+ 10,714	- 202	- 19,338	- 13,243	- 2,373
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	-
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	-
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	-
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	-
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	-
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	-
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	-
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	-
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	-
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	-
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	-
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	-
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	-
Feb.	- 326	+ 324	- 1,766	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	-
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	+ 477	-
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	-
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	-
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	-
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	-
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	-
Sep.	- 1,914	+ 444	- 2,966	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	-
Oct.	+ 1,305	- 103	+ 219	- 93	+ 312	- 458	+ 1,192	+ 743	+ 455	- 1,098	+ 25	-
Nov.	+ 1,089	- 85	+ 1,486	+ 1,242	+ 244	- 147	- 342	+ 549	+ 177	+ 2,738	+ 2,627	-
Dec.	- 1,345	- 2,328	+ 1,193	+ 1,395	- 202	- 263	+ 588	+ 1,264	- 535	- 165	- 659	-
1872 Jan.	+ 3,626	+ 1,554	- 407	- 544	+ 137	- 390	+ 3,321	+ 2,321	- 452	+ 861	+ 1,307	-
Feb.	+ 665	+ 927	- 1,980	- 1,966	+ 6	- 159	+ 2,147	+ 1,876	- 270	+ 607	+ 489	-
March	- 2,720	- 971	- 2,712	- 2,635	- 77	- 33	+ 455	+ 230	+ 541	- 2,651	- 154	- 22
April	+ 1,051	- 946	+ 1,093	+ 777	+ 316	+ 49	+ 521	+ 267	+ 334	- 616	+ 3	- 270
May	+ 705	- 693	+ 1,428	+ 1,531	- 103	+ 27	- 198	+ 409	+ 141	- 875	- 275	- 872
June	+ 2,261	- 630	- 909	- 741	- 168	- 76	+ 3,395	+ 3,383	+ 481	+ 393	- 407	+ 518
July	+ 10,419	- 1,965	+ 3,386	+ 3,997	- 611	- 85	+ 9,994	+ 10,017	- 911	- 11,650	- 9,033	- 94
Aug.	+ 3,004	+ 248	+ 1,189	+ 1,373	- 184	- 48	+ 1,282	+ 1,637	+ 333	- 8,117	- 5,616	- 910
Sep.	- 3,000	- 149	- 1,889	- 2,191	+ 302	+ 6	- 1,344	- 940	+ 376	+ 429	+ 1,406	- 1,369
Oct.	- 1,123	+ 343	- 669	- 750	+ 81	+ 55	- 1,025	- 775	+ 173	+ 639	+ 498	+ 86
Nov. p	+ 779	- 451	+ 2,357	+ 2,556	- 199	+ 57	- 1,896	- 972	+ 712	- 324	- 190	- 122

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

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

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

# I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				III. Bank liquidity (I plus II) - change in free liquid reserves						Banks' free liquid reserves 6		Period
Total	In domestic money market paper with non-banks 3	In domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10	
					Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Lombard loans (advances on securities) (increase: -)			Position at end of period
- 123	+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1969
- 1,221	+ 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969
- 2,289	- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970
- 382	- 325	- 57	- 3,237	- 3,118	+ 426	- 1,444	+ 893	- 2,289	+ 704	24,176	6.6	1971
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.
+ 9	+ 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.
- 220	+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.
- 429	- 429	-	-	+ 2,522	+ 1,272	+ 108	- 168	+ 1,436	- 128	37,193	14.0	4th qtr.
- 28	+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.
- 456	- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.
- 171	- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.
- 566	- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.
+ 47	+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.
- 515	- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.
- 589	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.
- 1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.
- 46	+ 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	+ 2,161	20,266	6.1	2nd qtr.
- 681	- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	3rd qtr.
+ 324	+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	4th qtr.
- 459	- 461	+ 2	- 2,344	+ 388	- 1,342	- 47	+ 1,496	- 2,086	+ 2,367	22,443	6.2	1972 1st qtr.
+ 205	+ 236	- 31	-	+ 2,919	+ 1,913	+ 134	- 341	+ 965	+ 248	31,889	8.5	2nd qtr.
+ 391	+ 411	- 20	- 4,113	- 8,915	- 1,758	- 1,015	- 782	- 3,032	- 2,328	15,963	4.1	3rd qtr.
+ 23	+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
+ 68	+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
- 44	+ 35	- 9	-	+ 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
- 114	- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
- 184	- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May
- 217	- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 11	+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July
- 253	- 178	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 163	21,788	7.2	Aug.
- 327	- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
- 278	- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.
- 581	- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.
- 393	- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.
- 459	- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.
- 144	- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.
+ 624	+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March
- 364	- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	23,665	8.7	April
- 48	- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May
+ 366	+ 368	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June
- 200	- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July
- 324	- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.
- 157	- 158	- 1	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep.
- 281	- 281	-	- 842	+ 207	+ 1,509	- 423	+ 449	- 152	- 1,176	21,669	6.4	Oct.
+ 111	+ 113	- 2	-	+ 3,827	- 1,080	+ 1,519	- 891	+ 1,834	+ 2,445	24,250	7.0	Nov.
+ 494	+ 495	- 1	-	- 1,510	+ 1,144	- 44	- 676	+ 97	- 2,031	24,176	6.6	Dec.
- 446	- 458	+ 12	-	+ 4,487	- 1,389	- 192	+ 1,000	+ 2,818	+ 2,250	26,350	7.3	1972 Jan.
+ 118	+ 122	- 4	-	+ 1,272	+ 643	+ 98	+ 271	+ 962	- 702	28,522	7.8	Feb.
- 131	- 125	- 6	- 2,344	- 5,371	- 596	+ 47	+ 225	- 5,866	+ 819	22,443	6.2	March
- 349	- 341	- 8	-	+ 435	+ 1,171	- 188	+ 254	- 564	- 238	23,814	6.5	April
+ 272	+ 291	- 19	-	- 170	- 381	- 189	- 607	+ 611	+ 396	24,249	6.6	May
+ 282	+ 286	- 4	-	+ 2,654	+ 1,123	+ 511	+ 12	+ 918	+ 90	31,889	8.5	June
- 361	- 359	- 2	- 2,162	- 1,231	- 1,043	+ 177	- 23	- 331	- 11	26,376	6.8	July
+ 360	+ 366	- 6	- 1,951	- 5,113	- 395	- 242	- 355	- 2,180	- 1,941	19,761	5.1	Aug.
+ 392	+ 404	- 12	-	- 2,571	- 320	- 950	- 404	- 521	- 376	15,963	4.1	Sep.
+ 55	+ 77	- 22	-	- 484	+ 425	- 582	- 250	- 395	+ 318	17,138	4.4	Oct.
- 12	- 2	- 10	-	+ 455	- 29	- 401	- 924	+ 136	+ 1,673	18,020	4.6	Nov. 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.

**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	5,696	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	2,905
1971 June	97,767	62,880	14,580	38,655	2,200	3,645	—	—	1,656	2,144	21,023	20,197	2,944
Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	—	1,663	2,309	18,810	17,951	1,612
1972 Jan.	99,733	64,184	14,689	38,900	2,000	3,987	—	—	2,284	2,324	17,070	16,087	1,415
Feb.	102,007	66,692	14,689	41,973	2,000	3,968	—	—	2,323	2,434	16,810	16,234	1,588
March	104,422	66,747	14,689	41,073	2,249	3,963	—	—	2,323	2,450	19,517	18,452	1,676
April	101,820	66,924	14,689	41,916	2,249	3,312	—	—	2,323	2,435	20,047	19,019	1,640
May	102,801	67,122	14,722	41,973	2,249	3,416	—	—	2,327	2,435	20,397	19,595	1,707
June	107,757	75,936	14,722	50,783	2,249	3,507	—	—	2,327	2,348	16,465	15,824	1,712
July	112,328	82,881	14,722	56,682	1,999	4,162	—	—	2,968	2,348	14,055	13,450	1,380
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	—	2,968	2,438	21,200	19,961	1,197
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	—	2,968	2,489	21,363	20,057	1,100
Oct.	115,906	80,159	14,717	53,976	1,993	4,016	—	—	2,968	2,489	20,044	18,673	1,010
Nov. 7	115,689	80,066	14,717	53,890	1,993	4,009	—	—	2,968	2,489	20,858	19,410	1,003
Nov. 15	115,271	79,478	14,717	53,277	1,993	4,034	—	—	2,968	2,489	19,860	18,340	1,014
Nov. 23	114,250	79,138	14,717	52,957	1,993	4,014	—	—	2,968	2,489	19,782	18,262	1,042
Nov. 30	115,712	79,070	14,717	52,889	1,993	4,014	—	—	2,968	2,489	19,722	18,154	1,108
Dec. 7	115,661	79,014	14,717	52,820	1,993	4,027	—	—	2,968	2,489	20,107	18,628	1,079
Dec. 15	114,694	78,917	14,717	52,661	1,993	4,089	—	—	2,968	2,489	20,097	18,614	1,171
Dec. 23	117,825	78,655	14,717	52,367	1,993	4,121	—	—	2,968	2,489	21,701	20,248	1,166

**(b) Liabilities**

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10				Domestic public authorities						
			Total	of which Deposits on giro account	Total	Current deposits				Special deposits			
						Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	Federal Government	Länder Governments	Anticyclical sur-charge on income taxes
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	438	—
1970 Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,438	2,189
1971 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
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.	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,885
Feb.	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886
March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,460	5,888
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909
May	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,909
June	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118
July	112,328	43,121	37,783	37,767	9,646	1,849	478	1,444	69	5,806	2,500	1,436	1,870
Aug.	118,922	42,656	45,876	45,858	8,921	1,545	477	2,293	38	4,568	2,500	1,436	632
Sep.	117,232	42,722	41,456	41,436	12,147	2,913	557	4,294	33	4,350	2,500	1,436	414
Oct.	115,906	41,737	42,680	42,664	10,930	2,709	430	3,509	25	4,257	2,500	1,436	321
Nov. 7	115,689	40,154	46,093	46,076	9,506	1,841	573	2,811	33	4,248	2,500	1,436	312
Nov. 15	115,271	40,594	44,507	44,488	10,031	1,485	660	3,595	66	4,225	2,500	1,436	289
Nov. 23	114,250	39,595	41,095	41,079	14,145	3,952	624	5,273	76	4,220	2,500	1,436	284
Nov. 30	115,712	44,754	42,533	42,517	7,678	47	346	3,037	33	4,215	2,500	1,436	279
Dec. 7	115,661	44,590	45,784	45,768	7,145	41	354	2,510	40	4,200	2,500	1,436	264
Dec. 15	114,694	44,542	43,251	43,236	9,150	380	346	4,181	50	4,193	2,500	1,436	257
Dec. 23	117,825	44,294	42,655	42,639	9,600	2,228	325	2,771	85	4,191	2,500	1,436	255

\* 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 coins 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 <sup>9</sup>	Position on return date
	Federal Government <sup>6</sup>							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	Fed. Gov't Claims on in respect of acquisition of claims resulting from post-war economic aid <sup>7</sup>	Equalisation claims <sup>8</sup>	Credit to Länder Governments								
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,515	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.	
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	1971 June	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	Dec.	
1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	14 8,760	1972 Jan.	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	Feb.	
547	8,724	—	—	41	8,683	—	120	61	240	—	96	14 8,917	March	
106	8,808	84	—	41	8,683	190	20	61	229	—	96	14 5,445	April	
453	8,758	34	—	41	8,683	117	—	61	209	—	96	14 6,041	May	
101	8,836	153	—	—	8,683	152	—	61	101	—	96	14 6,110	June	
53	8,795	112	—	—	8,683	45	—	60	61	—	96	14 6,335	July	
2,860	8,683	—	—	—	8,683	30	—	59	54	—	8	14 6,596	Aug.	
2,228	8,683	—	—	—	8,683	—	218	58	33	—	8	14 5,866	Sep.	
285	8,683	—	—	—	8,683	—	318	43	31	—	8	14 6,620	Oct.	
974	8,683	—	—	—	8,683	—	318	42	31	—	8	14 5,683	Nov. 7	
238	8,683	—	—	—	8,683	—	318	42	31	—	8	14 6,851	Nov. 15	
441	8,683	—	—	—	8,683	—	318	42	29	—	8	14 6,270	Nov. 23	
105	8,919	236	—	—	8,683	—	332	42	29	—	8	14 7,590	Nov. 30	
775	10,144	1,461	—	—	8,683	—	318	20	26	—	8	14 6,024	Dec. 7	
1,189	8,762	79	—	—	8,683	—	318	20	26	—	8	14 6,546	Dec. 15	
2,850	8,683	—	—	—	8,683	46	318	20	26	—	8	14 8,368	Dec. 23	

Other (Federal education loan)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities <sup>13</sup>	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office <sup>12</sup>	Other enterprises and individuals									Total	of which Coins	
—	1,107	843	264	—	259	—	2,599	1,260	1,066	606	29,545	1,853	1964 Dec.	
—	1,180	899	281	—	420	—	1,064	1,475	1,151	656	31,453	1,997	1965 Dec.	
—	1,679	1,375	304	—	511	—	878	1,690	1,253	883	32,906	2,136	1966 Dec.	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
260	3,328	2,877	451	—	608	1,364	6,157	2,370	1,370	1,464	40,950	3,131	1971 June	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	Dec.	
—	2,248	1,803	445	—	940	1,985	7,384	2,370	1,370	3,093	42,163	3,663	1972 Jan.	
—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	Feb.	
—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March	
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April	
—	2,009	1,599	410	1,177	968	1,985	7,648	2,370	1,370	600	44,500	3,984	May	
—	2,392	1,912	480	761	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June	
—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,384	47,228	4,107	July	
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.	
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.	
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct.	
—	1,960	1,532	428	3,137	1,190	1,985	5,911	2,370	1,370	2,013	44,493	4,339	Nov. 7	
—	2,247	1,809	438	3,081	1,172	1,985	5,908	2,370	1,370	2,006	44,927	4,333	Nov. 15	
—	1,702	1,304	398	3,016	1,211	1,985	5,692	2,370	1,370	2,069	43,938	4,343	Nov. 23	
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov. 30	
—	2,084	1,638	446	1,583	1,056	1,985	5,593	2,370	1,370	2,101	48,986	4,396	Dec. 7	
—	1,841	1,419	422	1,517	1,001	1,985	5,567	2,370	1,370	2,100	48,992	4,450	Dec. 15	
—	5,970	5,478	492	1,512	1,145	1,985	4,820	2,370	1,370	2,104	48,757	4,463	Dec. 23	

In respect of 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 coins", "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; from April 15, 1972 DM 3,101 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		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+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	+24,776	+ 7,428	+ 354	+ 1,904
1970	+51,001	+12,187	+12,155	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,996	+21,816	+ 7,180	+ 410	+ 63
1971	+70,110	+18,930	+18,117	+ 813	+ 28	+12,971	+12,155	+ 816	+38,417	+29,079	+ 9,338	+ 405	+ 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	+ 5,301	+ 2,739	+ 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,457	+ 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	+ 7,848	+ 2,058	— 130	+ 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	+ 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	+ 7,366	+ 2,081	— 129	+ 482
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,620	+ 1,632	— 12	+ 5,966	+ 4,329	+ 1,637	+ 25	+ 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
1972 1st qtr.	+15,261	+ 3,252	+ 3,245	+ 7	— 100	+ 357	+ 404	— 47	+10,583	+ 8,654	+ 1,929	+ 21	+ 1,048
2nd qtr.	+23,456	+10,005	x +10,153	— 148	— 100	+ 2,809	x + 2,490	+ 319	+11,502	x + 8,638	+ 2,864	— 113	+ 747
3rd qtr.	+17,760	+ 963	x + 1,100	— 137	—	+ 3,623	x + 3,263	+ 360	+13,470	x +10,755	+ 2,715	— 150	+ 146
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	+ 189
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	+ 339
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 784	+ 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 + 1,867	+ 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	+ 864	+ 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	+ 1,806	+ 86	+ 3,862	+ 3,049	+ 813	+ 3	+ 528
Sep.	+ 8,172	+ 3,003	+ 3,141	— 138	— 293	+ 1,590	+ 1,411	+ 179	+ 3,334	+ 2,809	+ 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	+ 1	+ 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.	+ 1,333	— 2,021	— 2,206	+ 185	—	— 348	— 536	+ 188	+ 2,817	+ 2,416	+ 401	+ 5	+ 880
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	+ 291	+ 78	+ 3,834	+ 3,108	+ 726	— 1	+ 44
March	+ 8,725	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	— 157	+ 3,932	+ 3,130	+ 802	+ 17	+ 124
April	+ 7,023	+ 2,706	+ 2,858	— 152	— 100	+ 763	+ 700	+ 63	+ 3,737	+ 2,793	+ 944	+ 1	— 184
May	+ 7,019	+ 1,533	+ 1,910	— 377	—	+ 1,092	+ 955	+ 137	+ 4,220	+ 3,329	+ 891	+ 3	+ 171
June	+ 9,414	+ 5,766	x + 5,385	+ 381	—	+ 954	x + 835	+ 119	+ 3,545	x + 2,516	+ 1,029	— 117	— 734
July	+ 2,971	— 2,445	x — 2,249	— 196	—	+ 839	x + 687	+ 152	+ 4,630	x + 3,513	+ 1,117	— 147	+ 94
Aug.	+ 4,436	— 1,661	— 1,601	— 60	—	+ 1,234	+ 1,098	+ 136	+ 5,091	+ 4,157	+ 934	—	+ 228
Sep.	+10,353	+ 5,069	+ 4,950	+ 119	—	+ 1,550	+ 1,478	+ 72	+ 3,749	+ 3,085	+ 664	— 3	— 12
Oct.	+ 5,754	— 52	+ 88	— 140	—	+ 1,370	+ 1,275	+ 95	+ 4,388	+ 3,334	+ 1,054	+ 1	+ 47
Nov. p	+ 9,797	+ 3,766	+ 3,616	+ 150	—	+ 817	+ 865	— 48	+ 5,285	+ 4,710	+ 575	+ 1	— 72

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

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

Sight, time and savings deposits of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (Incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding				
Total	Enter-prises and individuals	Public authori-ties	Total	Maturities		Creditors		Total	of which Indi-viduals <sup>1</sup>	Bank savings bonds	Total 3	of which Amount out-standing excluding holdings of do-mestic banks			
				less than 3 months	3 months and over	Enter-prises and in-dividuals	Public authori-ties								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,903	+ 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	+ 12,272	x + 4,915	1969		
+ 6,566	+ 6,819	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 11,690	x + 7,898	1970		
+ 9,805	+ 9,661	+ 144	+ 18,797	+ 8,910	x + 9,887	+ 14,133	x + 4,664	+ 26,793	+ 26,405	+ 2,135	+ 14,672	x + 8,152	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	+ 2,470	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,884	x + 1,028	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	+ 3,909	x + 2,330	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	+ 3,842	x + 2,950	3rd qtr.		
+ 7,185	+ 6,223	+ 962	+ 9,900	+ 6,982	x + 2,918	+ 8,390	x + 1,510	+ 14,560	+ 13,958	+ 675	+ 4,238	+ 2,505	4th qtr.		
- 4,374	- 3,325	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	x + 6,152	x + 5,258	+ 1,330	+ 8,212	+ 4,626	1972 1st qtr.		
+ 6,452	+ 5,871	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,822	+ 6,538	x + 6,187	+ 520	+ 4,982	+ 3,788	2nd qtr.		
+ 1,711	+ 1,401	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,492	x + 4,282	+ 870	+ 6,508	+ 3,847	3rd qtr.		
- 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	- 1,183	- 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	+ 871	x + 576	Oct.		
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.		
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,830	x + 1,116	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	+ 664	+ 339	June		
+ 952	+ 1,515	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 756	+ 854	+ 155	+ 1,633	+ 1,190	July		
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,202	x + 1,045	Aug.		
- 399	- 303	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 739	+ 787	+ 121	+ 1,007	+ 670	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	+ 1,272	+ 652	Nov.		
+ 1,318	+ 547	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+ 11,611	+ 10,965	+ 311	+ 1,643	+ 857	Dec.		
- 6,248	- 5,171	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	x + 2,465	x + 2,163	+ 531	+ 3,980	+ 1,863	1972 Jan.		
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,731	+ 1,130	Feb.		
+ 919	+ 1,445	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,262	+ 944	+ 371	+ 1,501	+ 1,633	March		
+ 2,187	+ 1,674	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,602	+ 2,601	+ 191	+ 1,408	+ 1,314	April		
+ 729	+ 755	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,877	+ 1,593	+ 146	+ 1,823	+ 983	May		
+ 3,536	+ 3,442	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,059	x + 1,993	+ 183	+ 1,661	+ 1,491	June		
+ 2,044	+ 2,226	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,738	x + 1,689	+ 328	+ 2,602	+ 1,640	July		
- 520	- 831	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,626	+ 1,412	+ 305	+ 1,967	+ 1,015	Aug.		
+ 187	+ 6	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,128	+ 1,181	+ 237	+ 1,939	+ 1,192	Sep.		
+ 1,303	+ 1,029	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,511	+ 309	x + 2,148	x + 2,203	+ 245	+ 1,011	+ 993	Oct.		
+ 6,368	+ 6,424	- 56	+ 1,130	+ 2,154	- 1,024	+ 1,531	- 401	+ 1,159	+ 1,166	+ 228	+ 1,382	+ 719	Nov. p		

### III. Banks

## 2. Assets\*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	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	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	13 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	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	115,514	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	46,016
1968 Dec. 11	3,664	646,581	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
1968 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	361,150	70,791
1970 Dec. 12	3,605	40 822,158	31,241	28,445	2,356	41 218,748	143,616	10,560	10,443	44 54,129	45 543,075	46 430,925	47 81,789
1970 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	52 811,360	31,558	28,075	1,759	53 206,147	54 134,768	10,262	6,902	55 54,215	56 543,829	433,024	81,816
1971 Feb.	3,581	59 816,336	29,732	26,169	1,649	60 207,971	136,415	10,380	6,819	60 54,357	547,623	437,350	83,755
1971 March	3,580	61 820,697	29,846	26,278	1,930	62 208,921	137,360	9,802	6,752	62 55,007	551,534	441,869	85,132
1971 April	3,578	64 828,158	28,394	24,776	1,576	64 213,726	141,091	9,759	6,734	64 56,142	554,748	444,976	84,720
1971 May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	56,807	558,749	449,162	86,286
1971 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
1971 July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,666	6,697	57,575	571,885	460,711	89,370
1971 Aug.	3,527	868,755	38,147	34,491	1,683	65 221,807	145,820	11,420	6,699	65 57,868	578,363	466,944	90,060
1971 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
1971 Oct.	3,516	885,853	36,818	33,088	1,692	225,487	149,304	10,981	6,715	58,487	592,617	480,825	94,784
1971 Nov.	3,516	901,889	34,601	30,655	1,746	236,420	159,613	10,924	6,776	59,107	599,000	487,329	96,840
1971 Dec.	3,511	67 924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	67 612,841	497,626	99,084
1972 Jan.	3,500	47 918,366	32,273	28,677	1,988	47 239,602	47 161,022	9,697	6,873	62,010	613,239	499,790	98,420
1972 Feb.	3,500	929,324	33,877	30,207	1,858	243,817	163,779	9,548	6,879	63,611	618,639	505,412	100,122
1972 March	3,498	938,557	31,157	27,266	2,403	245,935	165,265	10,349	6,822	63,479	627,010	512,814	103,265
1972 April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	105,185
1972 May	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363	105,768
1972 June	3,465	68 982,050	39,264	35,216	2,413	258,449	176,400	10,451	7,015	64,583	69 650,430	69 535,671	111,618
1972 July	3,434	68 995,983	42,935	38,797	2,026	264,339	181,745	9,986	7,063	65,545	69 652,781	69 538,843	109,695
1972 Aug.	3,427	1,002,758	51,528	47,218	1,901	260,057	176,269	10,190	7,101	66,497	69 657,068	69 543,846	105,655
1972 Sep.	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398	114,229
1972 Oct.	3,427	1,008,129	47,835	43,726	1,878	253,148	167,520	11,233	7,133	67,262	673,147	559,835	113,941
1972 Nov. p	3,428	1,036,169	49,325	44,678	2,058	269,652	183,687	10,862	7,178	67,925	682,588	569,127	117,684
<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 36,368
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	110,448	69,177	4,711	9,375	27 27,185	334,708	28 257,499	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
1968 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.	.	.	21,631	19,045	2,507	38 178,390	108,903	8,718	9,518	38 51,251	71 461,662	363,842	68,370
1970 Dec. 12	.	.	31,044	28,445	2,356	73 197,365	124,208	9,593	9,435	44 54,129	74 512,422	46 412,600	47 79,895
1970 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	53 183,301	54 113,677	9,520	5,889	55 54,215	513,638	414,961	80,045
1971 Feb.	.	.	29,473	26,169	1,649	60 183,863	114,007	9,678	5,821	60 54,357	517,393	419,238	82,030
1971 March	.	.	29,511	26,278	1,930	62 184,510	114,534	9,228	5,741	62 55,007	521,511	423,820	83,427
1971 April	.	.	28,058	24,776	1,576	64 187,995	116,985	9,170	5,698	64 56,142	524,882	426,955	83,128
1971 May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	84,625
1971 June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	88,684
1971 July	.	.	37,628	34,193	1,638	193,988	120,043	10,756	5,614	57,575	542,237	443,056	87,679
1971 Aug.	.	.	37,876	34,491	1,683	65 197,577	123,512	10,595	5,602	65 57,868	548,622	449,421	88,439
1971 Sep.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,794	458,151	92,216
1971 Oct.	.	.	36,574	33,088	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515	93,317
1971 Nov.	.	.	34,378	30,655	1,746	212,101	136,687	10,674	5,633	59,107	569,994	469,959	95,355
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	67 583,198	479,820	97,308
1972 Jan.	.	.	32,047	28,677	1,988	47 214,772	47 137,522	9,530	5,710	62,010	584,531	482,576	96,950
1972 Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,045	98,643
1972 March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	101,820
1972 April	.	.	31,823	28,356	1,766	224,727	144,717	10,810	5,627	63,573	605,482	502,036	103,803
1972 May	.	.	35,644	31,935	1,713	230,120	149,001	11,067	5,639	64,413	612,501	507,793	104,406
1972 June	.	.	38,870	35,216	2,413	232,557	151,999	10,291	5,684	64,583	69 622,015	69 516,012	110,040
1972 July	.	.	42,521	38,797	2,026	238,822	157,721	9,833	5,723	65,545	69 625,086	69 521,684	108,314
1972 Aug.	.	.	51,198	47,218	1,901	233,935	151,643	10,056	5,739	66,497	629,522	526,731	107,196
1972 Sep.	.	.	46,713	42,985	2,571	236,353	152,837	10,568	5,704	67,244	639,875	537,531	112,794
1972 Oct.	.	.	47,577	43,726	1,878	229,369	145,313	11,102	5,692	67,262	645,629	542,907	112,747
1972 Nov. p	.	.	49,068	44,678	2,058	243,802	159,426	10,738	5,713	67,925	655,426	552,577	116,137

\* 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



### III. Banks

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
										Com- mercial bill holdings	Treasury bills and discount- able Treas- 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	19 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	23 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	27,592	29 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	35 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.	
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec.	
268,269	32,762	32,720	9,290	21,936	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1969 Dec.	
310 350	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1970 Dec.	
48 349,136	40,028	49 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1971 Dec.	
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	1972 Dec.	
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	78,426	Feb.	
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March	
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	79,806	April	
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	May	
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June	
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	July	
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,687	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	Sept.	
386,041	38,585	38,288	2,950	24,309	7,660	3,011	2,832	6,087	17,309	19,783	5,961	82,796	Oct.	
390,489	38,405	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201	Nov.	
398,542	41,469	67 39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	Dec.	
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.	
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	86,365	Feb.	
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,692	23,893	7,036	88,091	March	
414,337	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	April	
419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	May	
70 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June	
70 435,191	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	July	
435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	Aug.	
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sept.	
445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	Oct.	
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	Nov. 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	19 21,228	1,856	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 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 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.	
34 234,095	28,275	35 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.	
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	1969 Dec.	
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	1970 Dec.	
48 332,705	39,032	75 29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,900	74,836	1971 Dec.	
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,900	74,836	1972 Dec.	
334,916	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	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	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	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	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	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	July	
360,982	37,989	30,622	2,582	20,355	7,653	3,279	2,659	5,263	16,963	18,835	5,861	78,223	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	Sept.	
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	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	Nov.	
382,512	40,831	67 31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	Dec.	
385,626	39,092	31,099	2,530	21,726	7,508	4,236	2,422	5,859	18,054	23,636	6,766	83,736	1972 Jan.	
389,402	38,591	31,287	2,534	21,770	7,507	3,881	2,500	5,868	18,183	24,349	6,415	85,381	Feb.	
393,614	39,746	31,397	2,464	21,894	7,524	4,332	2,859	5,955	18,168	21,456	6,796	85,373	March	
398,233	40,550	31,265	2,396	21,710	7,525	4,692	3,051	6,025	18,071	20,991	7,088	85,283	April	
403,387	41,463	31,376	2,460	21,881	7,528	4,336	3,028	6,051	18,158	21,783	6,796	86,294	May	
70 407,972	41,590	31,394	2,461	21,147	7,411	3,902	2,845	6,182	17,804	25,333	6,363	85,730	June	
70 413,370	40,821	31,624	2,452	21,241	7,264	5,809	2,856	6,269	18,179	26,462	8,261	86,786	July	
419,535	40,439	31,652	2,423	21,013	7,264	4,013	2,821	6,324	18,251	22,402	6,436	87,510	Aug.	
424,737	40,159	31,714	2,209	21,001	7,261	3,571	2,861	6,410	18,590	21,646	5,780	88,245	Sept.	
430,429	40,443	31,780	2,189	21,048	7,262	3,072	2,970	6,580	18,665	21,799	5,261	88,310	Oct.	
436,440	40,657	31,856	2,097	20,976	7,263	2,662	2,865	6,641	19,464	22,175	4,759	88,901	Nov. p	

channelled through banks. — 13 — DM 900 million. —  
 14 — DM 75 million. — 15 + DM 75 million. —  
 16 — DM 122 million. — 17 — DM 1,834 million. —  
 18 — DM 1,712 million. — 19 + DM 1,712 million. —  
 20 — DM 130 million. — 21 — DM 95 million. —  
 22 — DM 205 million. — 23 + DM 205 million. —  
 24 — DM 593 million. — 25 — DM 1,995 million. —  
 26 + DM 1,836 million. — 27 — DM 434 million. —  
 28 — DM 703 million. — 29 + DM 862 million. —  
 30 — DM 159 million. — 31 + DM 143 million. —  
 32 + DM 113 million. — 33 — DM 161 million. —  
 34 + DM 260 million. — 35 — DM 260 million. —  
 36 — DM 134 million. — 37 — DM 177 million. —  
 38 — DM 76 million. — 39 — DM 101 million. —  
 40 — DM 1,099 million. — 41 — DM 1,004 million. —  
 42 + DM 180 million. — 43 — DM 270 million. —  
 44 — DM 914 million. — 45 — DM 95 million. —  
 46 — DM 297 million. — 47 — DM 100 million. —  
 48 — DM 197 million. — 49 + DM 567 million. —  
 50 — DM 365 million. — 51 — DM 1,279 million. —  
 52 — DM 887 million. — 53 — DM 983 million. —  
 54 — DM 460 million. — 55 — DM 523 million. —  
 56 — DM 54 million. — 57 + DM 150 million. —  
 58 — DM 577 million. — 59 — DM 214 million. —  
 60 — DM 188 million. — 61 — DM 278 million. —  
 62 — DM 112 million. — 63 — DM 166 million. —  
 64 — DM 69 million. — 65 + DM 136 million. —  
 66 — DM 136 million. — 67 + DM 66 million. —  
 68 + DM 145 million. — 69 + DM 100 million. —  
 70 + DM 65 million. — 71 — DM 61 million. —  
 72 — DM 137 million. — 73 — DM 734 million. —  
 74 — DM 241 million. — 75 + DM 297 million. —  
 76 — DM 1,155 million. — 77 — DM 562 million. —  
 78 — DM 207 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 sold and rediscounted			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	Own acceptances outstanding		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 3 months
<b>Internal and external liabilities</b>														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963 Dec.	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 91,685	24 71,600	25 16,506	7,506	26 9,383	10,702	1,448	8,749	25 258,110	26 234,216	27 50,174	5,207	
1966 Dec.	30 498,379	31 100,245	32 79,286	32 18,048	8,209	9,602	11,357	1,474	9,282	33 285,813	34 256,669	35 49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	33 319,856	38 288,601	39 57,580	7,849	
1968 Dec. 11	646,681	40 140,841	40 119,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	42 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	
1969 Dec.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 Dec. 12	43 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	44 410,719	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.	46 811,360	47 186,077	47 148,770	48 34,056	23,739	7,596	29,711	2,662	26,367	444,951	408,557	66,766	30,881	
Feb.	51 816,336	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	52 820,697	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	55 828,158	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	2,898	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.	801,889	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. 58	924,513	224,546	187,151	45,526	29,154	6,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552	
1972 Jan.	59 918,366	59 211,485	59 177,687	59 37,001	23,506	7,654	26,144	3,205	22,070	501,106	463,125	76,572	39,751	
Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,768	2,949	20,847	506,934	468,768	77,792	39,707	
March	938,557	218,366	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	78,503	34,268	
April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368	
May	967,229	228,196	188,848	37,489	24,264	7,338	32,010	3,097	28,037	519,194	480,638	81,441	36,588	
June	62 982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	62 525,298	62 486,570	85,063	35,666	
July	62 995,983	234,133	201,627	45,499	21,626	7,480	25,026	2,716	21,486	62 532,799	62 494,006	87,398	37,699	
Aug.	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075	86,738	38,174	
Sep.	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	538,323	499,374	87,153	36,393	
Oct.	1,008,129	226,076	187,025	39,037	17,515	7,507	31,544	3,539	27,229	544,428	505,269	88,087	36,779	
Nov. p	1,036,169	240,460	201,909	46,561	25,840	7,558	30,993	3,576	26,614	553,315	514,056	94,441	38,930	
<b>Internal liabilities</b>														
1962 Dec.	.	60,850	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104	
1963 Dec.	.	66,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571	
1964 Dec.	17	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	18 230,443	19 208,748	20 44,896	5,228	
1965 Dec.	63	86,866	66,979	14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	27 48,592	5,155	
1966 Dec.	31	95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	33 282,285	34 253,308	35 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	110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 356,516	41 323,520	60,595	9,491	
Dec. 11	.	131,893	111,257	15,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	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 Dec. 12	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	44 403,400	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.	47	163,253	126,416	28,596	19,903	7,199	29,638	2,662	26,294	437,741	401,615	64,922	30,104	
Feb.	.	162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054	65,729	30,951	
March	.	161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434	65,559	30,331	
April	.	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554	67,302	31,601	
May	.	159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,547	458,679	422,167	71,528	32,500	
June	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826	72,283	28,695	
July	.	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	459,775	423,127	73,235	30,006	
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	31,396	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	56 470,319	56 433,193	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	58 497,254	459,612	80,723	37,337	
1972 Jan.	59	184,358	150,923	30,609	20,147	7,366	26,069	3,205	21,995	494,951	457,212	74,475	39,438	
Feb.	.	186,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566	75,430	39,426	
March	.	190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	499,741	461,655	76,349	33,996	
April	.	195,253	156,906	30,338	19,706	6,993	31,354	2,949	27,632	506,134	467,943	78,536	34,184	
May	.	201,356	162,289	31,138	21,171	7,094	31,973	3,097	28,000	512,989	474,668	79,265	36,413	
June	.	200,453	166,024	35,754	18,022	7,014	27,415	2,873	23,731	62 518,890	62 480,402	82,801	35,434	
July	.	203,171	170,937	35,534	18,359	7,243	24,991	2,716	21,451	62 526,160	62 487,591	84,845	37,491	
Aug.	.	204,056	167,679	32,936	15,738	7,167	29,210	2,933	25,448	530,509	491,824	84,325	37,989	
Sep.	.	205,503	167,822	34,732	14,290	7,215	30,466	3,215	26,408	531,579	492,858	84,512	38,227	
Oct.	.	197,592	158,798	31,594	14,569	7,292	31,502	3,539	27,187	538,095	499,155	85,815	36,623	
Nov. p	.	211,751	173,419	39,279	22,846	7,367	30,965	3,576	26,586	546,980	507,940	92,183	38,777	

\* The data deviate from those published in the Monthly Report

										Memorandum Items:					
posits															
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 section 10 of the Banking Act 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.		
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.		
22,926	21 43,013	.	94,212	22 18,197	60,460	3,558	4,880	17,539	8,122	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	447,561	16,574	.	1965 Dec.		
29,395	34 45,619	.	127,112	35 29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966 Dec.		
32,155	38 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	41 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	638,806	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	1968 Dec. 11		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.		
38,372	44 59,345	5,234	205,440	45 36,339	118,748	5,182	2,525	29,473	43 19,477	797,866	34,506	2,691	1970 Dec. 12		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 Dec. 12		
38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	50 22,594	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	51 21,579	811,550	35,330	3,714	1971 Feb.		
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	54 23,304	827,982	36,994	3,837	1971 March		
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	55 22,934	806,214	37,455	3,477	1971 April		
42,400	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	55 23,789	823,191	37,657	3,583	1971 May		
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	55 28,680	820,075	38,410	3,712	1971 June		
39,361	62,232	6,445	215,398	36,891	127,668	5,756	2,866	31,145	57 28,828	829,817	39,062	4,100	1971 July		
38,540	62,815	6,587	217,052	37,175	129,007	5,771	2,869	31,217	57 28,124	840,006	38,633	4,243	1971 Aug.		
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	57 30,464	848,036	38,549	4,336	1971 Sep.		
41,290	63,675	6,919	219,381	37,382	131,590	5,730	2,881	31,639	57 32,156	856,070	37,773	4,535	1971 Oct.		
39,358	63,940	7,089	220,751	37,589	132,743	5,712	2,885	31,635	57 31,507	875,807	39,411	4,314	1971 Nov.		
40,242	64,980	7,402	232,478	58 37,888	134,137	5,887	2,876	32,064	58 21,001	899,147	41,182	3,991	1971 Dec.		
38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	59 25,361	895,427	40,978	3,705	1972 Jan.		
39,774	65,764	8,350	237,381	38,166	141,758	6,643	3,111	32,722	59 24,680	907,505	41,649	4,044	1972 Feb.		
41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	59 26,430	911,815	41,424	3,470	1972 March		
41,988	66,707	8,918	241,267	38,429	146,866	6,929	3,256	33,413	59 25,500	922,149	41,277	3,223	1972 April		
43,075	67,378	9,069	243,087	38,556	149,105	6,885	3,274	33,674	59 26,901	938,316	42,009	2,980	1972 May		
43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	62 30,692	957,469	42,864	2,847	1972 June		
44,207	67,937	9,582	247,183	38,793	154,286	6,767	3,228	34,856	62 29,914	973,673	43,365	3,040	1972 July		
45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	62 30,898	976,454	43,801	3,160	1972 Aug.		
46,524	68,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	62 34,905	983,484	43,740	3,170	1972 Sep.		
48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	62 32,979	980,124	44,213	3,175	1972 Oct.		
46,575	70,251	10,602	253,257	39,259	160,224	6,643	3,240	35,757	62 36,530	1,008,752	44,815	3,261	1972 Nov. p		

line for December 1968 "Other reserves". - 10 The amounts recorded under "Internal liabilities" may also 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 1,099 million. - 44 - DM 297 million. - 45 + DM 297 million. - 46 - DM 887 million. - 47 - DM 460 million. - 48 - DM 180 million. - 49 - DM 200 million. - 50 - DM 427 million. - 51 - DM 214 million. - 52 - DM 278 million. - 53 - DM 166 million. - 54 - DM 112 million. - 55 - DM 69 million. - 56 + DM 185 million. - 57 - DM 185 million. - 58 + DM 66 million. - 59 - DM 100 million. - 60 + DM 205 million. - 61 + DM 250 million. - 62 + DM 145 million. - 63 - DM 194 million. - 64 - DM 458 million. - 65 + DM 68 million. - p Provisional.

### III. Banks

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

Millions of DM											
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings
<b>Non-banks, total</b>											
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,099	21,903	2,616	7 190,524	7 172,849	7 21,920	7 21,151
1964 Dec.	8 280,701	8 258,711	8 63,245	8 60,737	8 36,876	23,861	2,508	15 245,635	15 224,975	9 24,713	9 23,635
1965 Dec.	15 316,728	292,736	71,093	67,761	41,124	26,637	3,332	18 247,786	18 227,975	28,819	27,882
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,592	3,613	25 296,126	25 271,468	34,383	33,311
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	29,406	9,338	28 304,572	28 283,342	28 36,748	28 34,911
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	30 335,608	30 304,910	41,115	36,763
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	30 335,521	30 304,910	48,301	43,400
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	34 383,044	34 349,116	35 58,163	35 54,014
1970 Dec. 5	31 543,075	32 507,532	33 119,605	33 116,539	33 81,789	34,750	3,066	34 390,993	34 358,447	35 58,163	35 54,014
Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971 Jan.	41 543,829	508,887	118,356	115,291	81,816	33,475	3,065	41 425,473	393,596	58,533	54,563
Feb.	547,623	512,567	119,707	116,646	83,755	32,891	3,061	41 427,916	395,921	58,504	54,662
March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	41 431,001	399,173	59,317	55,700
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	41 434,272	402,833	59,541	56,196
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	41 437,509	405,586	59,954	56,719
June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	41 440,488	409,249	61,221	58,288
July	571,885	537,726	126,768	123,467	89,370	34,097	3,301	41 445,117	414,259	61,914	59,158
Aug.	578,363	543,722	126,769	123,600	90,060	33,540	3,169	41 445,594	420,122	64,057	61,071
Sep.	586,003	551,688	129,359	126,692	93,707	32,985	2,667	41 456,644	424,996	65,868	62,613
Oct.	592,617	557,698	131,014	128,064	94,784	33,280	2,950	41 461,603	429,634	67,178	63,773
Nov.	599,000	564,181	133,044	129,987	96,840	33,147	3,057	41 465,956	434,194	67,678	64,224
Dec.	42 612,841	43 578,574	138,040	135,127	99,084	36,043	2,913	42 474,801	443,447	69,901	66,405
1972 Jan.	613,239	578,254	135,620	132,721	98,420	34,301	2,899	42 477,619	445,533	70,065	66,006
Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	42 481,983	449,722	70,386	66,324
March	627,010	592,170	140,666	137,982	103,265	34,697	2,704	42 486,344	454,208	70,731	66,743
April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	42 490,624	458,765	71,342	67,435
May	640,947	606,278	144,795	142,100	105,768	36,332	2,695	42 494,152	464,178	72,370	68,521
June	44 650,430	44 616,723	150,792	148,090	111,618	36,472	2,702	45 499,638	45 468,633	72,599	69,405
July	44 652,781	44 619,332	148,142	145,456	109,695	35,761	2,686	45 504,639	45 473,876	73,221	69,978
Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	45 510,552	480,051	74,208	71,110
Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	45 515,693	485,151	75,645	72,528
Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	45 521,682	491,114	76,968	73,886
Nov. p	682,588	649,781	155,326	152,997	117,684	35,313	2,329	45 527,262	496,784	77,735	74,562
<b>Domestic non-banks</b>											
1962 Dec.	215,320	197,182	6 52,227	6 50,544	6 30,062	20,482	1,683	7 163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	8 56,149	8 54,366	8 32,693	21,673	1,783	7 185,037	167,798	7 21,010	7 20,243
1964 Dec.	8 272,290	8 251,638	8 61,655	8 59,999	8 36,388	23,611	1,656	15 210,635	191,639	9 23,853	9 22,793
1965 Dec.	15 306,797	284,206	69,295	66,774	40,571	26,203	2,521	15 237,502	217,432	28,014	27,091
1966 Dec.	334,708	18 310,705	75,371	71,982	44,814	27,168	3,389	18 238,723	229,337	33,558	32,512
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,811	260,937	37,364	33,958
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	28 319,973	290,973	28 39,321	28 35,099
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	28 319,168	291,328	39,518	35,334
1969 Dec.	47 461,662	429,006	104,206	100,879	68,370	32,509	3,327	47 357,456	328,127	44,534	39,929
1970 Dec. 5	48 512,422	481,180	33 116,293	33 113,666	33 79,895	33,771	2,627	49 396,129	44 367,514	35 54,252	35 50,295
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	49 396,787	368,172	54,583	50,626
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	49 398,452	370,304	54,711	50,933
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	49 400,764	372,521	54,714	51,051
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	49 403,918	375,758	55,684	52,246
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	49 407,370	379,314	56,013	52,871
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	49 410,711	382,461	56,613	53,581
June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	49 413,997	386,261	57,994	55,265
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	49 418,585	391,108	58,779	56,176
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	49 424,870	396,862	60,951	58,068
Sep.	556,794	526,362	126,755	124,576	92,216	32,360	2,179	49 430,039	401,786	62,810	59,658
Oct.	563,482	532,365	128,460	126,998	93,317	32,681	2,462	49 435,022	406,367	64,083	60,782
Nov.	569,994	538,725	130,510	127,938	95,355	32,583	2,572	49 439,484	410,787	64,709	61,269
Dec.	42 583,198	42 552,375	135,223	132,749	97,308	35,441	2,474	42 447,975	42 419,626	67,079	63,597
1972 Jan.	584,531	552,767	133,202	130,672	96,950	33,722	2,530	42 451,329	422,095	67,295	63,249
Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	42 455,419	426,142	67,510	63,462
March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	42 459,984	430,566	67,929	63,954
April	605,482	573,851	141,181	138,785	103,803	34,982	2,396	42 464,301	435,066	68,611	64,717
May	612,501	580,632	142,714	140,254	104,406	35,848	2,460	42 469,787	440,378	69,645	65,809
June	44 622,015	44 590,996	148,515	146,054	110,040	36,014	2,461	45 473,500	45 444,942	69,953	66,773
July	44 625,086	44 594,129	146,105	143,653	108,314	35,339	2,452	45 478,981	45 450,476	70,853	67,622
Aug.	629,522	598,822	144,444	142,021	107,196	34,825	2,423	45 485,078	456,801	71,940	68,856
Sep.	639,875	609,404	149,513	147,304	112,794	34,510	2,209	45 490,362	462,100	73,510	70,406
Oct.	645,629	615,130	149,461	147,272	112,478	34,794	2,189	45 496,168	467,858	74,846	71,776
Nov. p	655,426	625,090	153,227	151,130	116,137	34,993	2,097	45 502,199	473,960	75,753	72,593

\* 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 6 and following). — 1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

down by maturity was available. — 2 Second line for December 1968 and following including claims in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 See footnote \*. — 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 6 — DM 75 million. — 7 + DM 75 million. —

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
7 17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
10 22,840	.	11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	15 216,816	15 197,093	16 171,691	17 25,402	11,167	8,556	1965 Dec.
19 32,465	.	20 846	1,072	234,564	214,475	18 214,475	22 28,466	11,348	8,741	1966 Dec.
34,107	.	804	3,431	25 257,784	236,557	26 206,052	27 30,505	12,377	8,850	1967 Dec.
28 35,742	.	1,006	4,389	29 294,471	227,824	29 235,900	31,924	17,977	8,670	1968 Dec.
31,920	3,921	922	4,352	22 294,406	268,147	22 236,349	31,798	17,587	8,672	Dec. 4
37,709	4,658	1,033	4,901	30 334,743	305,716	30 272,650	33,066	20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	36 365,307	37 336,979	38 301,595	39 35,384	20,420	7,908	1970 Dec.
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
47,829	5,300	1,434	3,970	41 366,940	339,033	303,379	35,654	19,980	7,927	1971 Jan.
47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,227	7,926	Feb.
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March
49,562	5,219	1,415	3,345	374,866	346,637	310,694	35,943	20,319	7,930	April
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	June
52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July
54,414	5,289	1,368	2,986	387,537	359,051	322,470	36,581	20,833	7,653	Aug.
56,072	5,203	1,338	3,255	390,776	362,383	325,692	36,687	20,735	7,658	Sep.
57,148	5,305	1,320	3,405	394,425	365,861	328,893	36,968	20,904	7,660	Oct.
57,732	5,258	1,294	3,454	398,278	369,970	332,757	37,213	20,640	7,668	Nov.
59,309	5,426	1,670	3,496	42 404,900	42 377,042	339,233	42 37,809	20,355	7,503	Dec.
59,207	5,401	1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.
59,440	5,486	1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	Feb.
59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March
60,575	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April
61,596	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	May
62,570	5,611	1,224	3,194	46 427,039	46 399,228	46 361,483	37,745	20,400	7,411	June
63,130	5,518	1,330	3,243	46 431,418	46 403,898	46 366,018	37,880	20,256	7,264	July
64,160	5,653	1,297	3,098	46 436,344	46 408,941	46 371,031	37,910	20,139	7,264	Aug.
65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sep.
66,962	5,687	1,237	3,082	444,714	417,228	378,932	38,296	20,224	7,262	Oct.
67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov. p
7 16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
10 22,090	.	11 703	1,060	12 186,782	12 168,846	13 148,321	14 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	15 209,488	15 190,341	16 167,556	17 22,785	10,591	8,556	1965 Dec.
19 31,798	.	20 714	1,046	225,779	18 206,211	21 181,187	22 25,024	10,827	8,741	1966 Dec.
33,315	.	643	3,406	25 247,447	226,979	26 200,780	27 26,199	11,618	8,850	1967 Dec.
28 34,390	.	709	4,222	29 279,872	29 255,874	29 228,720	27,154	15,328	8,670	1968 Dec.
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
34,544	4,650	735	4,605	47 312,922	288,198	260,928	27,270	16,406	8,318	1969 Dec.
44,084	5,261	950	3,957	50 341,877	317,219	288,621	51 28,598	16,750	7,908	1970 Dec.
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
44,466	5,282	1,185	3,778	343,741	319,371	290,450	28,921	16,443	7,927	1971 Jan.
44,652	5,255	1,144	3,663	346,050	321,470	292,556	28,914	16,654	7,926	Feb.
45,915	5,204	1,127	3,438	348,234	323,512	294,478	29,034	16,789	7,933	March
46,503	5,198	1,170	3,142	351,357	326,443	297,324	29,119	16,984	7,930	April
47,191	5,247	1,143	3,032	354,098	328,880	299,689	29,191	17,288	7,930	May
48,810	5,296	1,159	2,729	356,003	330,996	301,787	29,209	17,170	7,837	June
49,820	5,229	1,127	2,603	359,806	334,932	305,557	29,375	17,224	7,650	July
51,676	5,258	1,134	2,883	363,919	338,794	309,306	29,488	17,472	7,653	Aug.
53,380	5,173	1,105	3,152	367,229	342,128	312,555	29,573	17,443	7,658	Sep.
54,422	5,275	1,085	3,301	370,939	345,585	315,776	29,809	17,694	7,660	Oct.
55,050	5,225	994	3,440	374,775	349,518	319,554	29,964	17,589	7,668	Nov.
56,773	5,390	1,434	3,482	42 380,896	42 356,029	325,739	42 30,290	17,364	7,503	Dec.
56,722	5,370	1,157	4,046	384,034	358,846	328,904	29,942	17,680	7,508	1972 Jan.
56,852	5,453	1,157	4,048	387,909	362,680	332,550	30,130	17,722	7,507	Feb.
57,272	5,555	1,127	3,975	392,055	366,612	336,342	30,270	17,919	7,524	March
58,122	5,568	1,027	3,894	395,690	370,349	340,111	30,238	17,816	7,525	April
59,148	5,615	1,046	3,836	400,142	374,569	344,239	30,330	18,045	7,528	May
60,192	5,576	1,005	3,180	46 403,547	46 378,169	46 347,780	30,389	17,967	7,411	June
61,024	5,482	1,116	3,231	46 408,128	46 382,854	46 352,346	30,508	18,010	7,264	July
62,153	5,614	1,089	3,084	413,138	387,945	357,382	30,563	17,929	7,264	Aug.
63,686	5,649	1,071	3,104	416,852	391,694	361,051	30,643	17,897	7,261	Sep.
65,081	5,649	1,046	3,072	421,322	396,082	365,348	30,734	17,978	7,262	Oct.
65,867	5,664	1,062	3,160	426,446	401,367	370,573	30,794	17,816	7,263	Nov. p

8 — DM 122 million. — 9 + DM 313 million. — 24 — DM 161 million. — 25 — DM 134 million. — 40 — DM 365 million. — 41 — DM 54 million. —  
10 + DM 129 million. — 11 + DM 184 million. — 26 + DM 260 million. — 27 — DM 260 million. — 42 + DM 66 million. — 43 + DM 107 million. —  
12 — DM 313 million. — 13 — DM 1,841 million. — 28 — DM 60 million. — 29 + DM 60 million. — 44 + DM 100 million. — 45 + DM 65 million. —  
14 + DM 1,528 million. — 15 — DM 95 million. — 30 — DM 104 million. — 31 — DM 95 million. — 46 + DM 55 million. — 47 — DM 61 million. —  
16 — DM 205 million. — 17 + DM 205 million. — 32 + DM 270 million. — 33 — DM 100 million. — 48 — DM 241 million. — 49 — DM 141 million. —  
18 + DM 159 million. — 19 — DM 132 million. — 34 + DM 370 million. — 35 + DM 75 million. — 50 — DM 216 million. — 51 + DM 288 million. —  
20 + DM 132 million. — 21 — DM 571 million. — 36 — DM 70 million. — 37 + DM 295 million. — p Provisional.  
22 + DM 730 million. — 23 — DM 159 million. — 38 — DM 243 million. — 39 + DM 538 million. —

III. Banks

4. Lending to non-banks, by debtor group, maturity and category \* (cont'd)

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
	including Treasury bill credits	excluding Treasury bill credits	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
<b>Domestic enterprises and individuals</b>												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	6 206,657	6 198,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	10 22,445	10 21,780	
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315	
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291	
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296	
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,160	31,543	
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941	
1970 Dec. 5	35 429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	38 47,918	38 46,185	
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971 Jan.	430,113	416,567	112,412	111,364	78,874	32,490	1,048	317,701	305,203	48,329	46,668	
Feb.	433,537	419,865	113,822	112,780	80,826	31,954	1,042	319,715	307,085	48,499	46,878	
March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148	
April	439,988	426,369	114,602	113,594	81,852	31,742	1,008	325,386	312,795	49,953	48,519	
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019	
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696	
July	455,071	441,410	120,194	119,187	85,961	33,226	1,007	334,877	322,223	52,733	51,461	
Aug.	460,727	446,758	120,642	119,680	86,986	32,694	962	340,085	327,078	54,806	53,267	
Sep.	468,209	454,229	123,783	122,931	90,606	32,325	852	344,426	331,298	56,308	54,678	
Oct.	473,798	459,404	125,114	124,279	91,630	32,649	835	348,684	335,125	57,696	55,887	
Nov.	478,971	464,544	127,248	126,303	93,751	32,552	945	351,723	338,241	58,056	56,248	
Dec.	42 490,567	42 476,290	131,734	130,862	95,450	35,412	872	42 358,833	42 345,428	60,621	58,671	
1972 Jan.	490,819	475,908	129,528	128,600	94,905	33,695	928	361,291	347,308	60,496	58,135	
Feb.	495,330	480,502	130,727	129,795	96,690	33,105	932	364,603	350,707	60,811	58,426	
March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075	
April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,927	59,775	
May	516,081	500,952	139,747	138,689	102,893	35,796	1,058	376,334	362,263	63,014	60,730	
June	37 524,332	37 509,787	145,167	144,108	108,158	35,950	1,059	43 379,165	43 365,679	63,946	61,575	
July	37 526,472	37 511,847	142,953	141,903	106,621	35,282	1,050	43 383,519	43 369,944	64,230	62,272	
Aug.	530,138	515,530	141,352	140,331	105,561	34,770	1,021	388,786	375,199	65,220	63,370	
Sep.	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843	
Oct.	544,205	529,969	146,390	145,603	110,860	34,743	787	397,815	384,366	67,944	66,118	
Nov. p	553,550	539,252	150,006	149,311	114,360	34,951	695	403,544	389,941	68,909	66,983	
<b>Domestic public authorities</b>												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	45 34,529	45 23,594	790	455	417	38	335	45 33,739	45 23,139	865	707	
1964 Dec.	46 40,476	46 28,573	983	46 675	640	35	308	46 39,493	46 27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	47,541	33,522	2,041	1,776	
1966 Dec.	49 53,964	50 39,287	3,047	909	874	35	2,138	49 50,917	50 38,378	3,671	3,221	
1967 Dec.	67,692	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969 Dec.	54 75,714	55 56,500	2,644	725	690	35	1,919	54 73,070	55 55,775	5,901	2,988	
1970 Dec.	56 82,538	65,179	2,676	1,102	1,081	21	1,574	56 79,862	64,077	6,334	4,110	
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,265	
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,436	6,215	4,173	
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098	
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,352	
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,790	67,405	6,188	4,562	
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,883	6,042	4,569	
July	87,166	70,637	3,458	1,752	1,718	34	1,706	83,708	68,885	6,046	4,715	
Aug.	87,895	71,274	3,110	1,490	1,453	37	1,620	84,785	69,784	6,145	4,801	
Sep.	88,585	72,133	2,972	1,645	1,610	35	1,627	85,613	70,488	6,502	4,980	
Oct.	89,684	72,961	3,346	1,719	1,687	32	1,627	86,338	71,242	6,387	4,895	
Nov.	91,023	74,181	3,262	1,635	1,604	31	1,627	87,761	72,546	6,653	5,021	
Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972 Jan.	93,712	76,859	3,674	2,072	2,045	27	1,602	90,038	74,787	6,799	5,114	
Feb.	94,404	77,421	3,588	1,986	1,953	33	1,602	90,816	75,435	6,699	5,036	
March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879	
April	95,767	79,029	3,344	1,942	1,887	55	1,402	92,423	77,087	6,519	4,942	
May	96,420	79,680	2,967	1,565	1,513	52	1,402	93,453	78,115	6,631	5,079	
June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198	
July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,350	
Aug.	99,384	83,292	3,092	1,690	1,635	55	1,402	96,292	81,602	6,720	5,486	
Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,563	
Oct.	101,424	85,161	3,071	1,669	1,618	51	1,402	98,353	83,492	6,902	5,658	
Nov. p	101,876	85,838	3,221	1,819	1,777	42	1,402	98,655	84,019	6,844	5,610	

For footnotes \*, 1 to 5 see Table III, 4, p. 16\*/17\*. —  
 6 — DM 168 million. — 7 — DM 75 million. —  
 8 — DM 93 million. — 9 + DM 75 million. —  
 10 + DM 313 million. — 11 + DM 129 million. —  
 12 + DM 184 million. — 13 — DM 313 million. —

14 — DM 1,757 million. — 15 + DM 1,444 million. —  
 16 — DM 85 million. — 17 — DM 205 million. —  
 18 + DM 185 million. — 19 — DM 65 million. —  
 20 — DM 79 million. — 21 — DM 132 million. —  
 22 + DM 132 million. — 23 — DM 310 million. —

24 + DM 310 million. — 25 — DM 197 million. —  
 26 — DM 67 million. — 27 — DM 170 million. —  
 28 + DM 220 million. — 29 — DM 260 million. —  
 30 — DM 130 million. — 31 — DM 60 million. —  
 32 + DM 60 million. — 33 + DM 238 million. —

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	Total including security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	---	1962 Dec.	
9 18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	---	1963 Dec.	
11 21,098	.	12 682	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	---	1964 Dec.	
24,829	.	486	658	16 165,988	158,595	17 136,652	18 21,943	7,393	---	1965 Dec.	
21 28,601	.	22 690	596	20 178,533	171,054	23 147,451	24 23,603	7,479	---	1966 Dec.	
29,683	.	613	536	27 193,135	185,882	28 161,311	29 24,571	7,253	---	1967 Dec.	
31 30,863	.	680	1,617	32 215,792	32 206,258	32 180,876	25,382	9,534	---	1968 Dec. 4	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	---	1967 Dec. 4	
31,580	4,650	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	---	1969 Dec.	
39,994	5,261	930	1,733	39 268,349	257,252	40 230,630	41 26,622	35 11,097	---	1970 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	42 298,212	42 286,757	258,801	42 27,956	11,455	---	Dec.	
51,644	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	---	1972 Jan.	
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	---	Feb.	
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	---	March	
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	---	April	
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	---	May	
55,029	5,576	970	1,771	44 315,819	44 304,104	44 276,163	27,941	11,715	---	June	
55,715	5,482	1,075	1,958	44 319,289	44 307,672	44 279,621	28,051	11,617	---	July	
56,720	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	---	Aug.	
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	---	Sep.	
59,483	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	---	Oct.	
60,293	5,664	1,026	1,926	334,635	322,958	294,606	28,352	11,677	---	Nov. p	
688	---	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	---	8	158	45 32,674	45 22,432	45 21,996	436	2,300	8,142	1963 Dec.	
992	---	21	395	38,085	26,885	47 26,237	48 648	2,811	8,389	1964 Dec.	
1,757	---	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	---	24	450	49 47,246	50 35,157	51 33,736	52 1,421	53 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	43,848	1,724	5,841	8,672	Dec. 4	
2,964	---	24	2,913	54 67,169	55 52,787	55 50,984	1,803	6,064	8,318	1969 Dec.	
4,090	---	20	2,224	56 73,528	59,967	57,991	1,976	5,653	7,908	1970 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	62,087	2,083	5,842	7,650	July	
4,718	---	83	1,344	78,640	64,983	62,860	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	---	36	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan.	
4,994	---	42	1,663	84,117	70,399	68,093	2,306	6,211	7,507	Feb.	
4,838	---	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	March	
4,898	---	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	April	
5,035	---	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	May	
5,163	---	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June	
5,309	---	41	1,273	88,839	75,182	72,725	2,457	6,393	7,264	July	
5,433	---	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	Aug.	
5,519	---	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	Sep.	
5,618	---	40	1,244	91,451	77,834	75,378	2,456	6,355	7,262	Oct.	
5,574	---	36	1,234	91,811	78,409	75,967	2,442	6,139	7,263	Nov. p	

34 + DM 213 million. - 35 - DM 99 million. -  
 36 - DM 100 million. - 37 + DM 100 million. -  
 38 + DM 75 million. - 39 - DM 74 million. -  
 40 - DM 243 million. - 41 + DM 268 million. -

42 + DM 66 million. - 43 + DM 65 million. -  
 44 + DM 55 million. - 45 + DM 168 million. -  
 46 - DM 122 million. - 47 - DM 84 million. -  
 48 + DM 84 million. - 49 + DM 79 million. -

50 + DM 159 million. - 51 - DM 261 million. -  
 52 + DM 420 million. - 53 - DM 80 million. -  
 54 - DM 177 million. - 55 - DM 213 million. -  
 56 - DM 142 million. - p Provisional.

### III. Banks

## 5. Deposits and borrowing from non-banks, by creditor group, 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	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,176	12,518	41,987
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	14 44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
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	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	22 59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug.	469,546	75,951	75,339	612	132,781	69,966	31,426	35,434	3,106	62,815
Sep.	470,657	75,622	74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
Oct.	24 476,126	76,253	75,707	546	24 136,191	72,516	31,226	24 38,185	3,105	63,675
Nov.	483,960	81,396	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
Dec.	25 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972 Jan.	501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June	30 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July	30 532,799	87,398	86,974	424	149,843	81,906	37,699	39,487	4,720	67,937
Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679
Sep.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
Oct.	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532
Nov. p	553,315	94,441	93,531	910	155,756	85,505	38,930	42,241	4,334	70,251
<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	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	10 48,592	.	.	26 72,593	27,396	5,155	8,687	14,554	27 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
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	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	22 58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	70,873	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,336	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529
Aug.	463,617	73,925	73,325	600	131,235	69,173	31,181	34,950	3,042	62,062
Sep.	464,683	73,538	72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
Oct.	24 470,319	74,305	73,767	538	24 134,733	71,854	31,063	24 37,742	3,049	62,879
Nov.	478,141	79,405	78,785	620	135,705	72,542	33,669	35,833	3,040	63,163
Dec.	25 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972 Jan.	494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342
Feb.	500,492	75,430	74,888	542	143,672	78,755	39,426	34,770	4,559	64,917
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871
May	512,989	79,265	78,687	578	145,490	78,949	36,413	37,885	4,651	66,541
June	30 518,890	82,801	82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
July	30 526,160	84,845	84,438	407	148,235	81,161	37,491	38,980	4,690	67,074
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672
Nov. p	546,980	92,183	91,310	873	154,170	84,792	38,777	41,711	4,304	69,378

\* 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 each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings



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					
			69,873	.	.	.	.	3,978	.	16,823	.	1962	Dec.
			81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963	Dec.
			94,212	63,067	31,145	.	.	8,269	.	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.
			144,672	92,350	52,322	.	.	15,213	.	20 31,255	.	1967	Dec.
249	5	244	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968	Dec. 4
1,818	24	1,794	166,110	103,016	63,094	43,232	.	17,355	2,507	33,236	.	1968	Dec. 4
1,808	24	1,784	186,017	111,416	74,601	50,433	.	18,777	5,391	34,766	.	1969	Dec.
3,765	28	3,737	205,440	119,107	86,333	56,349	.	20,239	9,745	23 36,339	.	1970	Dec.
5,234	17	5,217											
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	36,792	.		June
6,445	23	6,422	215,398	126,245	89,153	58,489	.	18,865	11,799	36,951	.		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	.		Sep.
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.
8,350	.	.	237,381	136,671	100,710	64,238	.	21,302	15,170	38,166	.		Feb.
8,725	.	.	238,657	136,280	102,377	64,863	.	21,848	15,666	38,340	.		March
8,918	.	.	241,267	137,228	104,039	65,557	.	22,359	16,123	38,429	.		April
9,069	.	.	243,087	137,757	105,330	65,960	.	22,873	16,497	38,556	.		May
9,254	.	.	30 245,285	31 138,623	32 106,662	66,278	.	23,464	16,920	38,728	.		June
9,582	.	.	30 247,183	31 141,138	32 106,045	66,865	.	21,858	17,322	38,793	.		July
9,888	.	.	248,816	141,687	107,129	67,183	.	22,289	17,657	38,911	.		Aug.
10,127	.	.	249,955	141,941	108,014	67,348	.	22,774	17,892	38,949	.		Sep.
10,373	.	.	252,104	142,943	109,161	67,627	.	23,299	18,235	39,159	.		Oct.
10,602	.	.	253,257	143,223	110,034	67,727	.	23,841	18,468	39,259	.		Nov. p

  

			69,422	.	.	.	.	3,978	.	16,780	.	1962	Dec.
			80,970	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	.	1968	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	.	18,777	5,325	34,517	.	1969	Dec.
5,196	17	5,179	203,491	118,134	85,357	55,488	.	20,239	9,630	23 36,073	.	1970	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	946		March
6,056	15	6,041	210,169	122,813	87,356	56,600	.	20,094	10,662	36,442	859		April
6,160	15	6,145	211,288	122,850	88,438	56,861	.	20,521	11,056	36,512	1,010		May
6,241	24	6,217	212,547	123,022	89,525	57,084	.	21,113	11,328	36,509	1,001		June
6,396	23	6,373	213,303	125,223	88,080	57,582	.	18,865	11,633	36,648	1,213		July
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		Sep.
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.
8,290	.	.	235,174	135,621	99,563	63,275	.	21,302	14,976	37,926	959		Feb.
8,661	.	.	236,436	135,221	101,215	63,898	.	21,848	15,469	38,086	921		March
8,852	.	.	239,038	136,163	102,875	64,594	.	22,359	15,922	38,191	923		April
8,998	.	.	240,915	136,670	104,245	65,079	.	22,873	16,293	38,321	955		May
9,181	.	.	30 243,119	31 137,529	32 105,590	65,415	.	23,464	16,711	38,488	936		June
9,509	.	.	30 245,002	31 140,040	32 104,962	65,992	.	21,858	17,112	38,569	1,003		July
9,814	.	.	246,628	140,579	106,049	66,319	.	22,289	17,441	38,685	1,119		Aug.
10,051	.	.	247,756	140,832	106,924	66,480	.	22,774	17,670	38,721	1,217		Sep.
10,296	.	.	249,904	141,836	108,068	66,763	.	23,299	18,006	38,940	1,393		Oct.
10,524	.	.	251,063	142,117	108,946	66,867	.	23,841	18,238	39,040	1,447		Nov. p

bonds issued by savings banks and the like. — 14 + DM 325 million. — 15 — DM 59 million. — 26 + DM 105 million. — 27 + DM 68 million. —  
 4 See footnote 3. — 5 + DM 133 million. — 16 + DM 2,797 million. — 17 + DM 58 million. — 28 — DM 237 million. — 29 + DM 307 million. —  
 6 — DM 183 million. — 7 — DM 122 million. — 18 + DM 2,739 million. — 19 + DM 260 million. — 30 + DM 145 million. — 31 + DM 80 million. —  
 8 — DM 1,697 million. — 9 + DM 1,636 million. — 20 — DM 260 million. — 21 — DM 137 million. — 32 + DM 65 million. — p Provisional.  
 10 — DM 92 million. — 11 + DM 141 million. — 22 — DM 297 million. — 23 + DM 297 million. —  
 12 + DM 92 million. — 13 — DM 233 million. — 24 + DM 185 million. — 25 + DM 66 million. —

### III. Banks

## 5. Deposits and borrowing from non-banks, by creditor group, maturity and category\* (cont'd)

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	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	<b>6</b> 168,214	<b>7</b> 42,862	.	.	<b>8</b> 22,844	<b>9</b> 18,121	2,944	<b>10</b> 6,159	<b>11</b> 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	4,951	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	262,311	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 Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb.	333,884	61,066	60,512	554	66,493	50,759	21,880	25,489	3,390	15,734
March	336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May	348,321	66,553	65,986	567	71,205	54,919	23,738	28,298	2,883	16,286
June	347,941	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	52,620	22,144	27,920	2,556	16,822
Aug.	353,754	69,103	68,544	559	69,761	52,809	22,666	27,720	2,423	16,952
Sep.	354,884	68,812	68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Oct.	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,560	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.	383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,963	18,644
March	388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
April	393,847	73,384	72,802	582	79,219	59,835	24,581	31,319	3,935	19,384
May	398,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788
June	<b>29</b> 404,015	<b>77,135</b>	<b>77,135</b>	<b>446</b>	<b>80,851</b>	<b>60,691</b>	<b>25,976</b>	<b>30,701</b>	<b>4,014</b>	<b>20,160</b>
July	<b>29</b> 411,349	<b>79,807</b>	<b>79,436</b>	<b>371</b>	<b>83,679</b>	<b>63,097</b>	<b>28,328</b>	<b>30,679</b>	<b>4,090</b>	<b>20,582</b>
Aug.	413,025	78,976	78,467	509	84,326	63,354	27,707	31,598	4,049	20,972
Sep.	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Oct.	419,542	80,011	79,279	732	85,933	64,382	25,883	34,692	3,807	21,551
Nov. p	428,891	86,435	85,696	739	87,442	65,381	27,557	34,105	3,719	22,061
<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.	<b>13</b> 83,161	<b>14</b> 5,328	.	.	<b>15</b> 49,256	11,040	2,699	2,805	5,536	<b>15</b> 38,216
1965 Dec.	<b>17</b> 86,528	5,740	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	<b>19</b> 93,796	5,436	.	.	51,720	11,757	2,081	5,150	4,526	<b>20</b> 39,963
1967 Dec.	98,547	6,330	.	.	<b>22</b> 52,631	12,248	2,849	4,647	4,752	<b>22</b> 40,383
1968 Dec. 5	<b>24</b> 102,702	6,693	.	.	<b>24</b> 53,590	13,961	3,245	6,202	4,514	<b>24</b> 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 Dec.	108,067	5,544	5,362	182	<b>25</b> 59,187	15,883	8,137	6,754	992	<b>25</b> 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	909	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.	<b>27</b> 109,588	4,675	4,641	34	<b>27</b> 61,309	<b>27</b> 15,703	<b>27</b> 7,222	<b>27</b> 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.	<b>28</b> 112,745	5,488	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	569	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487
May	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Oct.	118,553	5,804	5,552	252	67,207	20,086	10,740	8,746	600	47,121
Nov. p	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20\*/21\*. — III, 16 (b), and footnote \*. — 5 See footnote \*. —  
 4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table

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				with agreed period of notice		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	Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.	
.	.	.	74,405	.	.	.	6,026	.	338	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	.	10,397	.	240	1965 Dec.	
.	.	.	118,087	.	.	.	12,786	.	289	1966 Dec.	
249	5	244	134,582	.	.	.	15,213	.	318	1967 Dec.	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 Dec. 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.	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	1970 Dec.	
5,367	18	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	1971 Jan.	
5,550	18	5,534	200,317	119,018	81,299	52,792	19,089	9,418	453	1971 Feb.	
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	1971 March	
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	519	1971 April	
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	508	1971 May	
6,038	24	6,014	205,460	120,191	85,269	53,705	21,113	10,451	542	1971 June	
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	548	1971 July	
6,339	24	6,315	207,992	123,162	84,830	54,565	19,230	11,035	559	1971 Aug.	
6,467	13	6,454	208,804	123,321	85,483	54,555	19,692	11,236	568	1971 Sep.	
6,657	13	6,644	210,448	124,016	86,432	54,770	20,183	11,479	572	1971 Oct.	
6,821	13	6,808	211,848	124,416	87,430	54,948	20,716	11,766	572	1971 Nov.	
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	1971 Dec.	
7,652	.	.	225,661	131,983	93,678	59,448	20,832	13,398	636	1972 Jan.	
8,061	.	.	228,032	132,790	95,242	60,033	21,302	13,907	738	1972 Feb.	
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	1972 March	
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851	764	1972 April	
8,757	.	.	233,640	133,819	99,821	61,754	22,873	15,194	782	1972 May	
8,941	.	.	235,857	134,693	101,164	62,098	23,464	15,602	785	1972 June	
9,272	.	.	237,780	137,221	100,559	62,723	21,858	15,978	811	1972 July	
9,576	.	.	239,331	137,716	101,615	63,048	22,289	16,278	816	1972 Aug.	
9,794	.	.	240,507	138,038	102,469	63,194	22,774	16,501	816	1972 Sep.	
10,041	.	.	242,722	139,063	103,659	63,519	23,299	16,841	835	1972 Oct.	
10,267	.	.	243,890	139,376	104,514	63,620	23,841	17,053	857	1972 Nov. p	

  

.	.	.	5,685	.	.	.	.	—	16,470	1962 Dec.
.	.	.	6,565	.	.	.	.	—	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	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	1968 Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	802	26 35,623	1970 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	1971 Feb.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	1971 March
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923	1971 April
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004	1971 May
203	—	203	7,087	2,831	4,256	3,379	—	877	35,967	1971 June
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100	1971 July
196	—	196	6,993	2,744	4,249	3,332	—	917	36,378	1971 Aug.
189	—	189	6,920	2,705	4,215	3,271	—	944	36,466	1971 Sep.
195	—	195	6,855	2,690	4,165	3,199	—	966	36,554	1971 Oct.
199	—	199	6,827	2,681	4,146	3,172	—	974	36,766	1971 Nov.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	28 37,055	1971 Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	37,103	1972 Jan.
229	.	.	7,142	2,831	4,311	3,242	—	1,069	37,188	1972 Feb.
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	1972 March
239	.	.	7,171	2,795	4,376	3,305	—	1,071	37,427	1972 April
241	.	.	7,275	2,851	4,424	3,325	—	1,099	37,539	1972 May
240	.	.	7,262	2,836	4,426	3,317	—	1,109	37,703	1972 June
237	.	.	7,222	2,819	4,403	3,269	—	1,134	37,758	1972 July
238	.	.	7,297	2,863	4,434	3,271	—	1,163	37,869	1972 Aug.
257	.	.	7,249	2,794	4,455	3,286	—	1,169	37,905	1972 Sep.
255	.	.	7,182	2,773	4,409	3,244	—	1,165	38,105	1972 Oct.
257	.	.	7,173	2,741	4,432	3,247	—	1,185	38,183	1972 Nov. 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. — 29 + DM 145 million. —  
 30 + DM 80 million. — 31 + DM 65 million. —  
 p Provisional.

### III. Banks

#### 6. 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.	<sup>3</sup> 56,500	725	2,988	<sup>3</sup> 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	<sup>5</sup> 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.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Oct.	85,161	1,669	5,658	77,834	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov. p	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801

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

(Table III, 4). 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" (Monthly Report of the Deutsche Bundesbank, Vol. 24,

#### 7. 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 Dec.	108,067	<sup>3</sup> 30,291	98	974	<sup>3</sup> 29,172	47	<sup>4</sup> 45,259	974	944	<sup>4</sup> 43,297	44	<sup>5</sup> 13,349	2,714
1971 Jan.	106,941	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	108,366	30,213	57	739	29,372	45	45,366	677	1,295	43,355	39	13,029	2,266
March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
April	108,079	30,432	50	737	29,600	45	45,377	551	1,368	43,417	41	12,014	2,189
May	110,358	30,573	73	755	29,700	45	45,601	616	1,424	43,522	39	13,150	2,514
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	<sup>7</sup> 109,588	<sup>7</sup> 30,903	50	<sup>7</sup> 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	43,653	38	12,280	2,548
Dec.	<sup>8</sup> 112,745	31,830	83	1,274	30,448	25	<sup>8</sup> 45,808	910	827	<sup>8</sup> 44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,813	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Oct.	118,553	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov. p	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843

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

enterprises, which are comprised under "Enterprises and individuals" (Table III, 5). 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.
33,370	533	1,493	31,344	6 3,520	79	102	6 3,339	59	30	15	14	1970 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.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	5	45	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov. p

No. 1, January 1972, p. 42). Statistical changes of DM 50 million and more are given separately in footnotes 3 ff., increases being marked +, de-

creases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 — DM 213

million. — 4 + DM 92 million. — 5 + DM 81 million. — 6 — DM 66 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.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 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.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,891	1,697	12,730	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov. p

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including

loans on a trust basis. — 3 — DM 800 million. — 4 + DM 985 million. — 5 — DM 225 million. —

6 — DM 185 million. — 7 + DM 185 million. — 8 + DM 66 million. — p Provisional.

### III. Banks

## 8. Assets of banking groups\* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	
												Total	up to 1 year 6
<b>All banking groups</b>													
1972 Oct.	3,427	1,008,129	47,835	43,726	1,878	253,148	167,520	11,233	7,133	67,262	673,147	559,835	113,941
Nov. p	3,428	1,036,169	49,325	44,678	2,058	269,652	183,687	10,862	7,178	67,925	682,588	569,127	117,684
<b>Commercial banks</b>													
1972 Oct.	313	250,421	19,583	18,329	821	59,656	47,803	3,300	106	8,447	161,630	123,771	57,926
Nov. p	318	259,761	18,685	17,196	962	66,195	54,002	3,314	122	8,757	165,124	127,599	60,429
<b>Big banks</b>													
1972 Oct.	6	102,292	11,338	10,632	354	20,686	16,606	1,932	52	2,096	65,658	48,577	19,927
Nov. p	6	105,710	11,024	10,153	440	23,690	19,473	1,963	57	2,197	66,425	49,431	20,068
<b>Regional banks and other commercial banks</b>													
1972 Oct.	149	123,863	6,741	6,262	368	32,164	26,131	927	54	5,052	81,073	65,242	30,474
Nov. p	154	129,088	6,240	5,693	416	35,341	29,118	915	65	5,243	83,382	67,762	32,380
<b>Private bankers</b>													
1972 Oct.	158	24,266	1,504	1,435	99	6,806	5,066	441	0	1,299	14,899	9,952	7,525
Nov. p	158	24,963	1,421	1,350	106	7,164	5,411	436	0	1,317	15,317	10,406	7,981
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1972 Oct.	12	168,156	2,528	2,434	337	47,594	37,748	985	210	8,651	112,275	93,117	8,544
Nov. p	12	173,841	3,107	3,007	337	51,209	41,306	987	211	8,705	113,779	94,683	9,154
<b>Savings banks</b>													
1972 Oct.	771	233,827	16,137	14,230	264	56,188	22,848	1,649	8	31,683	153,725	137,683	24,000
Nov. p	771	238,884	16,492	14,310	267	59,209	25,868	1,599	8	31,734	155,282	139,010	24,176
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1972 Oct.	13	36,066	2,187	2,145	159	24,188	17,963	1,164	160	4,901	8,205	5,285	1,350
Nov. p	13	38,609	3,102	3,053	198	25,773	19,534	1,166	163	4,910	8,313	5,422	1,445
<b>Credit cooperatives 10</b>													
1972 Oct.	2,063	86,165	5,066	4,295	288	18,893	11,704	295	—	6,894	58,494	52,009	18,116
Nov. p	2,060	88,055	4,947	4,164	284	20,126	12,863	300	—	6,963	59,234	52,566	18,097
<b>Mortgage banks</b>													
1972 Oct.	44	120,489	49	47	2	8,779	8,052	3	66	658	109,665	104,062	703
Nov. p	44	121,734	37	34	3	8,726	8,027	2	67	630	110,756	105,152	861
<b>Private</b>													
1972 Oct.	29	72,073	45	43	1	6,671	6,325	3	0	343	63,899	61,502	529
Nov. p	29	72,918	31	28	0	6,664	6,334	2	0	328	64,665	62,264	526
<b>Public</b>													
1972 Oct.	15	48,396	4	4	1	2,108	1,727	—	66	315	45,766	42,560	174
Nov. p	15	48,816	6	6	3	2,062	1,693	—	67	302	46,091	42,888	335
<b>Instalment sales financing institutions</b>													
1972 Oct.	178	12,069	233	215	1	936	796	29	—	111	10,544	9,173	2,040
Nov. p	177	12,349	221	202	1	973	821	41	—	111	10,766	9,437	2,173
<b>Banks with special functions</b>													
1972 Oct.	18	80,776	261	240	6	29,736	19,064	3,307	6,583	782	48,578	27,709	1,262
Nov. p	18	81,752	447	425	6	30,010	19,563	3,064	6,607	776	49,048	27,972	1,349
<b>Postal giro and postal savings bank offices</b>													
1972 Oct.	15	20,180	1,791	1,791	—	7,178	1,542	501	—	5,135	10,031	7,026	—
Nov. p	15	21,184	2,287	2,287	—	7,431	1,703	389	—	5,339	10,286	7,286	—

For footnotes \* and 1 to 9 see Table III, 2 Assets. — 10 Partial statistics covering only those credit

cooperatives (Raiffeisen) whose total assets on Dec. 31, 1967 amounted to DM 5 million or over.

Owing to mergers with credit cooperatives not included in the statistics all items show a continuous

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
										Com- mercial 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>													
445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	1972 Oct. Nov. p
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	
<b>Commercial banks</b>													
65,845	22,852	2,055	2	11,381	1,569	200	210	3,953	4,368	14,776	202	19,828	1972 Oct. Nov. p
67,170	22,665	2,080	2	11,209	1,569	—	227	4,051	4,517	15,075	2	19,966	
<b>Big banks</b>													
28,650	10,880	244	—	5,027	930	200	6	1,762	2,288	8,068	200	7,123	1972 Oct. Nov. p
29,363	10,812	246	—	5,006	930	—	6	1,812	2,313	8,459	—	7,203	
<b>Regional banks and other commercial banks</b>													
34,768	9,120	1,251	2	4,859	599	—	204	1,710	1,603	5,370	2	9,911	1972 Oct. Nov. p
35,382	9,040	1,249	2	4,730	599	—	221	1,748	1,740	5,266	2	9,973	
<b>Private bankers</b>													
2,427	2,852	560	0	1,495	40	—	—	481	477	1,338	0	7,794	1972 Oct. Nov. p
2,425	2,813	585	0	1,473	40	—	—	491	464	1,350	0	2,790	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
84,573	2,721	12,345	387	3,204	501	1,403	1,443	1,355	1,221	1,703	1,790	11,855	1972 Oct. Nov. p
85,529	2,693	12,364	295	3,243	501	1,282	1,378	1,389	1,360	1,718	1,577	11,948	
<b>Savings banks</b>													
113,683	6,246	3,734	—	2,749	3,313	—	—	893	6,620	3,346	—	34,432	1972 Oct. Nov. p
114,834	6,510	3,739	—	2,711	3,312	—	—	897	6,737	3,513	—	34,445	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
3,935	1,635	33	—	1,042	210	264	30	407	626	708	264	5,943	1972 Oct. Nov. p
3,977	1,622	33	—	1,026	210	175	30	407	611	638	175	5,936	
<b>Credit cooperatives 10</b>													
33,893	3,399	441	—	1,845	800	0	—	254	3,170	2,006	0	8,739	1972 Oct. Nov. p
34,469	3,579	443	—	1,845	801	0	—	258	3,206	2,140	0	8,808	
<b>Mortgage banks</b>													
103,359	8	4,060	—	1,171	364	—	1,150	101	723	3	—	1,829	1972 Oct. Nov. p
104,291	8	4,060	—	1,171	365	—	1,070	101	1,041	2	—	1,801	
<b>Private</b>													
60,973	8	1,187	—	909	293	—	964	18	475	3	—	1,252	1972 Oct. Nov. p
61,738	8	1,188	—	911	294	—	870	18	670	2	—	1,239	
<b>Public</b>													
42,386	0	2,873	—	262	71	—	186	83	248	0	—	577	1972 Oct. Nov. p
42,553	0	2,872	—	260	71	—	200	83	371	0	—	562	
<b>Instalment sales financing institutions</b>													
7,133	1,322	6	—	42	1	—	—	59	296	915	—	153	1972 Oct. Nov. p
7,264	1,282	6	—	40	1	—	—	60	328	905	—	151	
<b>Banks with special functions</b>													
26,447	2,607	16,859	232	1,014	157	25	137	392	1,641	60	257	1,796	1972 Oct. Nov. p
26,623	2,656	16,914	232	1,117	157	25	160	392	1,664	80	257	1,893	
<b>Postal giro and postal savings bank offices</b>													
7,026	—	—	1,800	858	347	1,180	—	—	—	501	2,980	5,993	1972 Oct. Nov. p
7,286	—	—	1,800	853	347	1,180	—	—	—	389	2,980	6,192	

statistical increase amounting to about DM 300 million for the business volume of 1970 and to about

DM 600 million for that of 1971: see also Table III, 18 (Raiffeisen). — p Provisional.  
Lending and deposits of credit cooperatives

### III. Banks

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

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted		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- 1 month to less than 3 months	
								Own acceptances in circulation						Endorsement liabilities 4
<b>All banking groups</b>														
1972 Oct.	1,008,129	226,076	187,025	39,037	17,515	7,507	31,544	3,539	27,229	544,428	505,269	88,087	36,779	
Nov. p	1,036,169	240,460	201,909	46,561	25,840	7,558	30,993	3,576	26,614	553,315	514,056	94,441	38,930	
<b>Commercial banks</b>														
1972 Oct.	250,421	77,908	62,521	18,891	8,929	1,585	13,802	2,426	10,943	134,073	133,497	32,247	23,529	
Nov. p	259,761	82,860	67,878	21,675	11,394	1,605	13,377	2,473	10,457	136,041	135,444	33,392	25,634	
<b>Big banks</b>														
1972 Oct.	102,292	19,784	14,659	6,881	1,175	97	5,028	284	4,474	67,919	67,720	17,212	11,615	
Nov. p	105,710	20,075	15,420	7,552	1,288	96	4,559	243	4,038	68,794	68,587	18,096	12,342	
<b>Regional banks and other commercial banks</b>														
1972 Oct.	123,863	46,865	39,924	9,585	6,532	986	5,955	1,278	4,528	55,394	55,075	12,162	9,921	
Nov. p	129,088	50,855	43,848	11,219	8,434	987	6,020	1,331	4,533	56,456	56,129	12,423	11,177	
<b>Private bankers</b>														
1972 Oct.	24,266	11,259	7,938	2,425	1,222	502	2,819	864	1,941	10,760	10,702	2,873	1,993	
Nov. p	24,963	11,930	8,610	2,904	1,672	522	2,798	899	1,886	10,791	10,728	2,873	2,115	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1972 Oct.	168,156	49,815	46,411	8,406	4,198	995	2,409	406	1,962	39,266	27,706	3,500	4,261	
Nov. p	173,841	54,856	51,518	11,192	7,029	998	2,340	378	1,918	38,909	27,332	3,513	3,952	
<b>Savings banks</b>														
1972 Oct.	233,827	19,498	12,529	1,289	692	2,184	4,785	236	4,341	196,855	195,297	30,783	5,358	
Nov. p	238,884	20,016	12,999	1,570	1,326	2,187	4,830	234	4,387	201,068	199,508	33,877	5,690	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1972 Oct.	36,066	28,202	25,644	6,159	2,360	162	2,396	305	2,086	4,631	4,600	550	195	
Nov. p	38,609	30,718	28,093	6,830	4,123	165	2,460	310	2,145	4,557	4,526	601	154	
<b>Credit cooperatives 10</b>														
1972 Oct.	86,165	9,065	6,836	1,132	196	418	1,811	123	1,610	70,082	70,059	14,230	3,022	
Nov. p	88,055	9,259	6,961	1,175	228	421	1,877	138	1,651	71,856	71,834	15,504	3,126	
<b>Mortgage banks</b>														
1972 Oct.	120,469	11,369	9,962	93	21	1,398	9	1	8	36,736	34,008	208	17	
Nov. p	121,734	11,413	10,003	49	93	1,401	9	1	8	37,036	34,310	207	18	
<b>Private</b>														
1972 Oct.	72,073	7,323	6,681	78	13	633	9	1	8	8,399	7,845	83	7	
Nov. p	72,918	7,321	6,678	42	81	634	9	1	8	8,644	8,090	80	8	
<b>Public</b>														
1972 Oct.	48,396	4,046	3,281	15	8	765	—	—	—	28,337	26,163	125	10	
Nov. p	48,816	4,092	3,325	7	12	767	—	—	—	28,392	26,220	127	10	
<b>Instalment sales financing institutions</b>														
1972 Oct.	12,069	7,197	6,753	784	688	6	438	2	425	2,367	2,367	324	204	
Nov. p	12,349	7,549	7,123	1,177	867	6	420	2	408	2,234	2,234	269	155	
<b>Banks with special functions</b>														
1972 Oct.	80,776	22,097	15,444	1,358	431	759	5,894	40	5,854	42,182	19,499	895	193	
Nov. p	81,752	22,721	16,266	1,825	780	775	5,680	40	5,640	42,515	19,769	961	201	
<b>Postal giro and postal savings bank offices</b>														
1972 Oct.	20,180	925	925	925	—	—	—	—	—	18,236	18,236	5,350	—	
Nov. p	21,184	1,068	1,068	1,068	—	—	—	—	—	19,099	19,099	6,117	—	

For footnotes \* and 1 to 9 see Table III, 3 Liabilities. — 10 Partial statistics; see also Table III, 8

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — p Provisional.



													Memorandum Items:		End of month
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	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
3 months to less than 4 years 5	4 years and over 6														
<b>All banking groups</b>															
48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	1972 Oct. Nov. p		
46,575	70,251	10,602	253,257	39,259	160,224	6,643	3,240	35,757	36,530	1,008,752	44,815	3,261			
<b>Commercial banks</b>															
28,121	3,831	608	45,161	576	11,739	2,224	1,205	11,643	11,629	239,045	19,913	1,543	1972 Oct. Nov. p		
26,553	3,863	641	45,361	597	11,783	2,216	1,208	11,717	13,936	248,857	20,180	1,552			
<b>Big banks</b>															
13,003	298	202	25,390	199	184	1,231	504	4,439	8,231	97,548	9,599	701	1972 Oct. Nov. p		
12,103	302	212	25,532	207	185	1,229	504	4,439	10,484	101,394	9,658	752			
<b>Regional banks and other commercial banks</b>															
12,114	3,198	394	17,286	319	11,555	851	517	5,752	2,929	119,186	8,039	688	1972 Oct. Nov. p		
11,532	3,222	416	17,359	327	11,598	847	520	5,830	2,982	124,399	8,192	665			
<b>Private bankers</b>															
3,004	335	12	2,485	58	—	142	184	1,452	469	22,311	2,275	154	1972 Oct. Nov. p		
2,918	339	13	2,470	63	—	140	184	1,448	470	23,064	2,330	135			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
6,281	11,438	12	2,214	11,560	71,696	735	292	4,104	2,248	166,153	6,465	825	1972 Oct. Nov. p		
5,939	11,689	12	2,227	11,577	72,354	728	292	4,104	2,598	171,879	6,544	881			
<b>Savings banks</b>															
6,476	1,965	8,122	142,593	1,558	—	1,954	551	7,870	7,099	229,278	3,524	580	1972 Oct. Nov. p		
6,591	1,974	8,294	143,082	1,560	—	1,942	552	7,884	7,422	234,288	3,620	604			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>															
1,288	1,021	1,278	268	31	1,235	115	39	1,257	587	33,975	2,731	99	1972 Oct. Nov. p		
1,171	1,030	1,302	268	31	1,239	112	39	1,258	686	36,459	2,773	96			
<b>Credit cooperatives 10</b>															
3,475	768	15	48,549	23	—	369	411	3,428	2,810	84,477	2,094	14	1972 Oct. Nov. p		
3,517	776	15	48,896	22	—	363	410	3,453	2,714	86,316	2,110	14			
<b>Mortgage banks</b>															
585	33,173	—	25	2,728	62,727	768	381	3,566	4,922	120,461	8,189	—	1972 Oct. Nov. p		
604	33,456	—	25	2,726	63,137	759	382	3,575	5,432	121,726	8,260	—			
<b>Private</b>															
417	7,318	—	20	554	52,755	229	82	2,048	1,237	72,065	191	—	1972 Oct. Nov. p		
467	7,515	—	20	554	53,030	223	83	2,057	1,560	72,910	214	—			
<b>Public</b>															
168	25,855	—	5	2,174	9,972	539	299	1,518	3,685	48,396	7,998	—	1972 Oct. Nov. p		
137	25,941	—	5	2,172	10,107	536	299	1,518	3,872	48,816	8,046	—			
<b>Instalment sales financing institutions</b>															
857	177	338	467	0	—	199	134	729	1,443	11,633	92	—	1972 Oct. Nov. p		
814	183	338	475	0	—	203	134	731	1,498	11,931	96	—			
<b>Banks with special functions</b>															
1,221	17,159	—	31	22,683	11,693	323	223	3,036	1,222	74,922	1,205	114	1972 Oct. Nov. p		
1,296	17,280	—	31	22,746	11,711	320	223	3,035	1,227	76,112	1,232	114			
<b>Postal giro and postal savings bank offices</b>															
90	—	—	12,796	—	—	—	—	—	1,019	20,180	—	—	1972 Oct. Nov. p		
90	—	—	12,892	—	—	—	—	—	1,017	21,184	—	—			

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
<b>All banking groups</b>												
1972 Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	76,968	73,886	
Nov. p	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562	
<b>Commercial banks</b>												
1972 Oct.	161,630	148,678	78,661	78,659	57,926	20,733	2	82,969	70,019	25,096	23,761	
Nov. p	165,124	152,344	80,991	80,989	60,429	20,560	2	84,133	71,355	25,518	24,309	
<b>Big banks</b>												
1972 Oct.	65,658	59,701	29,260	29,260	19,927	9,333	—	36,398	30,441	12,871	12,452	
Nov. p	66,425	60,489	29,342	29,342	20,068	9,274	—	37,083	31,147	13,207	12,811	
<b>Regional banks and other commercial banks</b>												
1972 Oct.	81,073	75,613	39,111	39,109	30,474	8,635	2	41,962	36,504	10,629	9,762	
Nov. p	83,382	78,051	40,941	40,939	32,380	8,559	2	42,441	37,112	10,707	9,930	
<b>Private bankers</b>												
1972 Oct.	14,899	13,364	10,290	10,290	7,525	2,765	0	4,609	3,074	1,586	1,547	
Nov. p	15,317	13,804	10,708	10,708	7,981	2,727	0	4,609	3,096	1,604	1,568	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1972 Oct.	112,275	108,183	11,557	11,170	8,544	2,626	387	100,718	97,013	12,242	11,504	
Nov. p	113,779	109,740	12,039	11,744	9,154	2,590	295	101,740	97,996	12,334	11,545	
<b>Savings banks</b>												
1972 Oct.	153,725	147,663	30,216	30,216	24,000	6,216	—	123,509	117,447	13,587	13,412	
Nov. p	155,282	149,259	30,657	30,657	24,176	6,481	—	124,625	118,602	13,592	13,418	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1972 Oct.	8,205	6,953	2,985	2,985	1,350	1,635	—	5,220	3,968	2,094	1,754	
Nov. p	8,313	7,077	3,067	3,067	1,445	1,622	—	5,246	4,010	2,105	1,765	
<b>Credit cooperatives 4</b>												
1972 Oct.	58,494	55,849	21,475	21,475	18,116	3,359	—	37,019	34,374	7,189	7,134	
Nov. p	59,234	56,588	21,637	21,637	18,097	3,540	—	37,597	34,951	7,243	7,188	
<b>Mortgage banks</b>												
1972 Oct.	109,685	108,130	711	711	703	8	—	108,954	107,419	2,935	2,737	
Nov. p	110,756	109,220	869	869	861	8	—	109,887	108,351	2,930	2,722	
<b>Private</b>												
1972 Oct.	63,899	62,697	537	537	529	8	—	63,362	62,160	2,559	2,369	
Nov. p	64,665	63,460	534	534	526	8	—	64,131	62,926	2,576	2,377	
<b>Public</b>												
1972 Oct.	45,766	45,433	174	174	174	0	—	45,592	45,259	376	368	
Nov. p	46,091	45,760	335	335	335	0	—	45,756	45,425	354	345	
<b>Instalment sales financing institutions</b>												
1972 Oct.	10,544	10,501	2,205	2,205	2,040	165	—	8,339	8,296	7,608	7,597	
Nov. p	10,766	10,725	2,305	2,305	2,173	132	—	8,461	8,420	7,712	7,701	
<b>Banks with special functions</b>												
1972 Oct.	48,578	47,175	1,855	1,623	1,262	361	232	46,723	45,552	6,178	5,987	
Nov. p	49,048	47,542	1,961	1,729	1,349	380	232	47,087	45,813	6,252	5,914	
<b>Postal giro and postal savings bank offices</b>												
1972 Oct.	10,031	7,026	1,800	—	—	—	1,800	8,231	7,026	49	—	
Nov. p	10,286	7,286	1,800	—	—	—	1,800	8,486	7,286	49	—	

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — 4 Partial statistics, see also Table III, 8 footnote 10

and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 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	
<b>All banking groups</b>										
66,962	5,687	1,237	3,082	444,714	417,228	378,932	38,296	20,224	7,282	1972 Oct.
67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov. p
<b>Commercial banks</b>										
21,274	2,119	368	1,325	57,883	46,258	44,571	1,687	10,056	1,569	1972 Oct.
21,816	2,105	388	1,209	58,615	47,046	45,354	1,692	10,000	1,569	Nov. p
<b>Big banks</b>										
10,843	1,547	62	419	23,527	17,989	17,807	182	4,608	930	1972 Oct.
11,210	1,538	63	396	23,876	18,336	18,153	183	4,610	930	Nov. p
<b>Regional banks and other commercial banks</b>										
9,058	485	219	867	31,333	26,742	25,710	1,032	3,992	599	1972 Oct.
9,238	481	211	777	31,734	27,182	26,144	1,038	3,953	599	Nov. p
<b>Private bankers</b>										
1,373	87	87	39	3,023	1,527	1,054	473	1,456	40	1972 Oct.
1,368	86	114	36	3,005	1,528	1,057	471	1,437	40	Nov. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
11,384	95	25	738	88,476	85,509	73,189	12,320	2,466	501	1972 Oct.
11,419	103	23	789	89,406	86,451	74,110	12,341	2,454	501	Nov. p
<b>Savings banks</b>										
13,339	30	43	175	109,922	104,035	100,344	3,691	2,574	3,313	1972 Oct.
13,355	29	34	174	111,033	105,184	101,479	3,705	2,537	3,312	Nov. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,754	—	—	340	3,126	2,214	2,181	33	702	210	1972 Oct.
1,765	—	—	340	3,141	2,245	2,212	33	686	210	Nov. p
<b>Credit cooperatives 4</b>										
7,088	40	6	55	29,830	27,240	26,805	435	1,790	800	1972 Oct.
7,143	39	6	55	30,354	27,763	27,326	437	1,790	801	Nov. p
<b>Mortgage banks</b>										
2,736	—	1	198	106,019	104,682	100,623	4,059	973	364	1972 Oct.
2,721	—	1	208	106,957	105,629	101,570	4,059	963	365	Nov. p
<b>Private</b>										
2,368	—	1	190	60,803	59,791	58,605	1,186	719	293	1972 Oct.
2,376	—	1	199	61,555	60,549	59,362	1,187	712	294	Nov. p
<b>Public</b>										
368	—	0	8	45,216	44,691	42,018	2,873	254	71	1972 Oct.
345	—	0	9	45,402	45,080	42,208	2,872	251	71	Nov. p
<b>Instalment sales financing institutions</b>										
6,434	1,157	6	11	731	699	699	—	31	1	1972 Oct.
6,545	1,150	6	11	749	719	719	—	29	1	Nov. p
<b>Banks with special functions</b>										
2,953	2,246	788	191	40,545	39,565	23,494	16,071	823	157	1972 Oct.
2,845	2,276	793	338	40,835	39,899	23,778	16,121	779	157	Nov. p
<b>Postal giro and postal savings bank offices</b>										
—	—	—	49	8,182	7,026	7,026	—	809	347	1972 Oct.
—	—	—	49	8,437	7,286	7,286	—	804	347	Nov. p

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>All banking groups</b>										
1972 Oct. Nov. p	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532
	553,315	94,441	93,531	910	155,756	85,505	38,930	42,241	4,334	70,251
<b>Commercial banks</b>										
1972 Oct. Nov. p	134,073	32,247	31,608	639	55,481	51,650	23,529	27,540	581	3,831
	136,041	33,392	32,754	638	56,050	52,187	25,634	25,958	595	3,863
<b>Big banks</b>										
1972 Oct. Nov. p	67,919	17,212	17,098	114	24,916	24,618	11,615	12,892	111	298
	68,794	18,096	18,019	77	24,747	24,445	12,342	11,995	108	302
<b>Regional banks and other commercial banks</b>										
1972 Oct. Nov. p	55,394	12,162	11,677	485	25,233	22,035	9,921	11,715	399	3,198
	56,456	12,423	11,913	510	25,931	22,709	11,177	11,119	413	3,222
<b>Private bankers</b>										
1972 Oct. Nov. p	10,760	2,873	2,833	40	5,332	4,997	1,993	2,933	71	335
	10,791	2,873	2,822	51	5,372	5,033	2,115	2,844	74	339
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1972 Oct. Nov. p	39,266	3,500	3,283	217	21,980	10,542	4,261	4,817	1,464	11,438
	38,909	3,513	3,443	70	21,580	9,891	3,952	4,500	1,439	11,689
<b>Savings banks</b>										
1972 Oct. Nov. p	196,855	30,783	30,730	53	13,799	11,834	5,358	6,124	352	1,965
	201,068	33,877	33,798	79	14,255	12,281	5,690	6,227	364	1,974
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1972 Oct. Nov. p	4,631	550	536	14	2,504	1,483	195	407	881	1,021
	4,557	601	575	26	2,355	1,325	154	381	790	1,030
<b>Credit cooperatives 4</b>										
1972 Oct. Nov. p	70,082	14,230	14,186	44	7,265	6,497	3,022	3,221	254	768
	71,856	15,504	15,465	39	7,419	6,643	3,126	3,264	253	776
<b>Mortgage banks</b>										
1972 Oct. Nov. p	36,736	208	206	2	33,775	602	17	309	276	33,173
	37,036	207	204	3	34,078	622	18	352	252	33,456
<b>Private</b>										
1972 Oct. Nov. p	8,399	83	81	2	7,742	424	7	211	206	7,318
	8,644	80	77	3	7,990	475	8	255	212	7,515
<b>Public</b>										
1972 Oct. Nov. p	28,337	125	125	—	26,033	178	10	98	70	25,855
	28,392	127	127	—	26,088	147	10	97	40	25,941
<b>Instalment sales financing institutions</b>										
1972 Oct. Nov. p	2,367	324	315	9	1,238	1,061	204	678	179	177
	2,234	289	229	40	1,152	969	155	638	176	183
<b>Banks with special functions</b>										
1972 Oct. Nov. p	42,182	895	882	13	18,573	1,414	193	864	357	17,159
	42,515	961	946	15	18,777	1,497	201	921	375	17,280
<b>Postal giro and postal savings bank offices</b>										
1972 Oct. Nov. p	18,236	5,350	5,350	—	90	90	—	—	90	—
	19,099	6,117	6,117	—	90	90	—	—	90	—

For footnotes \*, 1, 2 and 3 see Table III, 5 Deposits and borrowing from non-banks, by creditor group,

maturity and category. — 4 Partial statistics; see also Table III, 8 footnote 10 and Table III, 18 Lending

and deposits of credit cooperatives (Raiffisen). — p Provisional.

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			
<b>All banking groups</b>											
10,373	.	.	252,104	142,943	109,161	67,627	23,299	18,235	39,159	.	1972 Oct.
10,602	.	.	253,257	143,223	110,034	67,727	23,841	18,466	39,259	.	Nov. p
<b>Commercial banks</b>											
608	.	.	45,161	21,815	23,346	14,315	4,988	4,043	576	.	1972 Oct.
641	.	.	45,361	21,907	23,454	14,263	5,110	4,081	597	.	Nov. p
<b>Big banks</b>											
202	.	.	25,390	12,795	12,595	7,298	2,848	2,449	199	.	1972 Oct.
212	.	.	25,532	12,870	12,662	7,271	2,921	2,470	207	.	Nov. p
<b>Regional banks and other commercial banks</b>											
394	.	.	17,286	7,904	9,382	5,996	1,963	1,423	319	.	1972 Oct.
416	.	.	17,359	7,937	9,422	5,975	2,009	1,438	327	.	Nov. p
<b>Private bankers</b>											
12	.	.	2,485	1,116	1,369	1,021	177	171	58	.	1972 Oct.
13	.	.	2,470	1,100	1,370	1,017	180	173	63	.	Nov. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
12	.	.	2,214	1,167	1,047	525	162	360	11,560	.	1972 Oct.
12	.	.	2,227	1,163	1,064	527	166	371	11,577	.	Nov. p
<b>Savings banks</b>											
8,122	.	.	142,593	84,360	58,233	35,406	13,650	9,177	1,558	.	1972 Oct.
8,294	.	.	143,082	84,391	58,691	35,468	13,957	9,266	1,560	.	Nov. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1,278	.	.	268	128	140	104	25	11	31	.	1972 Oct.
1,302	.	.	268	128	140	103	26	11	31	.	Nov. p
<b>Credit cooperatives 4</b>											
15	.	.	48,549	25,039	23,510	14,782	4,392	4,336	23	.	1972 Oct.
15	.	.	48,896	25,151	23,745	14,842	4,495	4,408	22	.	Nov. p
<b>Mortgage banks</b>											
—	—	—	25	12	13	8	3	2	2,728	.	1972 Oct.
—	—	—	25	12	13	8	3	2	2,726	.	Nov. p
<b>Private</b>											
—	—	—	20	9	11	7	3	1	554	.	1972 Oct.
—	—	—	20	9	11	7	3	1	554	.	Nov. p
<b>Public</b>											
—	—	—	5	3	2	1	0	1	2,174	.	1972 Oct.
—	—	—	5	3	2	1	0	1	2,172	.	Nov. p
<b>Instalment sales financing institutions</b>											
338	.	.	467	251	216	181	7	28	0	.	1972 Oct.
338	.	.	475	251	224	181	7	36	0	.	Nov. p
<b>Banks with special functions</b>											
—	—	—	31	14	17	13	3	1	22,683	.	1972 Oct.
—	—	—	31	13	18	14	4	—	22,746	.	Nov. p
<b>Postal giro and postal savings bank offices</b>											
—	—	—	12,796	10,157	2,639	2,293	69	277	—	.	1972 Oct.
—	—	—	12,892	10,207	2,685	2,321	73	291	—	.	Nov. p

### III. Banks

## 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb.	7,892	6,411	6,409	1,578	2	1,042	439	
March	7,593	6,082	6,080	1,580	2	1,077	434	
April	8,348	6,905	6,883	1,584	22	1,008	435	
May	8,523	7,003	6,976	1,586	27	1,084	436	
June	5,765	4,190	4,163	1,592	27	987	588	
July	6,340	4,745	4,718	1,679	27	1,007	588	
Aug.	6,448	4,899	4,872	1,593	27	962	587	
Sep.	5,587	4,247	4,220	1,300	27	852	488	
Oct.	5,961	4,638	4,611	1,600	27	835	488	
Nov.	7,182	5,752	5,725	1,600	27	945	485	
Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	369	
Feb.	6,685	5,483	5,481	1,600	2	932	270	
March	7,036	5,834	5,832	1,500	2	962	240	
April	7,323	6,094	6,092	1,400	2	994	235	
May	7,031	5,738	5,736	1,400	2	1,058	235	
June	6,604	5,304	5,302	1,400	2	1,059	241	
July	8,495	7,211	7,209	1,400	2	1,050	234	
Aug.	6,671	5,415	5,413	1,400	2	1,021	235	
Sep.	6,014	4,973	4,971	1,400	2	807	234	
Oct.	5,493	4,474	4,472	1,400	2	787	232	
Nov. p	4,991	4,064	4,062	1,400	2	695	232	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	<b>2</b> 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	<b>3</b> 6,631	1,046	<b>4</b> 3,798	2,520	1,149	129	<b>5</b> 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
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	<b>6</b> 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	<b>7</b> 13,100	3,957	<b>8</b> 7,877	5,450	2,255	172	<b>9</b> 5,223
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
March	12,603	3,438	7,550	5,079	2,282	189	5,053
April	12,512	3,142	7,535	4,892	2,463	180	4,977
May	12,357	3,032	7,445	4,741	2,478	226	4,912
June	11,985	2,729	7,255	4,580	2,460	215	4,730
July	11,862	2,602	7,173	4,413	2,538	222	4,689
Aug.	12,270	2,883	7,348	4,446	2,676	226	4,922
Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
Oct.	12,759	3,301	7,436	4,582	2,631	223	5,323
Nov.	12,830	3,440	7,547	4,708	2,617	222	5,283
Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
March	13,874	3,975	7,942	4,751	2,982	209	5,932
April	13,660	3,894	7,811	4,650	2,950	211	5,849
May	13,625	3,836	7,810	4,598	2,956	256	5,815
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,666	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
Nov. p	12,660	3,160	7,373	4,073	3,063	237	5,287

\* 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 231 million. —

8 — DM 142 million. — 9 — DM 89 million. —  
p Provisional.

14. Security holdings \*

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds						
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4 2,230	5 670	.	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4 2,380	5 698	.	436	204	
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204	
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1966 Dec.	8 39,605	2,993	9 39,058	27,185	1,921	9 6,631	3,798	3,551	944	4,012	286	796	547	237	
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	6,609	13 1,013	3,600	251	518	784	325	
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4 4,360	5 775	.	2,816	471	
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	251	511	2,771	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	4,613	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	694	
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749	
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	552	4,599	733
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796	5,177	394	317	646	24 4,400	688
Feb.	25 76,408	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	881	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	362	844	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558
Feb.	39 78,428	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	3,752	565
March	42 78,902	8,140	42 75,234	42 55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	3,668	554
April	43 79,806	8,248	43 76,268	43 56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	758	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	794	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	717	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	450	457	719	3,381	571
Aug.	44 81,687	8,047	44 78,223	44 57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	836	3,395	558
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	3,314	555
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	3,065	546
Dec.	83,744	8,313	80,739	59,893	4,817	12,862	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	701	2,852	522
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	703	2,984	516
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	2,718	531
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	2,624	543
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	2,565	545
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	857	2,447	535
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	889	2,258	529
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	945	2,224	535
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	780	2,280	541
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	735	2,258	534
Nov. p	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	697	2,239	553

\* For footnote see Table III, 2. - 1 Up to first line for December 1968 including registered bonds. - 2 Mortgage and communal bonds and other bank bonds. - 3 See footnote \*. - 4 Excluding shares contained in "Syndicate participations"; see footnote 5. - 5 Including the former balance sheet item "Syndicate participations". - 6 - DM 130 million. - 7 - DM 53 million. - 8 - DM 593 million. - 9 - DM 434 million. -

10 - DM 80 million. - 11 - DM 63 million. - 12 + DM 113 million. - 13 - DM 121 million. - 14 - DM 177 million. - 15 - DM 137 million. - 16 - DM 76 million. - 17 - DM 58 million. - 18 - DM 557 million. - 19 - DM 461 million. - 20 - DM 320 million. - 21 - DM 133 million. - 22 - DM 83 million. - 23 - DM 50 million. - 24 - DM 96 million. - 25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. -

28 - DM 101 million. - 29 - DM 94 million. - 30 - DM 73 million. - 31 - DM 110 million. - 32 - DM 70 million. - 33 - DM 211 million. - 34 - DM 198 million. - 35 - DM 147 million. - 36 - DM 577 million. - 37 - DM 562 million. - 38 - DM 523 million. - 39 - DM 214 million. - 40 - DM 207 million. - 41 - DM 188 million. - 42 - DM 112 million. - 43 - DM 69 million. - 44 + DM 136 million. - p Provisional.

### III. Banks

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

### (a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
					Non-instalment loans				Memorandum item: Other housing loans included in cols. 2, 3 and 7			
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Total	of which Debit balances on wage, salary and pension accounts 3	Non-profit organisations	Mortgage loans secured by housing sites 4	Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Lending, total</b>												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
Dec. 20	416,001	16 236,399	17 40,589	24,864	17 15,725	2,879	3,077	135,936	15 20,293	10,338	15 9,674	261
Dec. 20	416,659	16 238,506	17 39,352	23,627	17 15,725	2,879	3,077	135,724	15 20,624	10,669	15 9,674	261
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	19 21,074	10,985	9,816	273
June	437,819	252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,489	276
Sep.	454,229	263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Dec.	21 476,290	21 278,291	48,159	27,239	20,920	3,967	3,642	146,198	26,255	13,743	12,167	345
1972 March	488,503	286,480	49,491	27,883	21,608	.	3,743	148,789	27,327	14,529	12,434	364
June	13 509,787	13 300,402	53,115	29,640	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	13 525,252	13 309,059	56,139	30,750	25,389	.	4,032	156,022	31,647	17,026	14,231	390
<b>Short-term</b>												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	58
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
Sep.	11 108,826	97,470	12 10,802	1,818	8,986	.	554	—	4,797	3,234	1,513	50
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
Sep.	122,931	108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81
June	144,108	126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81
Sep.	145,495	127,016	17,589	2,267	15,302	.	890	—	8,054	5,377	2,597	80
<b>Medium-term</b>												
1968 Dec.	32,380	20,651	11,022	6,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,268	34
1970 March	37,972	24,408	12,787	10,416	2,371	—	283	494	3,067	1,777	1,277	33
June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31
Sep.	13 43,094	27,879	13 14,188	11,646	2,542	—	340	687	3,637	2,220	1,386	31
Dec. 20	14 46,185	30,234	18 14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 20	14 46,516	30,565	18 14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	44
June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49
Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73
<b>Long-term</b>												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,685	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	—	2,158	129,182	9,534	3,906	5,473	155
June	244,015	98,447	12,756	10,072	2,684	—	2,125	130,687	9,932	4,058	5,722	152
Sep.	249,832	101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	155
Dec. 20	15 257,252	105,765	14,128	10,887	3,241	—	2,169	135,190	15 10,886	4,301	15 6,397	188
Dec. 20	15 257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	15 10,886	4,301	15 6,397	188
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177
June	267,702	113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
Sep.	276,620	118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	167
Dec.	21 286,757	21 123,939	15,484	11,279	4,205	—	2,492	144,842	13,047	5,263	7,562	222
1972 March	295,411	129,418	16,071	11,671	4,400	—	2,558	147,364	13,557	5,476	7,850	231
June	23 304,104	23 133,503	17,116	12,384	4,732	—	2,674	150,811	14,368	5,880	8,248	240
Sep.	23 314,914	23 139,457	18,111	12,970	5,141	—	2,710	154,636	15,658	6,669	8,752	237

\* For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — 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 Excluding banks (with the exception of building and



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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
								Total	of which Building and loan associa- tions				
<b>Lending, total</b>													
1971 Sep.	263,410	239,084	90,440	13,075	12,631	39,807	21,712	30,031	3,986	2,298	27,402	24,326	
Dec.	21 278,291	21 252,695	22 95,100	14,789	12,548	41,047	21,892	31,981	4,461	2,512	30,877	25,596	
1972 March	286,480	259,855	96,486	15,613	13,464	41,898	22,196	33,730	4,404	2,447	32,064	26,625	
June	13 300,402	13 272,714	101,645	16,600	24 14,249	43,500	22,339	34,723	4,602	2,551	25 35,056	27,688	
Sep.	13 309,059	13 280,074	101,955	16,522	15,006	45,464	22,568	35,444	4,896	2,560	13 38,219	28,985	
<b>Short-term</b>													
1971 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	3,662	3,654	1,895	905	14,397	—	
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
June	126,692	126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,662	3,492	1,986	979	17,144	—	
<b>Medium-term</b>													
1971 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	2,150	3,583	847	5,447	2,037	1,345	7,415	268	
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,008	1,287	8,209	252	
Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	262	
<b>Long-term</b>													
1971 Sep.	118,578	94,570	27,829	9,144	2,836	6,777	17,402	21,725	584	262	8,273	24,006	
Dec.	21 123,939	21 98,611	22 29,220	9,560	2,937	7,037	17,383	22,880	529	262	9,065	25,328	
1972 March	129,418	103,035	30,196	10,175	3,143	7,184	17,584	24,691	578	278	9,484	26,383	
June	23 133,503	23 106,067	31,095	10,486	2,945	7,495	17,645	25,304	640	286	10,457	27,436	
Sep.	23 139,457	23 110,754	32,349	10,893	3,100	7,892	18,019	26,092	851	288	23 11,558	28,703	

## (c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber, and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
<b>Lending, total</b>											
1971 Sep.	90,440	10,204	3,384	3,547	10,970	20,709	14,747	8,426	9,170	9,283	
Dec.	22 95,100	11,765	3,479	3,735	11,552	22,297	14,774	8,597	8,864	10,037	
1972 March	96,486	11,852	3,697	3,948	11,770	22,467	15,096	8,608	9,054	9,994	
June	101,645	12,406	4,011	4,132	12,900	22,950	16,233	9,183	9,470	10,360	
Sep.	101,955	12,386	4,078	4,204	13,168	22,229	16,073	9,404	9,846	10,567	
<b>Short-term</b>											
1971 Sep.	48,785	3,620	1,795	1,850	5,753	11,172	7,966	4,794	6,168	5,687	
Dec.	51,094	4,590	1,909	1,842	5,854	12,333	7,709	4,737	5,794	6,326	
1972 March	51,950	4,746	2,123	1,991	5,979	12,113	8,005	4,755	5,980	6,258	
June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431	
Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473	
<b>Medium-term</b>											
1971 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	
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904	
June	14,484	2,239	559	626	2,129	4,187	2,235	856	711	842	
Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965	
<b>Long-term</b>											
1971 Sep.	27,829	4,544	1,118	1,180	3,446	5,215	4,477	2,805	2,292	2,752	
Dec.	22 29,220	4,777	1,126	1,284	3,750	5,620	4,598	2,934	2,360	2,771	
1972 March	30,196	4,984	1,116	1,345	3,897	5,823	4,796	3,029	2,374	2,832	
June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987	
Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129	

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 52 million. — 20 The difference between

the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 21 + DM 66 million. — 22 + DM 50 million. — 23 + DM 55 million. — 24 — DM 308 million. — 25 + DM 408 million. — 26 + DM 363 million.

### III. Banks

#### 16. Savings deposits\*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,864	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	6,067	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,068	9,883	131,531	8,552	+15,557	11,007	232,478
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
1971 Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
1971 March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
1971 April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
1971 May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
1971 June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
1971 July	214,754	14,615	914	14,029	3,198	+ 586	58	215,396
1971 Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
1971 Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
1971 Oct.	217,821	12,003	724	10,469	233	+ 1,534	23	219,381
1971 Nov.	219,401	11,581	758	10,254	226	+ 1,327	26	220,751
1971 Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
1972 Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
1972 March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
1972 April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
1972 May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
1972 June	6 243,229	13,502	854	11,463	276	+ 2,039	17	6 245,285
1972 July	6 245,430	15,940	885	14,230	2,520	+ 1,710	43	6 247,183
1972 Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
1972 Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
1972 Oct.	249,988	13,658	804	11,567	282	+ 2,081	25	252,104
1972 Nov. p	252,145	12,784	753	11,698	215	+ 1,086	26	253,257

##### (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 Act
		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	796	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	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
1968 Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 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
1971 Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
1971 March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
1971 April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
1971 May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
1971 June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
1971 July	215,396	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167
1971 Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197
1971 Sep.	217,796	202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
1971 Oct.	219,381	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,550
1971 Nov.	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,628
1971 Dec.	232,478	216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	234,942	4 218,391	20,832	3,920	5 3,350	7,088	2,193	1,167	2,596
1972 Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
1972 March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
1972 April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,765
1972 May	243,087	225,646	22,874	4,348	3,612	7,275	2,172	1,219	2,869
1972 June	6 245,285	6 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
1972 July	6 247,183	6 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
1972 Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,757
1972 Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
1972 Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,138
1972 Nov. p	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332

\* For footnote see Table III, 5. - 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 \*. - 4 - DM 112 million. - 5 + DM 84 million. - 6 + DM 145 million. - p Provisional.

**17. Building and loan associations \***

**(a) Interim statements**

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo item: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
<b>All building and loan associations</b>																
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 Dec.	27	46,886	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 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
1972 Jan.	26	53,229	39,662	28,664	10,249	749	10,732	—	1,652	45,870	244	2,755	2,101	1,502	8,410	6,069
Feb.	26	53,083	39,817	29,007	10,065	745	10,413	—	1,661	45,537	275	2,763	2,111	1,507	8,818	6,464
March	26	53,624	40,155	29,370	10,025	760	10,560	—	1,712	45,891	286	2,758	2,118	1,559	8,769	6,293
April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511
May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,723
June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440
July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,785	45,993	308	2,947	2,291	1,722	9,731	6,402
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576
Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,359	1,737	10,090	6,685
<b>Private building and loan associations</b>																
1972 Oct.	16	34,823	27,883	22,647	5,109	127	4,904	—	1,044	29,767	262	1,062	765	1,054	5,780	3,573
Nov.	16	34,858	28,480	23,054	5,298	128	4,324	—	1,048	29,804	288	1,052	746	1,054	5,500	3,265
<b>Public building and loan associations</b>																
1972 Sep.	12	21,749	15,839	10,844	4,292	703	4,788	—	725	17,578	35	2,004	1,588	682	4,414	3,206
Oct.	12	21,955	16,206	11,012	4,482	712	4,597	—	729	17,668	21	2,010	1,594	683	4,310	3,112

**(b) Business activity**

Millions of DM

Period	New contracts entered into 4	Promise of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo item: Housing bonuses received 8		
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations				Intermediate credits and other building loans newly granted				Total	of which Amortisation		Total	of which
						Savings deposits		Building loans										
						Total	of which applied to settlement of intermediate credits, etc.	Total	of which applied to settlement of intermediate credits, etc.									
<b>All building and loan associations</b>																		
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	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,923	2,079		
1971 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	1,093	224		
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	.	259		
1972 Jan.	2,244	2,048	1,519	529	1,973	875	226	567	164	531	702	1	137	297	.	101		
Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	957	67		
March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	.	66		
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	538	.	109		
May	3,664	3,407	2,142	1,265	2,645	1,026	350	866	334	753	1,224	14	110	524	1,096	194		
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	.	250		
July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	.	249		
Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	1,207	310		
Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	.	323		
Oct.	4,203	3,444	2,230	1,214	3,149	1,223	415	1,013	358	913	1,771	37	106	699	.	289		
<b>Private building and loan associations</b>																		
1972 Oct.	2,694	2,584	1,775	809	2,196	874	330	772	290	550	1,263	29	34	520	.	189		
Nov.	2,872	2,032	1,137	895	2,179	784	242	701	261	694	829	20	27	352	.	153		
<b>Public building and loan associations</b>																		
1972 Sep.	1,545	1,117	724	393	1,140	481	156	310	125	349	675	11	124	188	.	143		
Oct.	1,509	860	455	405	953	349	85	241	68	363	508	8	72	179	.	100		

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

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

Millions of DM						
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3			
			Total	Sight and time deposits 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	26,625	38,051	8,342	29,709	
1971 March	6,322	27,467	39,087	8,666	30,421	
June	6,092	28,345	40,114	9,266	30,848	
Sep.	5,900	29,811	42,529	10,646	31,883	
Dec.	5,677	31,491	44,341	10,394	33,947	

\* 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.

#### 19. 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.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	402,853
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct.	458,831
Nov.	370,971	Nov. p	462,295
Dec.	449,430		

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

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

End-December 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 not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. — 4 Figures in brackets ( )

do not contain postal giro and postal savings bank offices.

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	.	.	.
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
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 section 53 (1) of the Banking Act; 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 with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken.

## IV. Minimum reserve statistics

### 1. Reserve ratios\*

#### % of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities			
	Bank places a								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 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5				
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2				
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
<b>Reserve carrying liabilities to non-residents 4</b>																
1961 May 15	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. 16	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. 16	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. 16	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 16	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 16	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
Aug. 16	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
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				
July 1	40	40	40	40	40	40	40	40	35	35	35	35				

\* Reserve ratios applying until end-May 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 respective

reserve ratio for time liabilities. — 2 Since the coming into force of the Foreign Trade and Payments Act, residents within the meaning of section 4 of that Act. — 3 These ratios had to be applied subject to the proviso that a bank's total minimum

reserves (reserve for 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 liabili-

## IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from		
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits				
7.2	6	no special ratios				1961 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		
5.81	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.7	3.9	1969 Jan. 1						
5.4	4.5	June 1						
5.95	4.95	Aug. 1						
5.35	4.45	Nov. 1						
4.8	4	Dec. 1						
5.35	4.45	1970 Jan. 1						
6.15	5.15	July 1						
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1			
7.05	5.9	no special ratios				Dec. 1		
8.1	6.75					1971 June 1		
7.3	6.1					Nov. 1		
6.55	5.45					1972 Jan. 1		
7.85	6.55					July 1		
8.8	7.2	Aug. 1						
10	10	no special ratios				1961 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		
5.81	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9					100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1
4.7	3.9					100	Reserve ratio for growth over the level of April 15 or 30, 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	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	30	Additional reserve ratios for growth over the average level of the months April to June 1970 3	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	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	1971 June 1				
16.2	13.5	40	60	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			
30	30	60	60		July 1			

ties to non-residents until end-August 1969 only. — 4 Since the coming into force of the Foreign Trade and Payments Act, non-residents within the meaning of section 4 of that Act. — 5 From July 1960 to end-January 1962 these ratios also applied to the growth

over the level of May 31, 1960 in customers' drawing on credits opened with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement during the period mentioned. — 6 These ratios only applied to liabili-

ties up to the basic level listed in the column "Explanatory notes on the growth reserve regulations". — a "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 \*

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserves			Excess amounts, total	Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which, for growth in liabilities 3	Actual reserve	Amount			as % of required reserve
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225	—	24,900	—	65,531	—	9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1970 Nov.	301,733	66,649	—	69,019	—	166,065	—	25,141	3,376	25,324	183	0.7	187	4
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	189	26,066	320	1.2	326	6
1971 Jan.	317,100	72,749	—	71,203	—	173,148	—	26,825	420	27,001	176	0.7	180	4
1971 Feb.	318,479	68,249	—	72,992	—	177,238	—	26,427	135	26,628	201	0.8	205	4
1971 March	321,900	69,265	—	73,909	—	178,726	—	26,904	311	27,024	120	0.4	123	3
1971 April	324,124	69,778	—	75,238	—	179,108	—	27,093	278	27,266	173	0.6	177	4
1971 May	330,414	72,763	—	78,123	—	179,528	—	28,068	588	29,458	1,390	5.0	1,392	8
1971 June	335,347	69,917	7,015	73,716	4,909	178,099	1,691	34,486	508	34,714	228	0.7	236	2
1971 July	331,760	71,123	5,890	70,417	3,159	179,471	1,700	33,294	97	33,666	372	1.1	374	2
1971 Aug.	332,606	71,183	5,625	70,628	2,344	181,134	1,692	33,074	56	33,221	147	0.4	154	7
1971 Sep.	335,456	72,140	5,878	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
1971 Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
1971 Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
1972 Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
1972 March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
1972 April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
1972 May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
1972 June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
1972 July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
1972 Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
1972 Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
1972 Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
1972 Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2

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

to sections 8 and 9 of the Minimum Reserves Order. — 2 Liabilities subject to the reserve requirement cannot be broken down statistically according to residents and non-residents if the same reserve ratios apply to such liabilities and hence only overall amounts are reported. — 3 The method of calculating the minimum reserve on growth is shown in

Table IV, 1 Reserve ratios. — 4 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.



## (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	2	3		4
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers							(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)		(under DM 10 million)
<b>Liabilities subject to the reserve requirement</b>																
1971 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.	344,861	117,473	62,136	46,142	9,195	11,883	144,209	2,012	66,266	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	
Feb.	360,401	122,659	64,645	48,345	9,669	13,321	149,570	2,633	68,625	3,593	147,915	128,221	65,336	18,929	15,763	
March	361,627	121,579	63,654	48,228	9,697	13,467	150,944	2,505	69,458	3,674	147,126	129,335	66,249	18,917	16,018	
April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294	
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,565	66,863	18,783	16,493	
June	369,891	125,308	64,538	50,477	10,293	13,058	153,867	2,632	71,226	3,800	148,721	136,313	66,282	18,575	16,668	
July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910	
Aug.	358,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180	
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141	
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231	
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,469	69,331	18,006	17,428	
<b>Reserve required</b>																
1971 Nov.	30,732	12,798	6,867	4,942	967	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	5,089	996	1,311	11,414	212	4,944	308	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	
Feb.	29,595	12,617	6,769	4,872	976	1,338	10,494	240	4,552	354	14,074	10,005	4,404	1,112	1,312	
March	29,749	12,631	6,787	4,866	978	1,339	10,599	229	4,603	348	14,104	10,070	4,460	1,115	1,330	
April	29,746	12,641	6,758	4,872	1,011	1,295	10,606	230	4,620	354	13,921	10,268	4,442	1,115	1,361	
May	30,021	12,686	6,674	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380	
June	30,428	12,927	6,801	5,089	1,037	1,308	10,864	242	4,743	344	14,171	10,700	4,459	1,098	1,398	
July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715	
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906	
Sep.	43,671	19,327	10,355	7,472	1,500	1,977	14,881	351	6,620	515	20,830	15,205	6,214	1,422	1,898	
Oct.	43,173	18,783	9,845	7,460	1,478	2,042	14,826	334	6,654	534	20,483	15,116	6,158	1,416	1,912	
Nov.	43,363	18,760	9,719	7,536	1,505	2,013	14,981	311	6,747	551	20,150	15,504	6,285	1,424	1,942	
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1971 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	
Feb.	8.2	10.3	10.5	10.1	10.1	10.0	7.0	9.1	6.6	9.9	9.5	7.8	6.7	5.9	8.3	
March	8.2	10.4	10.7	10.1	10.1	9.9	7.0	9.1	6.6	9.5	9.6	7.8	6.7	5.9	8.3	
April	8.2	10.5	10.8	10.1	10.1	9.9	7.0	9.4	6.6	9.3	9.6	7.8	6.7	5.9	8.4	
May	8.2	10.4	10.6	10.2	10.0	10.0	7.1	9.4	6.6	9.0	9.6	7.9	6.7	5.9	8.4	
June	8.2	10.3	10.5	10.1	10.1	10.0	7.1	9.2	6.7	9.0	9.5	7.8	6.7	5.9	8.4	
July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1	
Aug.	11.7	15.7	16.8	14.6	14.7	13.6	9.4	13.1	8.9	13.0	14.1	10.7	9.1	8.0	11.1	
Sep.	11.3	14.8	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1	
Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1	
Nov.	11.1	14.2	14.5	14.0	13.7	13.5	9.4	12.6	8.9	13.1	13.0	10.6	9.1	7.9	11.1	
<b>Excess reserves</b>																
1971 Nov.	161	66	22	29	15	5	22	8	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	.	
Feb.	167	79	23	41	15	5	23	4	48	8	47	44	59	17	.	
March	208	106	41	43	24	7	30	5	44	14	70	55	65	18	.	
April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	.	
May	176	72	12	46	14	16	19	12	45	12	37	53	62	24	.	
June	1,112	657	497	124	36	286	55	41	60	13	699	289	103	21	.	
July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	.	
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	.	
Sep.	188	77	20	41	16	11	30	6	46	18	43	61	67	17	.	
Oct.	222	109	48	45	16	19	22	12	46	14	83	62	60	17	.	
Nov.	380	172	91	64	17	73	22	52	48	13	186	111	65	18	.	

1 According to sections 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	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	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	1961 Jan. 20	3 1/2	4 1/2	3
Dec. 1	5	6	3	May 5	3	2 4	3
1949 May 27	4 1/2	5 1/2	3	1965 Jan. 22	3 1/2	4 1/2	3
July 14	4	5	3	Aug. 13	4	5	3
1950 Oct. 27	6	7	3	1966 May 27	5	6 1/4	3
Nov. 1	6	7	1	1967 Jan. 6	4 1/2	5 1/2	3
1951 Jan. 1	6	7	3	Feb. 17	4	5	3
1952 May 29	5	6	3	April 14	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	May 12	3	4	3
1953 Jan. 8	4	5	3	Aug. 11	3	3 1/2	3
June 11	3 1/2	4 1/2	3	1969 March 21	3	4	3
1954 May 20	3	4	3	April 18	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	June 20	5	6	3
1956 March 8	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
May 19	5 1/2	6 1/2	3	Dec. 5	6	9	3
Sep. 6	5	6	3	1970 March 9	7 1/2	9 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	July 16	7	9	3
Sep. 19	4	5	3	Nov. 18	6 1/2	8	3
1958 Jan. 17	3 1/2	4 1/2	3	Dec. 3	6	7 1/2	3
June 27	3	4	3	1971 April 1	5	6 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Oct. 14	4 1/2	5 1/2	3
Sep. 4	3	4	3	Dec. 23	4	5	3
Oct. 23	4	5	3	1972 Feb. 25	3	4	3
1960 June 3	5	6	3	Oct. 9	3 1/2	5	3
Nov. 11	4	5	3	Nov. 3	4	6	3
				Dec. 1	4 1/2	6 1/2	3

\* For footnotes see Report of the Deutsche Bundesbank for the Year 1971, p. 123.

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

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements			
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Storage Agency bills		Discountable Treasury bonds of Federal Government			
	running for	running for	running for		running for		running for		running for		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	6 months	12 months	18 months	24 months
Nominal rates												
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 7/8	7 1/4	—	—	—	—
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	7 7/8	7	—	—	—	—
Aug. 4	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	7 7/8	7	—	—	—	—
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	7 7/8	7	—	—	—	—
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/4	6 1/2	—	—	—	—
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 5/8	6 1/2	—	—	—	—
Dec. 3	5 7/8	5 3/4	7	6 7/8	6 3/4	6 5/8	5 7/8	6	—	—	—	—
Dec. 30	5 7/8	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 1/2	6 3/8	6 1/4	6 1/8	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 3/8	6 1/4	6 1/8	6	5 7/8	6	—	—	—	—
April 1	4 7/8	4 3/4	5 1/2	5 3/8	5 3/8	5 1/4	4 7/8	5	—	—	—	—
April 19	4 7/8	4 3/4	5 1/2	5 3/8	5 1/4	5 1/8	4 7/8	5	—	—	—	—
June 3	4 7/8	4 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5	6 1/4	5 7/8	6 7/8	5 7/8
June 16	4 7/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5	6	6 1/4	6 3/8	6 3/8
July 14	4 7/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5	6 1/4	6 3/8	6 3/8	6 3/8
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	6 1/4	6 3/8	6 3/8	6 3/8
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	6 3/4	5 7/8	5 7/8	5 7/8
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	5 1/4	5 7/8	5 7/8	5 7/8
Dec. 23	3 1/2	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 3/8	4	4 3/4	4 7/8	4 7/8	4 7/8
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	4 3/4	4 7/8	4 7/8	4 7/8
Oct. 9	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	3 1/2	5 3/4	5 7/8	5 7/8	5 7/8
Nov. 3	3 5/8	3 3/4	5	5	5	5	3 3/8	4	6 1/2	6 3/8	6 3/8	6 3/8
Dec. 1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	6 3/4	6 7/8	6 7/8	6 7/8
Yields												
1971 June 3	4.15	4.30	5.39	5.54	5.59	5.70	4.91	5.06	5.92	6.24	6.31	6.45
June 16	4.15	4.30	5.66	5.82	5.88	6.00	4.91	5.06	6.19	6.52	6.60	6.75
July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.92	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.26
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68

### 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	60 - 79	- 5 1/2
	80 - 90	- 5
May 21	5 80 - 90	5 - 6
	80 - 90	- 5 1/2
	60 - 90	- 6
June 2	60 - 90	- 7
June 10	60 - 90	- 7 1/2
June 11	60 - 90	- 5 1/2
July 17	60 - 90	- 5
July 21	60 - 90	- 4 5/8
July 25	60 - 90	- 4 1/4
July 28	60 - 90	- 4
Aug. 5	60 - 90	- 5
Aug. 14	60 - 90	- 4
Aug. 29	60 - 90	- 3 3/4
Sep. 1	60 - 90	- 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.		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)
1969	March 11	2 29/32	1971	Oct. 14
	March 27	2 31/32		Nov. 5
	April 18	3 29/32		Nov. 8
	April 22	3 27/32		Nov. 9
	June 11	3 27/32		Nov. 11
	June 12	3 29/32		Nov. 25
	June 18	3 31/32		Dec. 23
	June 19	4 1/32	1972	Jan. 4
	June 20	4 21/32		Jan. 5
	Sep. 3	5 1/32		Feb. 1
	Sep. 11	5 27/32		Feb. 4
	Oct. 10	5 25/32		Feb. 25
	Oct. 16	5 27/32		March 1
	Oct. 29	5 29/32		March 2
	Nov. 3	5 31/32		May 15
	Nov. 24	6 1/32		May 16
	Nov. 28	6 3/32		May 19
	Dec. 3	6 5/32		May 25
	Dec. 4	6 7/32		May 30
1970	March 9	7 23/32		June 2
	July 16	7 7/32		June 19
	Nov. 19	6 23/32		June 21
	Dec. 3	6 7/32		June 30
1971	Feb. 11	6 5/32		July 14
	Feb. 12	6 1/8		July 17
	Feb. 17	6 1/16		July 18
	Feb. 22	6 1/8		July 31
	March 4	6 3/16		Aug. 1
	March 5	6 7/32		Aug. 2
	March 15	6 5/32		Oct. 9
	April 1	5 7/32		Nov. 3
	April 8	5 5/32		Dec. 1
	April 13	5 1/32		
	April 26	4 15/16		
	April 28	5 1/32		
	April 29	5 1/16		
	May 13	5		
	June 2	5 1/16		
	June 11	5 1/8		
	June 14	5 3/16		
	June 16	5 7/32		

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

% p. a.		Day-to-day money		One-month loans		Three-month loans		
Month	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1969 Jan.	3.30	2 3/8A-3 1/2B	3.74	3 1/2-3 3/4	3.87	3 3/4-4		
Feb.	3.27	2 5/8-3 1/2B	3.57	3 3/8-3 5/8	3.91	3 3/8-4 1/8		
March	3.63	3 3/8-4	3.96	3 1/2-4 3/8	4.21	3 3/4-4 5/8		
April	2.46	3/4-4	3.80	3 3/8-4 1/4	4.40	4 1/4-4 5/8		
May	1.63	3/8-4	3.83	3E-4 1/8	4.38	4E-4 3/4		
June	5.02	3 3/4-6 1/8	4.87	4 1/4-5 3/4	5.50	4 5/8-6 1/4		
July	5.80	4 3/4-6	5.50	5 1/2-6 1/4	5.78	5 3/4-6 1/2		
Aug.	5.87	5 - 6 1/8B	6.00	6 - 6 1/2	6.50	6 1/2-6 7/8		
Sep.	4.03	1 - 6 3/8	6.26	5 3/4-7	6.94	6 3/4-7 1/2		
Oct.	6.68	5 3/8-7 3/4	6.54	6 1/4-7 1/4	7.42	7 1/8-7 5/8E		
Nov.	7.64	7 1/4-8	7.25	7 1/4-8E	7.75	7 3/4-8 1/2E		
Dec.	8.35	3 3/2-10 1/2	9.66	9 1/4E-12	8.83	8 1/2E-10 1/4		
1970 Jan.	9.09	8 3/4-9 3/8	9.19	9 1/4-10	9.38	9 3/8-10		
Feb.	8.48	7 1/8-9 1/4	9.24	9 - 9 3/4	9.51	9 1/2-10		
March 2	9.55	9 1/8-9 3/8	9.38	9 3/8-10 1/2	9.56	9 1/2-10		
March 2	9.53	9 1/8-10	9.75	9 - 10 1/2	9.81	9 1/4-10		
April	9.65	9 1/2-9 3/8	9.82	9 1/2-10	9.86	9 1/2-10 1/8		
May	9.18	7 3/4-9 3/4	9.86	9 3/8-10 1/8	9.93	9 1/4-10 1/8		
June	8.72	6 - 9 3/4	9.73	9 1/4-10 1/8	9.88	9 3/8-10 1/8		
July	8.80	7 3/4-9 3/8	9.39	8 3/4-10	9.59	9 - 10 1/8		
Aug.	7.83	7 - 8 7/8	8.82	8 1/4-9 1/4	9.16	8 5/8-9 1/2		
Sep.	9.14	9 - 9 1/2	9.24	9 - 9 3/4	9.40	9 - 9 1/2		
Oct.	7.44	2 1/2-9 1/2	8.95	8 - 9 1/2	9.53	9 1/8-9 3/4		
Nov.	8.43	7 1/4-9 1/4	8.23	7 1/4-9	8.84	7 7/8-9 3/8		
Dec.	7.47	4 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4-8 3/8		
1971 Jan.	7.60	7 1/4-8	7.67	7 1/2-8 3/4	7.50	7 1/4-8 3/8		
Feb.	7.27	5 3/4-8 1/4	7.39	7 - 7 3/4	7.47	7 1/8-7 3/4		
March	7.36	6 1/2-8	7.61	7 3/8-7 1/2	7.46	7 1/8-7 3/4		
April	4.23	1 1/2-6 3/4	6.18	5 1/2-6 3/8	6.36	6 - 6 1/4		
May	2.11	-A-6 1/2	5.07	4 - 6	6.16	5 3/4-6 1/2		
June	6.94	4 - 10	6.55	4 - 7 3/4	6.80	6 - 7 1/4		
July	6.22	1 - 7 3/4	7.39	7 1/4-7 3/4	7.66	7 1/2-7 3/8		
Aug.	6.21	5 - 6 1/8	6.88	6 1/2-7 1/8	7.56	7 1/4-7 3/4		
Sep.	6.99	6 1/2-7 1/2	7.34	7 - 7 1/2	7.59	7 3/8-7 3/4		
Oct.	7.49	5 1/2-9 1/4	7.31	6 3/4-7 1/2	7.80	7 1/2-8		
Nov.	4.54	2 1/4-5 1/4	5.36	4 1/2-7	6.79	6 3/8-7 1/2		
Dec.	5.77	5 4 1/2-7 3/8	6.92	6 1/2-7 1/4	6.63	6 1/4-7		
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.	4.15	3 1/2-5 1/8	4.54	4E-5	4.88	4 1/4E-5 1/4		
March	3.88	3 1/2-4 3/8	4.38	4 1/4-4 5/8	4.80	4 3/8-5		
April	3.77	1 - 4 3/8	4.37	4 1/8-4 1/2	4.78	4 5/8-5		
May	2.95	1 - 4 1/8	4.00	3 1/2-4 5/8	4.71	4 1/2-5 1/8		
June	2.65	1/2-4	4.09	3 3/4-4 3/8	4.65	4 1/4-5		
July	2.24	1/8-4 1/4	3.95	3 1/2-4 5/8	4.65	4 3/8-5 1/8		
Aug.	4.48	4 - 6	4.33	4 - 4 1/2	4.80	4 1/2-5		
Sep.	4.83	4 - 5 1/4	5.04	4 3/4-5 1/4	5.32	5 - 5 1/2		
Oct.	6.07	4 - 7 3/8	5.95	4 3/4-6 3/8	6.88	6 1/4-7 3/8		
Nov.	5.71	1 - 8	7.11	6 3/8-7 1/2E	8.07	7 1/8-8 3/8		
Dec.	6.69	6 5/8-8	8.59	8 1/4-8 3/8	8.60	8 3/8-8 7/8		

\* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. - 1 Until March

1970 (1st line) from banks' weekly reports. - 2 From March 1970 (2nd line) series are based on a new, broader survey. Figures partly deviate from those formerly published for the period from March 1970 to December 1971. - 3 At end of December 11 1/2 to

12 1/2. - 4 At end of December 7 1/4 to 7 1/2. - 5 At end of December 5. - 6 At end of December 6. - A = Asked. - B = Bid. - E = Estimated.

## V. Interest rates

### 6. Lending and deposit rates\*

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

Reporting period 5	Lending rates								Deposit 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						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 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	6.84	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.	9.05	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
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71-8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71-8.73	0.52	0.40-0.70	4.61	4.00-5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.61	5.50- 8.00	8.49	7.87-8.97	0.53	0.45-0.70	6.26	5.00-7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00

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

Lending rates		Interest rates as % p. a. on outstanding amount of credit													
Category of credit	Reporting period 5	under	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	and over	
		4.75 %	to under 5.25 %	to under 5.75 %	to under 6.25 %	to under 6.75 %	to under 7.25 %	to under 7.75 %	to under 8.25 %	to under 8.75 %	to under 9.25 %	to under 9.75 %	and over		
Credits in current account of under DM 1 million	1972 Feb.	—	—	—	—	—	—	—	2.2	6.2	27.4	26.2	18.3	19.7	
	May	—	—	—	—	0.2	0.5	3.6	19.6	22.2	20.5	15.5	9.9	8.0	
	Aug.	—	—	—	—	0.2	0.2	3.0	17.1	21.3	26.9	13.5	11.0	6.8	
	Nov.	—	—	—	—	—	—	—	0.5	4.4	25.0	30.2	24.6	15.3	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1972 Feb.	2.5	19.1	14.2	17.2	20.8	14.0	6.4	3.4	1.5	0.5	0.2	0.2		
	May	30.5	14.2	20.2	20.5	6.1	4.6	1.0	2.0	0.5	—	0.2	0.2		
	Aug.	24.2	18.1	20.1	22.5	7.5	5.0	0.2	0.7	1.5	—	—	0.2		
	Nov.	0.5	0.5	6.4	15.5	35.0	23.7	11.1	4.9	1.0	0.7	0.5	0.2		
Mortgage loans secured by residential real estate (effective interest rate)	1972 Feb.	—	—	—	—	—	—	—	3.1	49.1	45.1	2.7	—		
	May	—	—	—	—	—	—	—	12.5	52.7	33.2	1.6	—		
	Aug.	—	—	—	—	—	—	—	6.4	35.8	53.4	4.4	—		
	Nov.	—	—	—	—	—	—	—	2.4	21.7	51.4	24.1	0.4		
Instalment credit 4	1972 Feb.	under	0.42 %	0.46 %	0.50 %	0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	0.82 %	and over	
		0.42 %	to under 0.46 %	to under 0.50 %	to under 0.54 %	to under 0.58 %	to under 0.62 %	to under 0.66 %	to under 0.70 %	to under 0.74 %	to under 0.78 %	to under 0.82 %	and over		
Instalment credit 4	1972 Feb.	3.0	4.8	1.2	60.2	5.1	18.5	0.3	—	2.4	0.3	2.1	2.1		
	May	10.2	8.4	1.2	52.8	5.5	15.5	0.3	—	1.7	0.3	2.3	1.8		
	Aug.	7.1	9.5	1.2	54.0	5.3	16.3	0.6	—	1.8	—	2.7	1.5		
	Nov.	3.8	5.0	0.9	56.6	7.1	18.6	1.2	—	2.7	—	2.3	1.8		

#### Deposit rates

Deposit rates		Interest rates as % p. a.													
Category of deposit	Reporting period 5	under	3.25 %	3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	and over	
		3.25 %	to under 3.75 %	to under 4.25 %	to under 4.75 %	to under 5.25 %	to under 5.75 %	to under 6.25 %	to under 6.75 %	to under 7.25 %	to under 7.75 %	to under 8.25 %	and over		
3-month time deposits of under DM 1 million	1972 Feb.	—	—	2.5	18.4	29.4	36.1	12.8	0.5	0.3	—	—	—		
	May	—	1.3	14.8	44.0	34.7	3.9	1.3	—	—	—	—			
	Aug.	0.5	0.8	14.4	35.9	40.3	7.0	0.8	0.3	—	—	—			
	Nov.	—	—	0.2	1.3	5.2	9.1	27.9	31.0	20.2	4.9	0.2	—		
Savings deposits at statutory notice	1972 Feb.	—	—	1.0	94.0	4.3	0.5	0.2	—	—	—	—			
	May	—	—	90.8	8.0	0.7	0.5	—	—	—	—				
	Aug.	—	—	92.7	5.9	0.7	0.7	—	—	—	—				
	Nov.	—	—	92.0	6.6	0.7	0.7	—	—	—	—				
Savings deposits at agreed notice of 12 months	1972 Feb.	—	—	—	—	0.5	7.1	89.7	2.5	0.2	—	—			
	May	—	—	—	—	4.2	88.8	6.3	0.7	—	—				
	Aug.	—	—	—	—	3.7	89.4	5.9	0.8	0.2	—				
	Nov.	—	—	—	—	4.2	87.6	7.2	0.8	0.2	—				
Savings deposits at agreed notice of 4 years and over	1972 Feb.	—	—	—	—	—	—	1.1	35.6	57.3	5.7	0.3			
	May	—	—	—	—	—	—	0.3	30.0	50.9	17.5	1.3			
	Aug.	—	—	—	—	—	—	0.3	28.3	52.7	16.8	1.9			
	Nov.	—	—	—	—	—	—	—	28.0	49.3	20.0	2.4			

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

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

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

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

Country	Rate on Jan. 3, 1973		Previous rate		Country	Rate on Jan. 3, 1973		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>				
1. EEC member countries					Canada				
Belgium-Luxembourg	5	Dec. 21, '72	4 1/2	Nov. 23, '72	Japan	4 3/4	Oct. 25, '71	5 1/4	Feb. 24, '71
Denmark	7	Oct. 3, '72	8	June 28, '72	New Zealand	4 1/4	June 24, '72	4 3/4	Dec. 29, '71
France	7 1/2	Nov. 30, '72	6 1/2	Nov. 2, '72	South Africa	7	Mar. 23, '61	6	Oct. 19, '59
Ireland, Rep.	8	Dec. 29, '72	7 1/16	Oct. 31, '72	United States 3	6	Aug. 10, '72	6 1/2	Mar. 31, '71
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71		4 1/2	Dec. 17, '71	4 3/4	Nov. 19, '71
Netherlands	4	Nov. 6, '72	3	Sep. 8, '72	<b>III. Non-European developing countries</b>				
United Kingdom 1	9	Dec. 22, '72	8	Dec. 8, '72	Ceylon 4	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
2. EFTA member countries					Chile	7	July '71	8	Jan. '71
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	Costa Rica	5	Sep. '66	4	July 1, '64
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Ecuador	8	Jan. '70	5	Nov. 22, '56
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	El Salvador	4	Aug. 24, '64	6	June 24, '61
Portugal	4	Dec. 10, '72	3 3/4	Feb. 6, '71	Ghana	8	July 27, '71	5 1/2	Mar. 30, '68
Sweden 2	5	Nov. 11, '71	5 1/2	Sep. 10, '71	India	6	Jan. 9, '71	5	Mar. 4, '68
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Iran	7	Oct. 20, '71	8	Aug. 7, '69
3. Other European countries					Korea, South	13	Jan. '72	16	June '71
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Pakistan	6	May 12, '72	5	June 15, '65
Spain	5	Oct. 22, '71	6	Apr. 5, '71	United Arab Republic (Egypt)	5	May 15, '62	3	Nov. 13, '52
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61					

\* 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 From October 13, 1972 "minimum lending rate" (average weekly issuing

rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage points). — 2 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. — 3 Discount rate of the Federal Reserve Bank of New York. — 4 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	Treas-ury bills (three months) Market yield	Day-to-day money 3	Treas-ury bills (three months) Market yield	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	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
1970 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.	5.36	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.	4.91	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	3.61	3.70	4.80	3.96	4.36	3.42	3.40	5.31	0.03	1.50	4.80	5.08	5.44	- 1.53	- 0.85
Febr.	3.38	3.19	2.22	4.00	4.39	4.37	3.13	3.18	5.20	-	0.50	3.77	4.50	5.07	- 1.46	- 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	- 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.08	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	- 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.31	3.65	5.32	0.88	1.50	3.98	4.35	4.92	- 1.58	- 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.45	3.87	3.81	1.38	2.00	4.42	4.87	5.10	- 1.80	- 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.32	4.06	3.78	0.63	2.00	4.98	5.41	5.62	- 4.50	- 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.84	4.01	3.77	0.31	1.75	4.86	5.28	5.54	- 4.46	- 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.59	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 3.61	- 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.06	4.72	5.15	2.19	2.25	4.95	5.19	6.05	- 2.61	- 5.15
Nov.	3.39	3.13	2.23	4.05	5.95	6.88	4.82	4.77	6.33	2.75	3.25	4.91	5.13	5.84	- 1.56	- 4.39
Week ended:																
Nov. 24	2.91	3.10	1.19	4.05	6.52	6.93	4.64	4.78	6.20	4.50	4.00	4.93	5.00	5.71	- 1.18	- 4.08
Dec. 1	1.25	3.03	2.72	4.05	6.34	7.15	4.98	4.89	6.48	4.00	4.00	4.98	5.71	5.83	- 0.84	- 3.75
Dec. 8	2.23	3.13	2.82	4.30	6.31	7.47	5.09	4.95	7.08	3.50	4.00	5.12	6.29	6.21	- 1.53	- 4.32
Dec. 15	2.80	3.10	1.97	4.40	5.46	7.43	5.38	5.10	7.38	4.00	4.00	5.04	6.14	6.09	- 1.72	- 4.78

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	Jan. to Nov. p	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov. p
<b>Bonds</b>							
Sales = total acquisition	1972	28,964	7,031	6,577	1,710	1,400	994
	1971	17,099	4,153	4,904	1,790	2,185	2,003
<b>Sales</b>							
(1) Domestic bonds 1	1972	32,709	7,880	7,923	1,900	1,494	1,067
	1971	18,167	4,533	5,302	1,948	2,271	2,137
<b>Bank bonds</b>							
	1972	24,843	6,689	6,560	1,803	993	1,157
	1971	12,998	3,468	3,998	1,022	1,156	1,449
<b>Mortgage bonds</b>							
	1972	7,515	1,890	1,919	481	343	343
	1971	3,789	894	1,330	400	344	482
<b>Communal bonds</b>							
	1972	12,621	3,207	2,967	629	288	754
	1971	6,324	1,374	1,860	685	632	521
<b>Other bank bonds</b>							
	1972	4,708	1,592	1,674	693	361	60
	1971	2,885	1,199	808	—	63	180
<b>Industrial bonds</b>							
	1972	820	386	91	—	29	—
	1971	1,447	296	398	—	111	—
<b>Public authority bonds 2</b>							
	1972	7,046	805	1,272	126	542	—
	1971	3,742	769	906	814	739	65
(2) Foreign bonds 3	1972	— 3,745	— 849	— 1,346	— 190	— 94	— 73
	1971	— 1,088	— 380	— 398	— 158	— 86	— 134
<b>Acquisition</b>							
(1) Domestic buyers 4	1972	23,113	3,201	6,635	1,897	1,545	1,156
	1971	15,881	3,958	4,513	1,646	2,142	1,551
<b>Banks 5</b>							
	1972	7,002	— 363	2,413	916	34	451
	1971	x 5,091	x 1,577	x 1,368	516	546	473
<b>Bundesbank 5</b>							
	1972	— 333	— 139	— 71	— 22	— 17	— 3
	1971	219	381	— 159	— 18	— 144	1
<b>Non-banks 6</b>							
	1972	16,444	3,703	4,293	1,003	1,528	708
	1971	10,571	2,000	3,304	1,148	1,740	1,077
(2) Foreign buyers 7	1972	5,851	3,830	— 58	— 187	— 145	— 162
	1971	1,218	195	391	144	43	452
<b>Shares</b>							
Sales = total acquisition	1972	4,902	1,003	1,282	288	487	485
	1971	5,447	1,860	907	377	638	170
<b>Sales</b>							
(1) Domestic shares 8	1972	3,546	667	1,269	286	402	263
	1971	3,763	1,557	657	233	648	95
(2) Foreign equities 9	1972	1,356	336	13	2	85	222
	1971	1,684	303	250	144	— 10	75
<b>Acquisition</b>							
(1) Domestic buyers 10	1972	1,863	36	305	24	347	249
	1971	5,073	1,810	873	338	677	198
<b>Banks 5</b>							
	1972	392	449	— 65	— 125	9	119
	1971	248	124	157	— 8	55	— 68
<b>Non-banks 6</b>							
	1972	1,471	— 413	370	149	338	130
	1971	4,825	1,686	716	346	622	266
(2) Foreign buyers 11	1972	3,039	967	977	264	140	236
	1971	x 374	x 50	34	39	— 39	— 28
<b>Memorandum items:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972	+ 11,279	+ 5,310	+ 2,252	+ 265	+ 4	— 75
	1971	+ 996	+ 322	+ 573	+ 197	+ 100	+ 483
<b>Bonds</b>							
	1972	+ 9,596	+ 4,679	+ 1,288	+ 3	— 51	— 89
	1971	+ 2,306	+ 575	+ 789	+ 302	+ 129	+ 586
<b>Equities</b>							
	1972	+ 1,683	+ 631	+ 964	+ 262	+ 55	+ 14
	1971	— 1,310	— 253	— 216	— 105	— 29	— 103

\* 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 Burden's Bank on behalf of the Equalisation of Burden's 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 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
<b>Gross sales 9, 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 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	} 1,060	
Feb.	5,468	3,783	1,013	1,975	265	530	—	1,685		
March	4,707	3,330	741	1,414	441	734	600	777		
April	3,649	3,070	767	1,226	126	952	350	229	} 810	
May	3,737	3,122	825	961	411	924	—	616		
June	3,602	3,131	543	1,606	422	561	150	321		
July	4,927	3,654	983	1,541	360	770	100	1,173	} 944	
Aug.	3,390	2,803	684	1,124	261	734	100	487		
Sep.	2,843	2,480	543	824	90	1,023	—	363		
Oct.	2,821	2,046	534	679	115	718	—	775	.	
Nov.	2,262	2,064	428	986	156	494	—	198	.	
<b>of which, bonds with maturities 10 of over 4 years</b>										
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493	
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986	
1971 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	} 1,060	
Feb.	4,727	3,042	1,013	1,826	87	116	—	1,685		
March	3,716	2,338	741	1,110	401	86	600	777		
April	2,431	1,853	767	854	105	126	350	229	} 810	
May	2,849	2,334	815	902	308	308	—	516		
June	2,990	2,519	535	1,525	247	212	150	321		
July	4,042	3,019	983	1,478	132	425	100	923	} 944	
Aug.	3,094	2,507	678	1,054	259	516	100	487		
Sep.	2,394	2,031	539	791	90	611	—	363		
Oct.	2,358	1,583	534	558	109	382	—	775	.	
Nov.	1,541	1,493	428	765	129	171	—	48	.	
<b>Net sales 11, 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 Nov.	1,884	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	.	
Feb.	4,595	3,194	984	1,891	— 100	419	— 46	1,446	.	
March	3,840	2,716	713	1,328	151	523	535	589	.	
April	2,810	2,342	769	1,075	95	403	318	150	.	
May	2,692	2,202	782	786	318	317	— 47	537	.	
June	2,542	2,276	462	1,314	404	95	116	150	.	
July	3,833	2,934	870	1,352	297	416	51	847	.	
Aug.	2,207	1,855	625	976	170	84	69	283	.	
Sep.	1,879	1,807	486	647	15	659	— 29	100	.	
Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.	
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.	
<b>of which, bonds with maturities 10 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 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	.	
Feb.	4,389	2,888	984	1,801	7	96	— 46	1,546	.	
March	3,324	2,129	713	1,053	320	43	535	659	.	
April	2,164	1,696	769	780	74	73	318	150	.	
May	2,514	2,104	772	803	254	276	— 47	457	.	
June	2,463	2,047	455	1,252	229	111	116	300	.	
July	3,454	2,706	870	1,350	99	387	51	697	.	
Aug.	2,673	2,155	619	907	168	462	69	449	.	
Sep.	1,866	1,685	482	640	55	507	— 29	210	.	
Oct.	1,825	1,208	421	365	55	366	— 41	658	.	
Nov.	898	1,136	266	683	115	72	— 25	— 213	.	

\* 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 Including ship mortgage bonds. — 3 Including 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 section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 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. — 5 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. Also including convertible bonds issued by banks. — 6 Including convertible bonds issued by industrial borrowers. — 7 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 section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Bonds taken by German syndicate banks. — 9 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. — 10 Maximum maturity according to terms of issue. — 11 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	Public authority bonds
		All bank bonds	Mortgage bonds	Communal 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 Nov.	769	685	34	268	18	365	36	49
1971 Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
1972 Feb.	872	588	29	84	365	111	46	239
1972 March	867	614	28	85	290	211	65	188
1972 April	839	728	— 2	151	31	548	32	78
1972 May	1,045	919	43	175	94	608	47	79
1972 June	1,061	855	80	292	17	466	34	171
1972 July	1,094	720	114	189	63	354	49	326
1972 Aug.	1,183	948	59	148	91	650	31	204
1972 Sep.	964	673	57	176	75	364	29	263
1972 Oct.	1,055	862	113	346	174	251	41	132
1972 Nov.	1,259	973	162	255	114	442	25	261
<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 Nov.	386	301	34	81	17	169	36	49
1971 Dec.	655	568	152	303	10	103	20	67
1972 Jan.	345	100	4	24	50	22	72	173
1972 Feb.	338	154	29	25	80	20	46	139
1972 March	392	209	28	57	81	43	65	118
1972 April	267	157	— 2	74	31	53	32	78
1972 May	335	229	43	100	54	33	47	59
1972 June	527	472	80	273	17	101	34	21
1972 July	587	313	114	128	33	38	49	226
1972 Aug.	421	352	59	148	91	54	31	38
1972 Sep.	528	347	57	151	35	104	29	153
1972 Oct.	533	375	113	193	54	16	41	117
1972 Nov.	643	357	162	83	14	99	25	261

\* 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 7)

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	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other Industrial		
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	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972 March	194,584	143,483	56,277	63,962	11,570	11,674	9,624	41,477
1972 June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
1972 Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
1972 Oct.	212,312	158,063	60,691	70,445	12,811	14,115	10,062	44,186
1972 Nov.	213,315	159,155	60,958	71,176	12,853	14,167	10,037	44,123
<b>Breakdown by remaining period to maturity 3 Position as at November 30, 1972</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	32,304	20,320	602	9,219	3,484	7,014	351	11,633
over 4 to less than 10	42,702	25,627	3,882	16,783	2,505	2,457	618	16,458
10 and more	3,226	1,466	240	789	12	425	—	1,760
<b>Issues not falling due en bloc</b>								
up to 4	11,419	6,784	898	2,098	1,678	2,110	1,337	3,298
over 4 to less than 10	49,447	31,717	11,845	14,086	3,698	2,088	7,367	10,364
10 " " " 20	61,625	60,650	33,962	25,149	1,446	73	365	610
20 and more	12,590	12,590	9,509	3,052	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	Redu-ction 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 Sep.	58,443	+ 476	132	—	113	5	—	54	32	200	—	0	60	—
1971 Oct.	58,807	+ 365	313	1	10	3	8	—	—	35	—	0	—	5
1971 Nov.	58,957	+ 150	74	0	35	10	53	—	—	9	—	4	10	18
1971 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
1972 Feb.	60,198	+ 125	133	2	—	—	—	—	—	—	—	4	8	0
1972 March	60,325	+ 127	169	—	2	—	1	2	—	9	—	11	45	—
1972 April	60,458	+ 133	45	4	4	—	20	1	10	202	—	137	15	0
1972 May	60,852	+ 394	189	—	6	193	2	—	36	—	—	14	17	0
1972 June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
1972 July	61,704	+ 385	93	—	58	—	31	—	210	58	2	2	57	7
1972 Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21
1972 Sep.	62,443	+ 82	232	0	25	0	7	—	33	19	—	7	219	8
1972 Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10
1972 Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29

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

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

## 6. Yields of domestic securities

‰ p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	.	.	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	3.98
1971 March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	8.0	7.9	3.81
1971 April	7.8	7.9	7.8	7.8	7.7	8.0	8.1	8.1	8.0	7.9	3.98
1971 May	7.9	8.0	7.9	7.8	7.9	8.1	8.2	8.1	8.1	8.0	3.85
1971 June	8.1	8.2	8.1	—	—	8.3	8.4	8.3	8.3	8.2	3.99
1971 July	8.3	8.4	8.2	8.4	8.3	8.5	8.6	8.5	8.5	8.3	3.85
1971 Aug.	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.5	8.5	8.3	3.98
1971 Sep.	8.2	8.2	8.1	8.1	8.2	8.4	8.6	8.5	8.3	8.1	4.11
1971 Oct.	8.0	8.0	8.0	8.1	8.1	8.3	8.4	8.3	8.2	8.0	4.37
1971 Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21
1971 Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74
1972 Feb.	7.6	7.5	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42
1972 March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23
1972 April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
1972 May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94
1972 June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
1972 July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
1972 Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
1972 Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95
1972 Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01
1972 Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05

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; position at end of year or end of month; 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>												
1969 June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
<b>Life Insurance companies</b>												
1969 June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
<b>Pension funds 5</b>												
1969 June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
<b>Health insurance companies 6</b>												
1969 June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
<b>Indemnity and accident insurance companies 7</b>												
1969 June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
1969 Dec.	106	11,630	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
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
1970 Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1969 June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
1969 Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
1969 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
1970 June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
1970 Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
1970 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
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
1971 Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
1971 Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
1972 June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
1972 Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69

\* 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 section 53 of the Insurance Supervision Act. — 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	— 266	253
1970 Nov.	144	149	66	28	55	— 5	22
1970 Dec.	140	156	73	67	16	— 16	43
1971 Jan.	186	186	84	69	33	— 0	11
1971 Feb.	152	163	118	22	23	— 11	10
1971 March	140	137	81	23	34	— 3	36
1971 April	97	115	67	15	33	— 18	24
1971 May	83	108	43	14	50	— 25	1
1971 June	97	125	41	42	42	— 28	21
1971 July	111	148	46	46	56	— 37	12
1971 Aug.	95	144	79	27	58	— 49	4
1971 Sep.	90	121	39	24	37	— 31	18
1971 Oct.	77	103	44	26	33	— 25	26
1971 Nov.	195	213	113	64	36	— 18	15
1971 Dec.	190	216	79	75	62	— 27	76
1972 Jan.	252	270	87	113	69	— 18	71
1972 Feb.	422	437	174	167	97	— 15	50
1972 March	319	342	117	134	91	— 23	26
1972 April	274	411	3 173	91	146	3 — 137	22
1972 May	190	215	52	85	77	— 25	61
1972 June	394	420	73	239	108	— 26	109
1972 July	420	436	105	202	129	— 16	25
1972 Aug.	488	514	132	287	95	— 26	18
1972 Sep.	303	321	76	164	81	— 18	15
1972 Oct.	270	287	112	95	81	— 17	28
1972 Nov.	402	406	201	133	73	— 4	47

\* 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 In April 1972 DM 104 million of foreign investment real fund units

were exchanged for units of German investment funds open to the general public.

## VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties
					Total	of which		Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of income tax		
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid				
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	—	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	—	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	+ 1,625	—
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	— 151	—
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	+ 237	—
4th qtr.	48,177	26,723	16,214	400	6,391	449	659	3,854	3,363	491	2,488	4,110	— 1,552	—
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384
2nd qtr.	44,910	23,366	14,931	348	6,120	628	763	4,058	3,532	526	1,331	2,383	— 218	364
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359

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

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

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

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

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	927	279	10,360	6,771	1,253	3,072	2,128
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331	11,464	7,619	2,488	3,063	2,558
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	2,414
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,181	2,167
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	2,548
1971 Sep.	14,873	9,069	5,804	9,438	3,752	3,899	1,715	73	187	3,267	2,252	4	796	1,071
Oct.	11,265	7,258	4,007	4,430	3,939	283	122	87	46	3,564	2,285	720	811	591
Nov.	11,999	7,452	4,547	4,360	3,867	268	151	74	43	3,897	2,349	559	1,370	579
Dec.	19,674	12,014	7,660	11,740	5,240	4,676	1,749	75	242	4,004	2,966	1,209	882	1,388
1972 Jan.	12,483	7,467	5,016	6,121	4,781	690	292	359	75	4,641	1,666	4	869	766
Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	1,380	568
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,080
April	11,557	7,307	4,250	4,244	3,580	513	—	41	191	3,752	2,587	744	869	573
May	11,388	6,898	4,490	3,789	3,366	359	—	16	80	3,700	2,516	572	1,408	522
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,072
July	12,006	7,519	4,487	4,568	3,502	559	173	335	60	3,949	2,485	777	853	569
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	2,473	643	1,490	720
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	804	1,259
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	851	730
Nov. p	13,429	8,089	5,340	5,037	4,399	441	128	68	49	4,318	2,737	665	1,453	678

1 Excluding local authorities' share of income taxes; until end-1970 excluding levies on arms imports; from 1972 excluding EEC share in customs duties. —

2 The yield of the following taxes is paid to the Federal Government: shares of income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road

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

between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100%; 1970 and 1971: Federal Government = 70%, Länder Governments = 30%; from 1972: Federal Government = 65%, Länder Governments = 35%. — 6 Federal and Länder Governments 50% each. — 7 For breakdown see Table VII, 3. — p Provisional.

## 3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item: 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	Trans-action duties 3	Road haulage tax		Other
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	2,869	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	—
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	—
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	364
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	359
1971 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	98	643	329	123	40	138	—
Dec.	2,969	1,035	257	1,370	924	243	191	100	77	345	159	45	157	—
1972 Jan.	3,632	1,009	270	806	229	191	169	110	45	403	126	31	154	128
Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166	125
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156	131
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164	119
May	2,644	1,056	258	1,211	532	366	150	92	631	398	131	1	155	120
June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165	124
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	142
Nov. p	3,130	1,187	299	1,276	783	213	168	107	648	386	135	1	176	152

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	7,558	5,837	65
(2) Scheduled and additional redemption up to end of June 1972	3,148	—	1,790	1,343	15
(3) Amount of equalisation claims at end of June 1972	18,995	8,683	5,768	4,494	50
of which held by Fund for the Purchase of Equalisation Claims 4	1,014	—	606	400	8
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,522	8,683	493	2,346	—
(b) Länder Government	7,473	—	5,275	2,148	50
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	27	—	27	—	—
(b) 3 % equalisation claims	13,473	8,136	5,337	—	—
(c) 3 ½ % equalisation claims	4,538	—	2	4,486	50
(d) 4 ½ % equalisation claims	402	—	402	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interst-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,995	8,683	5,768	4,494	50

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1972. — 4 In accordance with section 8 ff. of the Act on the

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

# VII. Public finance

## 5. Indebtedness of public authorities \*

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds <sup>2</sup>	Bank advances	Loans of domestic non-banks		Com-mutation and compensation debt <sup>6</sup>	Equalisation claims <sup>4</sup>	Covering claims	Foreign debt <sup>5, 6</sup>
		Book credits	Special credits <sup>1</sup>							Social-security funds <sup>3</sup>	Other				
<b>Public authorities, total</b>															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Sep.	133,231	20	41	—	1,725	50	2,426	19,338	67,487	6,245	12,025	791	19,190	2,597	1,295
Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,286
June	146,801	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,000	2,267	1,269
Sept.	150,238	—	—	—	1,400	38	2,664	24,544	78,466	6,576	13,287	758	18,977	2,267	1,262
<b>Federal Government</b>															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Sep.	46,086	—	41	—	1,700	—	2,020	10,062	12,402	4,492	1,861	791	11,552	—	1,165
Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,162
June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
Sept.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
<b>Equalisation of Burdens Fund</b>															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,852	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Sep.	6,553	—	—	—	—	—	100	1,701	1,448	122	553	—	—	2,597	32
Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
Sept.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
<b>ERP Special Fund</b>															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Sep.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
Sept.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
<b>Order financing for German Public Works Corporation</b>															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Sep.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
Sept.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
<b>Länder Governments</b>															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Sep.	31,289	20	—	—	25	50	306	6,698	13,235	651	2,589	—	7,638	—	76
Dec.	33,037	607	—	—	—	50	307	6,919	13,656	916	2,762	—	7,559	—	62
1972 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	62
June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,478	—	59
Sept.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
<b>Local authorities<sup>7</sup></b>															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Sep.	45,200	—	—	—	—	—	—	876	36,700	980	6,622	—	—	—	22
Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	32
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	31
June	52,000	—	—	—	—	—	—	991	43,000	1,030	6,949	—	—	—	30
Sept.	53,800	—	—	—	—	—	—	984	44,550	1,050	7,186	—	—	—	30

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

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

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

## 6. Movement in public indebtedness\*

Millions of DM										
Item	End-1970	End-1971	Increase or decrease							
			1971			1972				
			Total	of which		1st to 3rd qtr.	1st half	3rd qtr.	1st to 3rd qtr.	1st half
<b>I. Borrowers</b>										
(1) Federal Government	47,323	48,764	+ 1,441	- 1,236	- 1,603	+ 367	+ 955	+ 657	+ 298	
(2) Equalisation of Burdens Fund	6,824	6,560	- 263	- 270	- 203	- 67	+ 20	- 121	+ 140	
(3) ERP Special Fund	1,296	1,364	+ 68	+ 86	+ 31	+ 55	+ 159	+ 151	+ 8	
(4) Order financing for German Public Works Corporation	2,366	2,747	+ 381	+ 354	+ 191	+ 163	+ 327	+ 137	+ 190	
(5) Länder Governments	27,786	33,037	+ 5,251	+ 3,503	+ 2,152	+ 1,351	+ 2,505	+ 1,505	+ 1,000	
(6) Local authorities	40,295	47,927	+ 7,632	+ 4,905	+ 2,955	+ 1,950	+ 5,873	+ 4,073	+ 1,800	
<b>Total (1 to 6)</b>	<b>125,890</b>	<b>140,399</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 3,523</b>	<b>+ 3,819</b>	<b>+ 9,839</b>	<b>+ 6,402</b>	<b>+ 3,436</b>	
<b>II. Categories of debt</b>										
(1) Book credits of Bundesbank	2,334	2,349	+ 15	- 2,313	- 2,038	- 276	- 2,349	- 2,044	- 305	
(2) Special credits of Bundesbank to Federal Government 1	387	41	- 345	- 345	- 345	-	- 41	- 41	-	
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-	
(4) Discountable Treasury bonds 2	1,700	1,700	-	+ 25	+ 25	-	- 300	- 300	-	
(5) Tax reserve certificates	50	50	-	-	-	-	- 12	- 2	- 10	
(6) Medium-term notes	3,210	2,570	- 640	- 784	- 674	+ 110	+ 94	+ 260	- 166	
(7) Bonds 3	17,491	20,249	+ 2,758	+ 1,874	+ 1,409	+ 437	+ 4,295	+ 3,421	+ 874	
(8) Direct lending by banks	59,523	70,861	+11,338	+ 7,964	+ 4,888	+ 3,075	+ 7,605	+ 5,134	+ 2,471	
(9) Government inscribed stock held by social security funds	4,019	3,803	- 216	- 128	- 124	- 4	- 131	- 131	- 1	
(10) Loans from social security funds	1,706	2,708	+ 1,002	+ 648	+ 221	+ 427	+ 197	+ 48	+ 149	
(11) Other loans	11,104	12,396	+ 1,292	+ 921	+ 597	+ 325	+ 891	+ 428	+ 463	
(12) Commutation and compensation debt 4	865	793	- 72	- 74	- 54	- 20	- 35	- 27	- 8	
(13) Equalisation claims	19,331	19,110	- 221	- 141	- 112	- 28	- 133	- 110	- 24	
(14) Covering claims 5	2,819	2,481	- 338	- 222	- 221	-	- 214	- 214	-	
(15) External debt 4	1,351	1,289	- 62	- 56	- 50	- 7	- 27	- 20	- 7	
<b>Total (1 to 15)</b>	<b>125,890</b>	<b>140,399</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 3,523</b>	<b>+ 3,819</b>	<b>+ 9,839</b>	<b>+ 6,402</b>	<b>+ 3,436</b>	
<b>III. Creditors</b>										
(1) Banking system										
(a) Bundesbank	11,578	11,140	- 438	- 2,411	- 2,314	- 97	- 2,398	- 2,091	- 307	
(b) Banks	77,572	88,052	+10,480	+ 7,032	+ 4,033	+ 2,999	+ 7,221	+ 4,865	+ 2,356	
(2) Domestic non-banks										
(a) Social security funds	6,335	7,138	+ 803	+ 320	- 67	+ 387	- 124	- 229	+ 105	
(b) Other 6	28,868	32,206	+ 3,338	+ 2,242	+ 1,776	+ 467	+ 4,392	+ 3,133	+ 1,259	
(3) Foreign creditors e	1,537	1,864	+ 327	+ 158	+ 95	+ 63	+ 748	+ 725	+ 23	
<b>Total (1 to 3)</b>	<b>125,890</b>	<b>140,399</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 3,523</b>	<b>+ 3,819</b>	<b>+ 9,839</b>	<b>+ 6,402</b>	<b>+ 3,436</b>	
<b>Memorandum Items:</b>										
Indebtedness of										
Federal Railways	15,009	17,489	+ 2,481	+ 1,852	+ 1,345	+ 508	+ 1,875	+ 1,227	+ 647	
Federal Post Office	20,056	25,559	+ 5,503	+ 4,258	+ 2,180	+ 2,078	+ 3,345	+ 2,531	+ 814	

\* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid. — 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 Excluding bonds in the Federal Government's own portfolio. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Act 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		Federal Government	Länder Governments				Federal Railways	Federal Post Office	Federal Railways		Federal Post Office	
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	4	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442		
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521		
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619		
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708		
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740		
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807		
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786		
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784		
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	1	427	289	784		
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795		
June	10,139	9,490	—	—	—	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	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670		
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668		
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665		
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661		
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661		
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659		
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659		
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	328	300	659		
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655		
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665		
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695		
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705		
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715		
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735		
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743		
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681		
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661		
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659		
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659		
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654		
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649		
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649		
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649		
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644		
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604		
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484		
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492		
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492		
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492		
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490		
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490		
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490		
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480		
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440		
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435		
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435		
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430		
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430		
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	274	420		
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420		
Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400		
March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415		
April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415		
May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405		
June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405		
July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395		
Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	385		
Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	385		
Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	365		
Nov.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	355		

\* 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 transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation 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 indebtedness			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	512	-	+ 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	29,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	+ 16	- 2,681
1958/59	31,534	33,558	- 2,024	- 928	- 2,952	- 2,788	+ 25	79	+ 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,428	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
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	- 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 160
3rd qtr.	22,302	22,170	+ 132	4	+ 129	+ 71	- 151	102	+ 8	+ 129
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,317
1971 1st qtr.	22,696	20,198	+ 2,498	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 12
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	- 539
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 3,330
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	- 220
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	- 85
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	- 79
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	- 688
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 781
July	6,941	8,660	- 1,719	1	- 1,720	+ 1,073	+ 449	209	+ 11	- 1,719
Aug.	7,999	7,852	+ 147	0	+ 153	+ 9	+ 142	37	+ 17	+ 147
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,332
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	- 586
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	- 1,299
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,443
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	- 930
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,176
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	- 177
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	- 6	- 822
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 778
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	- 959
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 496
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,374
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	- 29	- 465
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,707

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

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

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

VII. Public finance

9. Federal Government debt\*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Communitation 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				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	100	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	—
1971 March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
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.	48,764	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	—
Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—
Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	2,273	771	11,498	1,071	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
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
Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,096	5,212
March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009
July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537

\* Except indebtedness to regional and local authorities and special funds. — 1 Book credits according to section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 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 section 38 of the Deutsche Bundesbank Act. — 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 section 90 of the Act on Pensions and Assistance to War Victims. —

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

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

Millions of DM														
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+ 942	27,036	7,138	623	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,653	8 12,371	1,699	+ 491	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,719	11,341	1,853	+1,479	35,114	8,933	800	9,772	3,331	10,413	1,865

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 section 183 of the 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. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance.

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

Millions of DM														
Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,586	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	- 895	5,095	1,053	—	664	331	2,750	297
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	197	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	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	160	573	- 61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+ 403	4,704	1,046	—	612	325	2,424	297

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	22.5	21.5	21.8	+ 8.1	- 4.1	+ 1.2	3.7	3.1	2.8
Producing industries	164.7	257.6	287.7	326.3	375.1	411.0	+ 13.4	+ 15.0	+ 9.6	53.4	54.1	53.5
Gas and electricity undertakings 1, mining	16.0	19.3	21.3	22.5	26.0	28.6	+ 5.5	+ 15.3	+ 10.3	3.7	3.7	3.7
Manufacturing	127.6	201.4	226.5	258.6	293.3	318.0	+ 14.2	+ 13.4	+ 8.4	42.3	42.3	41.4
Construction	21.2	36.9	39.8	45.2	55.9	64.3	+ 13.3	+ 23.8	+ 15.1	7.4	8.1	8.4
Distributive trades, transport 2	59.3	95.8	103.2	112.6	124.8	135.7	+ 9.1	+ 10.9	+ 8.7	18.4	18.0	17.7
Services 3	61.2	122.5	132.7	150.1	172.5	199.6	+ 13.1	+ 14.9	+ 15.7	24.6	24.9	26.0
Gross domestic product	302.6	496.9	a 540.5	a 605.7	a 687.0	a 759.6	+ 12.1	+ 13.4	+ 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	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	.	.	.
(b) at 1962 prices												
Gross national product at market prices												
id., per working person, in DM	12,520	16,390	17,550	18,660	19,460	20,030	+ 6.3	+ 4.3	+ 2.9	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4												
Property and entrepreneurial income	142.8	247.9	266.3	300.1	353.2	400.2	+ 12.7	+ 17.7	+ 13.3	49.6	51.5	52.7
Individuals' income	92.9	128.1	150.6	160.5	176.0	182.5	+ 6.6	+ 9.7	+ 3.7	26.5	25.7	24.1
Government income 5	90.0	125.0	146.9	156.5	171.8	177.9	+ 6.5	+ 9.8	+ 3.5	25.9	25.1	23.5
Government income 5	2.8	3.1	3.6	4.1	4.2	4.6	+ 12.2	+ 2.5	+ 9.9	0.7	0.6	0.6
Net national product at factor costs (national income)												
plus indirect taxes 6	235.7	376.0	416.9	460.7	529.2	582.7	+ 10.5	+ 14.9	+ 10.1	76.1	77.2	76.8
plus depreciation	40.9	65.7	65.7	80.6	81.6	91.0	+ 22.6	+ 1.3	+ 11.5	13.3	11.9	12.0
Net national product at market prices	276.6	441.7	482.6	541.3	610.8	673.7	+ 12.2	+ 12.9	+ 10.3	89.4	89.1	88.8
plus depreciation	25.7	53.8	57.4	64.0	74.8	85.1	+ 11.4	+ 16.9	+ 13.8	10.6	10.9	11.2
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption												
Government consumption	172.4	285.3	301.8	333.1	369.0	409.1	+ 10.4	+ 10.8	+ 10.9	55.0	53.8	53.9
Civil expenditure	41.1	81.1	84.3	95.1	109.0	130.7	+ 12.8	+ 14.6	+ 19.8	15.7	15.9	17.2
Defence expenditure	31.5	62.6	67.6	76.3	89.2	107.2	+ 13.0	+ 16.9	+ 20.2	12.6	13.0	14.1
Fixed capital formation	9.6	18.5	16.8	18.8	19.8	23.5	+ 12.0	+ 5.6	+ 18.4	3.1	2.9	3.1
Machinery and equipment	72.7	114.4	124.8	146.2	181.1	202.9	+ 17.2	+ 23.9	+ 12.1	24.2	26.4	26.7
Buildings	32.5	48.0	52.9	66.9	82.9	90.9	+ 26.5	+ 23.9	+ 9.7	11.1	12.1	12.0
Increase in stocks	40.1	66.4	71.9	79.3	98.2	112.0	+ 10.3	+ 23.8	+ 14.1	13.1	14.3	14.8
Use within the country	+ 8.7	- 1.3	+ 11.5	+ 16.0	+ 15.3	+ 6.0	.	.	.	2.6	2.2	0.8
Net exports of goods and services 7	294.9	479.6	522.4	590.4	674.4	748.8	+ 13.0	+ 14.2	+ 11.0	97.6	98.4	98.7
Exports	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 11.2	+ 10.1	.	.	.	2.4	1.6	1.3
Imports	62.7	110.1	123.8	141.9	158.6	173.0	+ 14.6	+ 11.8	+ 9.1	23.4	23.1	22.8
Gross national product at market prices	55.3	94.2	106.2	127.1	147.4	163.0	+ 19.6	+ 16.0	+ 10.5	21.0	21.5	21.5
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 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			Total	Change on year %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970 "	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971 "	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1971 Sep.	162.0	+ 2.6	185.1	+ 2.3	160.1	+ 0.7	132.4	190.8	191.1	157.5	+ 4.2	137.2	162.1	- 1.5
Oct.	169.9	+ 3.5	187.2	+ 2.8	167.5	+ 0.9	136.1	198.8	201.6	169.5	+ 7.3	149.9	163.2	+ 1.8
Nov.	172.4	+ 0.6	187.9	+ 2.7	168.2	- 5.2	136.7	188.2	208.1	174.6	+ 5.6	156.0	151.3	- 5.7
Dec.	152.0	- 3.6	167.9	+ 0.4	145.1	-13.2	139.3	113.3	185.2	150.7	+ 2.4	133.0	117.5	- 6.2
1972 Jan.	152.2	- 0.9	167.1	+ 1.0	150.9	- 5.3	125.9	169.0	185.0	153.3	+ 2.9	143.9	85.9	- 4.2
Feb.	158.0	- 0.4	178.5	- 0.6	156.2	- 3.7	121.6	188.2	197.5	156.8	+ 3.8	145.3	106.0	± 0
March	165.2	+ 4.3	189.0	+ 4.9	162.1	+ 0.3	128.6	192.2	201.5	164.6	+ 8.9	144.4	143.4	+36.6
April	175.0	+ 3.4	198.7	+ 3.2	172.8	+ 0.7	136.4	201.8	215.8	175.1	+ 7.5	156.5	169.4	+ 6.0
May	171.4	+ 1.6	196.0	+ 2.8	169.0	- 2.3	134.0	199.7	210.9	166.5	+ 3.4	149.2	175.4	+ 1.8
June	168.7	+ 0.8	200.3	+ 3.6	166.9	- 2.9	134.1	194.8	210.4	160.3	+ 3.7	143.0	168.0	+ 0.1
July	153.7	+ 1.7	187.6	+ 4.0	143.8	- 2.8	123.4	142.7	186.1	144.2	+ 6.1	117.4	159.8	+ 2.8
Aug.	143.5	+ 2.8	181.2	+ 4.0	125.8	+ 3.4	108.7	129.3	153.0	134.1	+ 3.3	101.5	148.9	+ 0.1
Sep.	167.4	+ 3.3	197.5	+ 6.7	158.5	- 1.0	125.7	185.1	198.8	168.3	+ 6.9	141.8	167.1	+ 3.1
Oct.	174.8	+ 2.9	200.2	+ 6.9	167.2	- 0.2	127.9	189.9	218.7	173.2	+ 2.2	150.9	175.0	+ 7.2
Nov. p	185.0	+ 7.3	206.7	+10.0	182.7	+ 8.6	140.1	211.7	239.0	181.2	+ 3.8	162.8	...	...

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								Short-time workers	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	.	8,067	+ 4.0	1,405	+ 2.6	.	.	3	271	-269	1.3	465	+174
1961 "	20,730	0	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87
1962 "	21,053	+ 1.6	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22
1963 "	21,303	+ 1.2	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19
1964 "	21,547	+ 1.1	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54
1965 "	21,841	+ 1.4	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40
1966 "	21,870	+ 0.1	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109
1967 "	21,180	- 3.2	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,330	+ 0.7	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186
1969 "	21,920	+ 2.8	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,433	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48
1971 "	p 22,583	p + 0.7	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147
1971 Oct.			8,527	- 1.8	1,572	+ 0.1	.	.	59	170	+ 59	0.8	570	-178
Nov.	p 22,640	p - 0.1	8,499	- 2.1	1,544	- 0.4	.	.	94	208	+ 78	1.0	493	-180
Dec.			8,426	- 2.2	1,500	- 1.0	.	.	411	270	+ 95	1.2	438	-165
1972 Jan.			8,365	- 2.6	1,406	- 3.0	2,159	+ 9.9	314	376	+ 90	1.7	461	-160
Feb.	p 22,330	p - 0.4	8,363	- 2.5	1,428	- 1.2	.	.	207	369	+114	1.7	502	-167
March			8,359	- 2.6	1,497	- 1.6	2,216	+ 8.5	119	268	+ 61	1.2	536	-165
April			8,327	- 2.7	1,524	- 2.6	.	.	81	231	+ 71	1.1	555	-150
May			8,321	- 2.4	1,535	- 2.5	.	.	58	208	+ 65	1.0	577	-145
June	p 22,472	p - 0.5	8,320	- 2.4	1,544	- 2.3	2,317	+ 6.8	36	190	+ 55	0.9	601	-127
July			8,320	- 2.5	1,516	- 2.6	.	.	22	197	+ 55	0.9	601	-109
Aug.	p 22,589	p - 0.4	8,345	- 2.4	1,554	- 2.6	.	.	15	198	+ 52	0.9	596	- 97
Sep.			8,352	- 2.5	1,546	- 2.7	2,352	+ 5.0	14	195	+ 48	0.9	594	- 51
Oct.			8,351	- 2.1	1,550	- 1.4	.	.	15	215	+ 45	1.0	558	- 12
Nov.	...	...	...	...	...	...	.	.	16	236	+ 28	1.1	512	+ 19

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\*

1970 = 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 %
1962 average	53.3	-	57.5	-	40.0	-	56.7	-	61.2	-	41.8	-
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1971 Jan.	92.1	+ 1.1	88.6	- 1.6	103.1	+ 9.0	88.7	- 2.7	84.7	- 5.9	102.4	+ 7.6
Feb.	96.6	- 1.3	95.3	- 2.2	100.4	+ 1.4	96.1	+ 0.1	93.2	- 1.5	105.8	+ 5.3
March	115.3	+ 9.7	113.5	+ 8.2	121.0	+ 14.0	105.8	+ 3.5	102.8	+ 0.6	116.1	+ 13.6
April	107.4	+ 1.8	106.9	+ 0.5	109.0	+ 6.0	103.0	+ 0.3	101.5	- 1.3	108.1	+ 5.8
May	101.9	+ 8.4	101.9	+ 7.0	101.7	+ 12.6	102.2	+ 6.2	101.5	+ 4.5	104.5	+ 12.4
June	105.3	+ 3.8	104.2	+ 3.3	108.9	+ 5.5	107.3	+ 0.1	108.0	+ 0.6	104.9	- 1.5
July	101.2	+ 1.9	100.2	+ 1.2	104.0	+ 3.6	106.2	- 0.2	107.8	+ 1.3	100.5	- 5.3
Aug.	91.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.4	99.3	- 3.6	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
Feb.	103.4	+ 7.1	101.8	+ 6.8	108.4	+ 8.0	101.4	+ 5.6	98.6	+ 5.9	110.8	+ 4.7
March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
April	108.7	+ 1.1	109.8	+ 2.7	105.0	- 3.7	106.2	+ 3.0	107.2	+ 5.6	102.6	- 5.1
May	109.3	+ 7.2	108.6	+ 6.6	111.5	+ 9.7	112.9	+ 10.5	111.7	+ 10.1	116.6	+ 11.6
June	112.7	+ 7.0	112.3	+ 7.7	113.7	+ 4.5	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July	101.6	+ 0.4	101.3	+ 1.1	102.1	- 1.8	107.7	+ 1.5	105.2	- 2.4	116.1	+ 15.6
Aug.	100.2	+ 9.2	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.3	106.5	+ 7.4	112.7	+ 15.6
Sep.	113.5	+ 6.4	112.9	+ 4.8	115.0	+ 11.9	109.2	+ 6.9	108.7	+ 3.9	110.8	+ 17.9
Oct.	125.3	+ 16.3	123.9	+ 12.9	129.6	+ 29.0	118.7	+ 13.9	116.3	+ 10.0	127.0	+ 27.8
Nov. p	120.9	+ 15.5	116.1	+ 9.9	135.6	+ 34.7	116.5	+ 15.4	113.4	+ 12.1	127.0	+ 27.0

  

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 %
1962 average	47.0	-	50.4	-	39.4	-	62.4	-	65.5	-	38.3	-
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
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.	93.5	- 1.9	93.2	+ 2.3	94.3	- 9.9	100.1	+ 10.9	100.2	+ 11.9	99.2	+ 4.2
Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.9	109.0	+ 12.1	108.2	+ 12.9	115.5	+ 6.5
March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.7	136.3	+ 9.1	136.8	+ 9.2	132.8	+ 8.0
April	99.9	- 1.5	99.1	- 0.3	101.9	- 3.9	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.2	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
June	112.3	+ 6.3	113.0	+ 9.0	110.6	+ 0.3	108.0	+ 6.9	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.8	95.7	- 4.0
Aug.	94.2	+ 7.6	94.6	+ 5.1	93.5	+ 14.8	101.7	+ 12.8	101.7	+ 12.6	101.1	+ 14.2
Sep.	108.7	+ 5.0	106.3	+ 4.0	114.2	+ 7.9	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	+ 30.7	157.1	+ 11.1	156.4	+ 9.6	161.9	+ 23.7
Nov. p	117.0	+ 17.6	108.5	+ 8.4	136.3	+ 40.1	137.0	+ 11.5	134.5	+ 9.6	156.0	+ 25.9

Source: Federal Statistical Office. — \* Domestic orders until December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders

in all cases excluding turnover or value-added tax. — 1 Excluding mining, food, drink and tobacco

industries, construction, public gas and electricity undertakings. — p Provisional.

## 5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings			Civil engineering orders 1 of public authorities			Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3		
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM		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	1,084.3	+11.1	233.6	>	
1963 " "	2,849.1	- 1.4	1,819.6	583.8	445.7	598.9	1,074.2	- 0.9	253.1	+ 8.3	
1964 " "	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	1,279.2	+19.1	333.2	+31.6	
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	1,384.5	+ 8.2	302.2	- 9.3	
1966 " "	3,723.3	- 0.4	2,379.5	820.0	523.7	640.5	1,325.4	- 4.3	235.5	-22.1	
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.3	693.8	1,485.3	+12.1	196.4	-16.6	
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	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	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	1,918.9	+ 1.6	80.9	- 2.2	
1971 " "	6,132.3	+24.6	3,917.6	1,409.7	805.1	873.7	2,524.3	+31.5	101.5	+25.5	
1971 Sep.	6,952.4	+20.0	4,590.0	1,532.0	830.4	931.3	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	2,692.8	+44.6	140.2	+77.9	
Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	2,774.3	+33.1	393.3	+22.8	
Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	3,156.6	+76.7			
1972 Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	2,255.5	+31.6	24.1	-62.5	
Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	2,765.6	+37.2	39.4	± 0	
March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	2,990.2	+29.6	53.9	-10.8	
April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	3,366.7	+58.8	29.4	-36.1	
May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	3,659.8	+33.0	48.3	-24.5	
June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	3,604.8	+40.1	73.3	+12.3	
July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	3,441.4	+23.6	71.6	-19.6	
Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	3,440.0	+25.9	88.3	-22.7	
Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	2,949.0	+10.5	113.0	-20.5	
Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	3,423.3	+27.1	108.0	- 23.0	

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

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

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

## 6. Retail turnover\*

Period	Total			of which									
				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 % not adjusted	Change on year % price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 " "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 " "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " "	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1971 p 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
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3

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 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %						
												1962 = 100			
1958 average	97.2	×	— 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	×	— 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	— 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	— 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	×	— 0.9	100.7	105.6	108.0	5 99.8	×	×	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	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	— 7.6	85.3	102.4	116.6	107.2	120.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.6	106.7	121.7	
1971 Nov.	113.1	± 0	+ 3.7	104.0	120.1	115.5	105.0	+ 1.4	+ 9.1	85.5	111.5	121.5	103.7	122.4	
1971 Dec.	113.3	+ 0.2	+ 3.4	104.5	120.2	115.7	107.1	+ 2.0	+ 11.6	86.3	114.0	121.6	104.4	7 126.3	
1972 Jan.	114.0	+ 0.6	+ 2.8	104.3	121.5	116.7	106.4	— 0.7	+ 9.9	87.5	112.7	122.8	104.4	131.3	
1972 Feb.	114.4	+ 0.4	+ 2.6	104.5	122.2	117.2	108.2	+ 1.7	+ 12.1	89.4	114.5	123.2	104.8	133.9	
1972 March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+ 10.8	88.9	115.1	123.6	105.6	136.2	
1972 April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	108.6	± 0	+ 9.9	90.8	114.5	123.7	105.4	135.9	
1972 May	115.6	+ 0.3	+ 2.8	106.5	122.9	118.5	110.6	+ 1.8	+ 12.6	92.1	116.8	123.9	105.4	136.1	
1972 June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+ 14.1	97.6	117.5	124.1	105.0	135.1	
1972 July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+ 14.1	103.9	116.3	124.3	104.6	131.0	
1972 Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	114.3	+ 1.0	+ 14.1	96.2	120.4	124.8	105.6	132.1	
1972 Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	116.6	+ 2.0	+ 13.9	95.1	123.7	125.2	107.1	135.7	
1972 Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	p 117.6	+ 0.9	+ 13.5	p 98.6	p 124.0	125.6	108.7	139.6	
1972 Nov.	117.8	+ 0.3	+ 4.2	107.4	123.1	121.8	p 118.0	+ 0.3	+ 12.4	p 100.1	p 124.0	125.9	110.1	140.9	

  

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households							Memorandum Item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on		
					1962 = 100	Change on previous month %	previous year %						1962 = 100	previous month %	previous year %
1958 average	78.5	.	80.5	.	.	×	.	.	.	.	.	.	×	.	
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.	
1962 "	100	+ 7.8	100	+ 6.7	100	×	100	100	100	100	100	100	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	×	+ 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	×	+ 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	×	+ 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	×	+ 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	×	+ 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	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	×	+ 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	×	+ 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	×	+ 5.2	120.6	118.1	150.7	172.4	134.5	×	+ 5.7	
1971 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	+ 5.8	
1971 Dec.	.	.	.	.	133.1	+ 0.4	+ 5.8	122.8	120.2	157.7	176.7	137.4	+ 0.3	+ 5.6	
1972 Jan.	.	.	.	.	134.5	+ 1.1	+ 5.8	124.0	121.5	158.8	177.9	138.9	+ 1.1	+ 5.9	
1972 Feb.	165.5	+ 1.8	125.2	— 0.4	135.1	+ 0.4	+ 5.5	124.6	122.1	157.4	178.7	139.5	+ 0.4	+ 5.7	
1972 March	.	.	.	.	135.8	+ 0.5	+ 5.4	125.2	122.6	158.2	179.8	140.2	+ 0.5	+ 5.6	
1972 April	.	.	.	.	136.1	+ 0.2	+ 5.1	125.6	122.6	158.8	180.6	140.5	+ 0.2	+ 5.3	
1972 May	170.0	+ 2.7	126.9	+ 1.4	136.5	+ 0.3	+ 5.1	126.3	122.7	159.2	181.1	140.7	+ 0.1	+ 5.2	
1972 June	.	.	.	.	137.4	+ 0.7	+ 5.4	128.5	122.9	159.8	181.5	141.1	+ 0.3	+ 5.2	
1972 July	.	.	.	.	138.2	+ 0.6	+ 5.6	130.0	123.0	161.8	182.3	141.6	+ 0.4	+ 5.2	
1972 Aug.	171.3	+ 0.8	127.1	+ 0.2	138.2	± 0	+ 5.7	128.7	123.1	162.8	183.3	142.1	+ 0.4	+ 5.4	
1972 Sep.	.	.	.	.	139.6	+ 1.0	+ 6.2	130.0	124.8	163.6	184.4	143.6	+ 1.1	+ 5.7	
1972 Oct.	.	.	.	.	140.4	+ 0.6	+ 6.4	130.8	125.7	164.3	185.4	144.4	+ 0.6	+ 5.8	
1972 Nov.	...	...	...	...	141.1	+ 0.5	+ 6.4	131.6	126.4	164.7	186.0	145.0	+ 0.4	+ 5.8	

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; on a dollar basis. — 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. — 7 Increase partly due to exchange rate alterations (US dollar devaluation) following the realignment of December 17/18. — p Provisional.



## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	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	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971 p	350.3	+12.7	83.3	+20.1	267.0	+10.6	75.1	+10.9	16.5	+16.1	358.5	+10.9
1970 p 1st qtr.	69.3	+17.2	13.7	+22.8	55.6	+15.9	17.3	+7.3	3.4	+17.0	76.3	+13.9
2nd qtr.	76.6	+17.6	16.1	+29.8	60.5	+14.7	16.6	+8.8	3.4	+11.3	80.5	+13.3
3rd qtr.	79.5	+18.1	18.5	+30.3	61.0	+14.9	16.6	+5.9	3.4	+12.3	81.0	+12.8
4th qtr.	85.5	+16.5	21.1	+26.3	64.4	+13.6	17.2	+5.2	3.9	+4.3	85.6	+11.3
1971 p 1st qtr.	80.6	+16.2	18.4	+33.8	62.2	+11.9	r 19.1	+10.3	3.9	+13.6	r 85.2	+11.6
2nd qtr.	86.7	+13.2	19.8	+23.5	66.9	+10.5	r 18.2	+10.0	3.9	+14.9	r 89.0	+10.6
3rd qtr.	89.2	+12.1	21.2	+14.1	68.0	+11.5	r 18.5	+11.6	4.0	+17.2	r 90.5	+11.8
4th qtr.	93.9	+9.8	24.0	+13.7	69.9	+8.5	r 19.2	+11.7	4.6	+18.3	93.8	+9.6
1972 p 1st qtr.	88.0	+9.2	20.4	+11.0	67.6	+8.7	r 21.1	+10.9	4.3	+10.8	93.1	+9.3
2nd qtr.	94.3	+8.8	19.1	-3.5	75.2	+12.4	r 21.4	+17.4	4.3	+9.8	100.9	+13.3
3rd qtr.	96.3	+8.1	23.2	+9.4	73.2	+7.6	r 20.4	+10.1	4.4	+9.0	98.0	+8.2

\* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contributions to social security funds (including voluntary contributions). From 3rd quarter

of 1970 to 3rd quarter of 1971 including anticyclical surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical surcharge. — 3 Less households' transfers to

government. — 4 After deduction of direct taxes. — p Provisional. — r In agreement with the Federal Statistical Office, employees' savings bonuses are no longer shown as income transfers but as capital transfers from government to households.

## 9. Pay rates and actual earnings

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				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 %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.2	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.7	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.0	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.5	+8.9	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	125.9	+9.0	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	134.9	+7.2	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.3	+3.2	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	147.7	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+7.0	142.7	+6.4	161.2	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.6	+13.3	206.8	+11.9	196.1	+14.3	183.8	+14.1	215.3	+10.8
1971 p 1st qtr.	188.0	+15.6	176.7	+14.8	191.5	+14.5	190.4	+18.3	178.5	+18.0	195.0	+15.5
2nd qtr.	192.8	+15.6	181.1	+14.9	204.5	+12.0	195.1	+17.1	182.9	+17.0	214.6	+11.1
3rd qtr.	196.2	+15.4	183.9	+14.5	209.7	+11.6	199.0	+15.8	186.5	+15.7	222.5	+11.2
4th qtr.	197.7	+10.4	184.9	+9.3	221.2	+9.9	200.1	+7.0	187.5	+6.9	229.1	+6.8
1972 p 1st qtr.	206.6	+9.9	193.0	+9.2	210.1	+9.7	207.9	+9.2	194.7	+9.1	214.9	+10.2
2nd qtr.	211.2	+9.6	197.4	+9.0	223.7	+9.4	212.3	+8.8	198.8	+8.7	235.5	+9.7
3rd qtr.	213.6	+8.9	199.5	+8.5	227.4	+8.4	214.9	+8.0	201.3	+7.9	238.8	+7.3
1971 p July	195.9	+15.4	183.7	+14.5	.	.	198.7	+15.8	186.2	+15.7	227.1	+9.5
Aug.	196.1	+15.4	183.9	+14.5	.	.	198.9	+15.9	186.5	+15.8	221.1	+12.8
Sep.	196.5	+15.4	184.1	+14.4	.	.	199.3	+15.7	186.8	+15.6	219.4	+11.4
Oct.	197.5	+11.4	184.7	+10.3	.	.	200.1	+8.2	187.5	+8.1	217.6	+7.8
Nov.	197.7	+9.9	184.9	+8.8	.	.	200.1	+6.4	187.5	+6.3	236.5	+7.2
Dec.	197.8	+9.8	185.0	+8.7	.	.	200.2	+6.4	187.6	+6.3	233.2	+5.6
1972 p Jan.	205.3	+9.9	191.9	+9.3	.	.	206.6	+8.8	193.5	+8.7	206.4	+7.7
Feb.	208.9	+10.0	193.4	+9.3	.	.	208.5	+9.4	195.2	+9.3	209.7	+10.5
March	207.5	+9.7	193.9	+9.1	.	.	208.7	+9.4	195.4	+9.3	228.5	+12.1
April	209.1	+10.0	195.4	+9.4	.	.	209.6	+9.5	196.2	+9.4	221.0	+5.6
May	212.1	+9.5	198.2	+8.9	.	.	213.5	+8.8	199.9	+8.7	238.6	+13.0
June	212.5	+9.2	198.5	+8.6	.	.	213.8	+8.1	200.3	+8.0	246.7	+10.4
July	213.4	+8.9	199.4	+8.6	.	.	214.8	+8.1	201.2	+8.0	238.7	+5.1
Aug.	213.5	+8.9	199.5	+8.5	.	.	214.9	+8.0	201.2	+7.9	242.4	+9.7
Sep.	213.7	+8.8	199.7	+8.5	.	.	215.2	+8.0	201.4	+7.9	235.4	+7.3
Oct.	214.5	+8.6	200.3	+8.5	.	.	216.1	+8.0	202.3	+7.9	.	.
Nov.	214.6	+8.5	200.4	+8.4	.	.	216.1	+8.0	202.3	+7.9	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Counterpart of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6
	Current account					Capital account (capital export: —)			Balance of recorded transactions 3	Balance of unclassified transactions 4	Balance of all transactions 4		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 1					Services 2					
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692
1960	+ 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	+ 10,906	+ 18,218	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009
1969	+ 6,226	+ 14,676	+ 15,584	- 908	- 8,450	- 19,008	- 23,069	+ 4,061	- 12,782	+ 2,520	- 10,262	- 4,099	- 14,361
1970	+ 2,673	+ 11,732	+ 15,670	- 3,938	- 9,059	+ 11,005	- 2,948	+ 13,953	+ 13,678	+ 8,234	+ 21,912	+ 738	+ 22,650
1971	+ 584	+ 11,127	+ 15,892	- 4,765	- 10,543	+ 7,163	+ 6,334	+ 829	+ 7,747	+ 8,611	+ 16,358	- 5,369	+ 10,989
1968 1st qtr.	+ 2,928	+ 4,589	+ 4,343	+ 246	- 1,663	- 2,992	- 1,745	- 1,247	- 66	+ 1,698	+ 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	- 2,131	- 4,001	+ 1,870	- 550	+ 1,423	+ 873	-	+ 873
4th qtr.	+ 4,570	+ 6,940	+ 6,447	+ 493	- 2,370	- 750	- 2,888	+ 2,138	+ 3,820	- 732	+ 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.	+ 1,932	+ 3,765	+ 3,918	- 153	- 1,833	- 1,724	- 4,265	+ 2,541	+ 208	+ 7,366	+ 7,574	-	+ 7,574
3rd qtr.	+ 996	+ 3,179	+ 3,986	- 807	- 2,183	+ 3,570	- 3,421	+ 6,991	+ 4,566	+ 2,847	+ 7,413	-	+ 7,413
4th qtr.	+ 2,251	+ 5,053	+ 4,910	+ 143	- 2,802	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,009	- 22,231
1970 1st qtr.	+ 42	+ 2,044	+ 2,953	- 909	- 2,002	- 1,518	- 3,916	+ 2,398	- 1,476	+ 2,184	+ 708	+ 738	+ 1,446
2nd qtr.	+ 733	+ 2,868	+ 3,365	- 497	- 2,135	+ 1,703	- 960	+ 2,663	+ 2,436	+ 2,880	+ 5,316	-	+ 5,316
3rd qtr.	- 152	+ 2,103	+ 4,264	- 2,161	- 2,255	+ 4,939	+ 595	+ 4,344	+ 4,787	+ 3,481	+ 8,268	-	+ 8,268
4th qtr.	+ 2,050	+ 4,717	+ 5,088	- 371	- 2,667	+ 5,881	+ 1,333	+ 4,548	+ 7,931	- 311	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 770	+ 3,283	+ 3,662	- 379	- 2,513	- 234	+ 313	- 547	+ 536	+ 7,340	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 243	+ 2,362	+ 3,234	- 872	- 2,605	+ 1,422	+ 1,989	- 567	+ 1,179	+ 2,160	+ 3,339	-	+ 3,339
3rd qtr.	- 810	+ 2,196	+ 4,659	- 2,463	- 3,006	+ 1,005	+ 3,125	- 2,120	+ 195	+ 1,741	+ 1,936	-	+ 1,936
4th qtr.	+ 867	+ 3,286	+ 4,337	- 1,051	- 2,419	+ 4,970	+ 907	+ 4,063	+ 5,837	- 2,630	+ 3,207	- 5,996	- 2,789
1972 1st qtr.	+ 197	+ 3,426	+ 4,508	- 1,082	- 3,229	- 2,621	+ 4,822	- 7,443	- 2,424	+ 5,728	+ 3,304	+ 620	+ 3,924
2nd qtr.	- 232	+ 2,762	+ 3,908	- 1,146	- 2,994	+ 6,560	+ 5,826	+ 734	+ 6,328	+ 3,610	+ 9,938	-	+ 9,938
3rd qtr.	- 1,515	+ 1,727	+ 4,588	- 2,861	- 3,242	+ 6,187	+ 2,241	+ 3,946	+ 4,672	- 194	+ 4,478	-	+ 4,478
1971 Jan.	- 47	+ 617	+ 828	- 211	- 664	- 3,523	- 144	- 3,379	- 3,570	+ 4,592	+ 1,022	+ 627	+ 1,649
Feb.	- 66	+ 782	+ 937	- 155	- 848	+ 967	+ 484	+ 483	+ 901	+ 1,993	+ 2,894	-	+ 2,894
March	+ 883	+ 1,884	+ 1,897	- 13	- 1,001	+ 2,322	- 27	+ 2,349	+ 3,205	+ 755	+ 3,960	-	+ 3,960
April	+ 33	+ 898	+ 1,069	- 171	- 865	+ 2,429	+ 1,347	+ 1,082	+ 2,462	+ 713	+ 3,175	-	+ 3,175
May	- 91	+ 867	+ 1,233	- 366	- 958	+ 3,854	- 177	+ 4,031	+ 3,763	+ 4,177	+ 7,940	-	+ 7,940
June	- 185	+ 597	+ 932	- 335	- 782	- 4,861	+ 819	- 5,680	- 5,046	- 2,730	- 7,776	-	- 7,776
July	- 746	+ 306	+ 1,399	- 1,093	- 1,052	+ 2,030	+ 2,035	- 5	+ 1,284	+ 638	+ 1,922	-	+ 1,922
Aug.	- 394	+ 665	+ 1,332	- 667	- 1,059	+ 591	+ 740	- 149	+ 197	+ 764	- 567	-	- 567
Sep.	+ 330	+ 1,225	+ 1,928	- 703	- 895	- 1,616	+ 350	- 1,966	- 1,286	+ 1,867	+ 581	-	+ 581
Oct.	+ 348	+ 1,064	+ 1,530	- 466	- 716	- 176	+ 738	- 914	+ 172	+ 459	+ 631	-	+ 631
Nov.	- 462	+ 706	+ 937	- 231	- 1,168	+ 430	+ 161	+ 269	+ 32	+ 567	+ 535	-	+ 535
Dec.	+ 981	+ 1,516	+ 1,870	- 354	- 535	+ 4,716	+ 8	+ 4,708	+ 5,697	- 3,656	+ 2,041	- 5,996	- 3,955
1972 Jan.	- 156	+ 916	+ 1,069	- 153	- 1,072	- 2,828	+ 1,103	- 3,931	- 2,984	+ 4,422	+ 1,438	+ 620	+ 2,058
Feb.	+ 366	+ 1,334	+ 1,760	- 426	- 968	+ 1,194	+ 1,828	- 634	+ 1,560	+ 342	+ 1,902	-	+ 1,902
March	- 13	+ 1,176	+ 1,679	- 503	- 1,189	- 987	+ 1,891	- 2,878	- 1,000	+ 964	- 36	-	- 36
April	+ 40	+ 1,007	+ 1,358	- 351	- 967	- 138	+ 1,557	- 1,695	- 98	+ 501	+ 403	-	+ 403
May	- 454	+ 615	+ 1,315	- 700	- 1,069	+ 857	+ 978	- 121	+ 403	+ 59	+ 462	-	+ 462
June	+ 182	+ 1,140	+ 1,235	- 95	- 958	+ 5,841	+ 3,291	+ 2,550	+ 6,023	+ 3,050	+ 9,073	-	+ 9,073
July	- 618	+ 601	+ 1,622	- 1,021	- 1,219	+ 6,078	+ 1,691	+ 4,387	+ 5,460	+ 210	+ 5,670	-	+ 5,670
Aug.	- 578	+ 492	+ 1,342	- 850	- 1,070	+ 707	+ 587	+ 120	+ 129	- 499	- 370	-	- 370
Sep.	- 319	+ 634	+ 1,624	- 990	- 953	- 598	- 37	- 561	- 917	+ 95	- 822	-	- 822
Oct.	+ 1,464	+ 2,452	+ 2,632	- 180	- 988	- 980	- 485	- 495	+ 484	- 977	- 493	-	- 493
Nov. p	+ 274	+ 1,304	+ 1,704	- 400	- 1,030	- 2,313	+ 322	- 2,635	- 2,039	+ 926	- 1,113	-	- 1,113

1 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 Governments subsequently reported and not recorded in the official foreign trade statistics for those years. - 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. - 3 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. - 4 Overall balance on current and capital accounts including balancing item. - 5 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, 1971 and 1972). - 6 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.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,901	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+942	27,036	7,138	623	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,563	12,371	1,699	+491	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,719	11,341	1,853	+1,479	35,114	8,933	800	9,772	3,331	10,413	1,865

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 section 183 of the 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. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance.

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	-17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	-12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	-575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	-223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+110	6,310	1,783	500	1,092	352	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
1971	4,033	3,552	4,928	1,027	837	1,905	-895	5,095	1,053	—	664	331	2,750	297
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	244	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	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+93	5,162	1,023	—	690	336	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	-110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	-735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	160	573	-61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+403	4,704	1,046	—	612	325	2,424	297

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	22.5	21.5	21.8	+ 8.1	- 4.1	+ 1.2	3.7	3.1	2.8
Producing industries	164.7	257.6	287.7	326.3	375.1	411.0	+ 13.4	+ 15.0	+ 9.6	53.4	54.1	53.5
Gas and electricity undertakings 1, mining	16.0	19.3	21.3	22.5	26.0	28.6	+ 5.5	+ 15.3	+ 10.3	3.7	3.7	3.7
Manufacturing	127.6	201.4	226.5	258.6	293.3	318.0	+ 14.2	+ 13.4	+ 8.4	42.3	42.3	41.4
Construction	21.2	36.9	39.8	45.2	55.9	64.3	+ 13.3	+ 23.8	+ 15.1	7.4	8.1	8.4
Distributive trades, transport 2	59.3	95.8	103.2	112.6	124.8	135.7	+ 9.1	+ 10.9	+ 8.7	18.4	18.0	17.7
Services 3	61.2	122.5	132.7	150.1	172.5	199.6	+ 13.1	+ 14.9	+ 15.7	24.6	24.9	26.0
Gross domestic product	302.6	496.9	a 540.5	a 605.7	a 687.0	a 759.6	+ 12.1	+ 13.4	+ 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	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	430.8	462.3	500.4	529.4	544.3	+ 8.2	+ 5.8	+ 2.8	.	.	.
Id., per working person, in DM	12,520	16,390	17,550	18,660	19,460	20,030	+ 6.3	+ 4.3	+ 2.9	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	247.9	266.3	300.1	353.2	400.2	+ 12.7	+ 17.7	+ 13.3	49.6	51.5	52.7
Property and entrepreneurial income	92.9	128.1	150.6	160.5	176.0	182.5	+ 6.6	+ 9.7	+ 3.7	26.5	25.7	24.1
Individuals' income	90.0	125.0	146.9	156.5	171.8	177.9	+ 6.5	+ 9.8	+ 3.5	25.9	25.1	23.5
Government income 5	2.8	3.1	3.6	4.1	4.2	4.6	+ 12.2	+ 2.5	+ 9.9	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	376.0	416.9	460.7	529.2	582.7	+ 10.5	+ 14.9	+ 10.1	76.1	77.2	76.8
plus indirect taxes 6	40.9	65.7	65.7	80.6	81.6	91.0	+ 22.6	+ 1.3	+ 11.5	13.3	11.9	12.0
Net national product at market prices	276.6	441.7	482.6	541.3	610.8	673.7	+ 12.2	+ 12.9	+ 10.3	89.4	89.1	88.8
plus depreciation	25.7	53.8	57.4	64.0	74.8	85.1	+ 11.4	+ 16.9	+ 13.8	10.6	10.9	11.2
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	285.3	301.8	333.1	369.0	409.1	+ 10.4	+ 10.8	+ 10.9	55.0	53.8	53.9
Government consumption	41.1	81.1	84.3	95.1	109.0	130.7	+ 12.8	+ 14.6	+ 19.8	15.7	15.9	17.2
Civil expenditure	31.5	62.6	67.6	76.3	89.2	107.2	+ 13.0	+ 16.9	+ 20.2	12.6	13.0	14.1
Defence expenditure	9.6	18.5	16.8	18.8	19.8	23.5	+ 12.0	+ 5.6	+ 18.4	3.1	2.9	3.1
Fixed capital formation	72.7	114.4	124.8	146.2	181.1	202.9	+ 17.2	+ 23.9	+ 12.1	24.2	26.4	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	112.0	+ 10.3	+ 23.8	+ 14.1	13.1	14.3	14.8
Increase in stocks	+ 8.7	- 1.3	+ 11.5	+ 16.0	+ 15.3	+ 6.0	.	.	.	2.6	2.2	0.8
Use within the country	294.9	479.6	522.4	590.4	674.4	748.8	+ 13.0	+ 14.2	+ 11.0	97.6	98.4	98.7
Net exports of goods and services 7	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 11.2	+ 10.1	.	.	.	2.4	1.6	1.3
Exports	62.7	110.1	123.8	141.9	158.6	173.0	+ 14.6	+ 11.8	+ 9.1	23.4	23.1	22.8
Imports	55.3	94.2	106.2	127.1	147.4	163.0	+ 19.6	+ 16.0	+ 10.5	21.0	21.5	21.5
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 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			Total	Change on year %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970 "	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971 "	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1971 Sep.	162.0	+ 2.6	185.1	+ 2.3	160.1	+ 0.7	132.4	190.8	191.1	157.5	+ 4.2	137.2	162.1	- 1.5
Oct.	169.9	+ 3.5	187.2	+ 2.8	167.5	+ 0.9	136.1	198.8	201.6	169.5	+ 7.3	149.9	163.2	+ 1.8
Nov.	172.4	+ 0.6	187.9	+ 2.7	168.2	- 5.2	136.7	188.2	208.1	174.6	+ 5.6	156.0	151.3	- 5.7
Dec.	152.0	- 3.6	167.9	+ 0.4	145.1	-13.2	139.3	113.3	185.2	150.7	+ 2.3	133.0	117.5	- 6.2
1972 Jan.	152.2	- 0.9	167.1	+ 1.0	150.9	- 5.3	125.9	169.0	185.0	153.3	+ 2.9	143.9	85.9	- 4.2
Feb.	158.0	- 0.4	178.5	- 0.6	156.2	- 3.7	121.6	188.2	197.5	156.8	+ 3.8	145.3	106.0	± 0
March	165.2	+ 4.3	189.0	+ 4.9	162.1	+ 0.3	128.6	192.2	201.5	164.6	+ 8.9	144.4	143.4	+36.6
April	175.0	+ 3.4	198.7	+ 3.2	172.8	+ 0.7	136.4	201.8	215.8	175.1	+ 7.5	156.5	169.4	+ 6.0
May	171.4	+ 1.6	196.0	+ 2.8	169.0	- 2.3	134.0	199.7	210.9	166.5	+ 3.4	149.2	175.4	+ 1.8
June	168.7	+ 0.8	200.3	+ 3.6	166.9	- 2.9	134.1	194.8	210.4	160.3	+ 3.7	143.0	168.0	+ 0.1
July	153.7	+ 1.7	187.6	+ 4.0	143.8	- 2.8	123.4	142.7	186.1	144.2	+ 6.1	117.4	159.8	+ 2.8
Aug.	143.5	+ 2.8	181.2	+ 4.0	125.8	+ 3.4	108.7	129.3	153.0	134.1	+ 3.3	101.5	148.9	- 0.1
Sep.	167.4	+ 3.3	197.5	+ 6.7	158.5	- 1.0	125.7	185.1	198.8	168.3	+ 6.9	141.8	167.1	+ 3.1
Oct.	174.8	+ 2.9	200.2	+ 6.9	167.2	- 0.2	127.9	189.9	218.7	173.2	+ 2.2	150.9	175.0	+ 7.2
Nov. p	185.0	+ 7.3	206.7	+10.0	182.7	+ 8.6	140.1	211.7	239.0	181.2	+ 3.8	162.8	...	...

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								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction		Foreigners 3			Thou-sands	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	.	8,067	+ 4.0	1,405	+ 2.8	.	.	3	271	-269	1.3	465	+174	
1961 "	20,730	+ 2.0	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87	
1962 "	21,053	+ 1.6	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963 "	21,303	+ 1.2	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964 "	21,547	+ 1.1	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965 "	21,841	+ 1.4	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966 "	21,870	+ 0.1	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967 "	21,180	- 3.2	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	1.5	302	-238	
1968 "	21,330	+ 0.7	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
1969 "	21,920	+ 2.8	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970 "	22,433	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971 "	p 22,583	p + 0.7	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1971 Oct.			8,527	- 1.8	1,572	+ 0.1	.	.	59	170	+ 59	0.8	570	-178	
Nov.	p 22,640	p - 0.1	8,499	- 2.1	1,544	- 0.4	.	.	94	208	+ 78	1.0	493	-180	
Dec.			8,426	- 2.2	1,500	- 1.0	.	.	411	270	+ 95	1.2	438	-165	
1972 Jan.			8,365	- 2.6	1,406	- 3.0	2,159	+ 9.9	314	376	+ 90	1.7	461	-160	
Feb.	p 22,330	p - 0.4	8,363	- 2.5	1,428	- 1.2	.	.	207	369	+114	1.7	502	-167	
March			8,359	- 2.6	1,497	- 1.6	2,216	+ 8.5	119	268	+ 61	1.2	536	-165	
April			8,327	- 2.7	1,524	- 2.6	.	.	81	231	+ 71	1.1	555	-150	
May			8,321	- 2.4	1,535	- 2.5	.	.	58	208	+ 65	1.0	577	-145	
June	p 22,472	p - 0.5	8,320	- 2.4	1,544	- 2.3	2,317	+ 6.8	36	190	+ 55	0.9	601	-127	
July			8,320	- 2.5	1,516	- 2.6	.	.	22	197	+ 55	0.9	601	-109	
Aug.			8,345	- 2.4	1,554	- 2.6	.	.	15	198	+ 52	0.9	596	- 97	
Sep.			8,352	- 2.5	1,546	- 2.7	2,352	+ 5.0	14	195	+ 48	0.9	594	- 51	
Oct.			8,351	- 2.1	1,550	- 1.4	.	.	15	215	+ 45	1.0	558	- 12	
Nov.	...	...	...	...	...	...	...	...	16	236	+ 28	1.1	512	+ 19	

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\*

1970 = 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 %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1971 Jan.	92.1	+ 1.1	88.6	- 1.6	103.1	+ 9.0	88.7	- 2.7	84.7	- 5.9	102.4	+ 7.6
Feb.	96.6	- 1.3	95.3	- 2.2	100.4	+ 1.4	96.1	+ 0.1	93.2	+ 1.5	105.8	+ 5.3
March	115.3	+ 9.7	113.5	+ 6.2	121.0	+ 14.0	105.8	+ 3.5	102.8	+ 0.6	116.1	+ 13.6
April	107.4	+ 1.8	106.9	+ 0.5	109.0	+ 6.0	103.0	+ 0.3	101.5	- 1.3	108.1	+ 5.8
May	101.9	+ 8.4	101.9	+ 7.0	101.7	+ 12.6	102.2	+ 6.2	101.5	+ 4.5	104.5	+ 12.4
June	105.3	+ 3.8	104.2	+ 3.3	108.9	+ 5.5	107.3	+ 0.1	108.0	+ 0.6	104.9	- 1.5
July	101.2	+ 1.9	100.2	+ 1.2	104.0	+ 3.6	106.2	- 0.2	107.8	+ 1.3	100.5	- 5.3
Aug.	101.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	106.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.4	99.3	- 3.6	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
Feb.	103.4	+ 7.1	101.8	+ 6.8	108.4	+ 8.0	101.4	+ 5.6	98.6	+ 5.9	110.8	+ 4.7
March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
April	108.7	+ 1.1	109.8	+ 2.7	105.0	- 3.7	106.2	+ 3.0	107.2	+ 5.6	102.6	- 5.1
May	109.3	+ 7.2	108.6	+ 6.6	111.5	+ 9.7	112.9	+ 10.5	111.7	+ 10.1	116.6	+ 11.6
June	112.7	+ 7.0	112.3	+ 7.7	113.7	+ 4.5	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July	101.6	+ 0.4	101.3	+ 1.1	102.1	- 1.8	107.7	+ 1.5	105.2	- 2.4	116.1	+ 15.6
Aug.	100.2	+ 9.2	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.3	106.5	+ 7.4	112.7	+ 15.6
Sep.	113.5	+ 6.4	112.9	+ 4.8	115.0	+ 11.9	109.2	+ 6.9	108.7	+ 3.9	110.8	+ 17.9
Oct.	125.3	+ 16.3	123.9	+ 12.9	129.6	+ 29.0	118.7	+ 13.9	116.3	+ 10.0	127.0	+ 27.8
Nov. p	120.9	+ 15.5	116.1	+ 9.9	135.6	+ 34.7	116.5	+ 15.4	113.4	+ 12.1	127.0	+ 27.0

  

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 %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
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.	93.5	- 1.9	93.2	+ 2.3	94.3	- 9.9	100.1	+ 10.9	100.2	+ 11.9	99.2	+ 4.2
Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.9	109.0	+ 12.1	108.2	+ 12.9	115.5	+ 6.5
March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.7	136.3	+ 9.1	136.8	+ 9.2	132.8	+ 8.0
April	99.9	- 1.5	99.1	- 0.3	101.9	- 3.9	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.2	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
June	112.3	+ 6.3	113.0	+ 9.0	110.6	+ 0.3	108.0	+ 6.9	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.8	95.7	- 4.0
Aug.	94.2	+ 7.6	94.6	+ 5.1	93.5	+ 14.8	101.7	+ 12.8	101.7	+ 12.6	101.1	+ 14.2
Sep.	108.7	+ 5.0	106.3	+ 4.0	114.2	+ 7.9	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	+ 30.7	157.1	+ 11.1	156.4	+ 9.6	161.9	+ 23.7
Nov. p	117.0	+ 17.6	108.5	+ 8.4	136.3	+ 40.1	137.0	+ 11.5	134.5	+ 9.6	156.0	+ 25.9

Source: Federal Statistical Office. — \* Domestic orders until December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders

in all cases excluding turnover or value-added tax. — 1 Excluding mining, food, drink and tobacco

industries, construction, public gas and electricity undertakings. — p Provisional.

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	Gold, external claims and other external assets (increase +)									External liabilities (in-crease: -)	Compensatory amount required by Bundesbank owing to alteration of parity 15
		Total	Gold	Balances with foreign banks and investment abroad		Other 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	short-term	medium-term 1		IBRD debt certificates 3	Other claims 4		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	14 — 2,297	— 695	+ 2,781	— 3,382	— 170	—	—	+ 1,322	— 1,246	— 127	— 1,475	—
1962	— 877	— 1,014	+ 62	— 102	— 340	—	—	— 480	— 154	+ 137	—	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	+ 139	— 168	+ 146	—	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,600	—	+ 1,442	— 158	— 319	—	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	— 554	+ 108	—	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	— 89	— 545	—	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—
1969	14 — 14,361	— 10,432	+ 1,662	— 4,980	+ 1,518	— 1,200	+ 500	— 4,455	— 65	— 88	+ 170	— 4,089
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	— 5,996
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	—	—	+ 685	+ 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	— 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	+ 705	+ 141	— 0	— 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	— 452	—	+ 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	+ 1,282	+ 140	+ 0	— 588	—
1970 April	+ 527	+ 472	—	+ 688	— 273	—	—	+ 57	—	—	+ 55	—
May	+ 1,110	+ 1,195	+ 0	+ 1,032	— 10	—	—	+ 173	—	—	— 85	—
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	—	—	+ 129	—	—	+ 33	—
July	+ 3,815	+ 4,258	— 1	+ 3,448	+ 7	—	—	+ 804	—	— 0	— 443	—
Aug.	+ 758	+ 1,053	— 2	+ 752	— 11	—	—	+ 228	+ 173	— 87	— 295	—
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	—	—	+ 111	—	— 1	— 174	—
Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	—	—	+ 33	+ 32	— 0	— 178	—
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	—	—	+ 260	—	+ 0	— 336	—
Dec.	— 171	+ 201	— 369	— 39	— 7	—	—	+ 592	—	+ 24	— 372	—
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	—	—	+ 758	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	—	—	+ 119	+ 94	—	— 281	—
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	—	—	+ 73	—	— 0	+ 485	—
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	—	—	— 126	—	— 67	— 181	—
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	—	—	+ 16	—	—	— 341	—
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	—	—	+ 161	—	— 15	+ 266	—
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—
Aug.	— 567	— 802	—	— 1,039	— 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	— 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	— 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	+ 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	+ 1,285	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	+ 90	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,626	+ 3	—	+ 494	— 6	+ 50	—	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	— 132	—	—	+ 351	—
Nov.	— 1,113	— 1,089	—	— 1,080	— 7	—	—	— 2	—	—	— 24	—

\* 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 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 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 the Deutsche Bundesbank Act, sections 42 and 42 (a)); 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 Investment in medium-term claims on the U.S. Treasury (latest figure: US\$ 11 billion) 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).

## IX. Foreign trade and payments

### 7. Short-term external assets and liabilities of domestic banks \*

(no 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	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	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	27,692	21,284	6,408	
June	- 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	24,662	19,065	5,597	
Sep.	- 5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	24,946	20,057	4,889	
Dec. 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725	
1972 March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	27,108	21,989	5,119	
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,386	498	—	26,259	21,188	5,071	
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	25,772	20,721	5,051	
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	26,656	23,416	5,240	
July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	30,401	24,898	5,503	
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	28,788	23,439	5,349	
Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	28,309	22,698	5,611	
Oct.	-11,133	16,522	14,582	5,001	9,462	119	1,763	1,467	296	—	27,655	22,452	5,203	
Nov. p	- 9,281	18,421	16,365	6,328	9,914	123	1,878	1,555	323	—	27,702	22,528	5,174	

\* 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. External assets and liabilities of domestic enterprises in respect of financial credits \*

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Long-term assets Total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	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	2,723	.	
1965	- 2,733	1,120	535	585	457	663	3,853	1,619	2,234	2,642	1,211	3,780	.	
1966	- 4,595	956	548	408	479	477	5,551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	4,234	6,389	7,978	4,645	7,451	.	
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1971 March	-12,939	2,516	849	1,667	692	1,824	1,530	15,455	4,547	10,908	11,118	4,337	8,528	.
June 3	-16,210	2,659	1,135	1,524	708	1,951	1,989	18,869	5,809	13,060	13,201	5,668	9,264	4,300
June 4	-17,689	3,200	1,262	1,938	766	2,434	2,772	20,889	6,603	14,286	14,389	6,500	12,436	5,838
Sep.	-13,926	3,267	1,364	1,903	830	2,437	3,359	17,193	5,773	11,420	10,915	6,278	14,526	6,697
Dec.	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972 March	- 9,290	3,254	1,254	2,000	630	2,624	3,208	12,544	4,264	8,280	7,261	5,283	16,679	7,797
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076
June	- 7,663	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	17,141	8,078
July	- 9,440	2,580	1,170	1,410	561	2,019	3,293	12,020	3,567	8,453	7,476	4,544	16,854	8,078
Aug.	-10,995	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	16,950	8,098
Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	17,003	8,202
Oct.	- 9,182	2,418	1,083	1,335	483	1,925	3,407	11,600	3,454	8,146	6,823	4,777	16,939	8,158
Nov. p	- 7,676	2,471	1,099	1,372	504	1,967	3,497	10,149	3,297	6,852	5,724	4,425	17,354	8,037

\* Changes in totals include alterations 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 to November 1972: DM 1,460 million). Statistical increases and decreases due to alterations

in the range of reporting enterprises 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 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 Including endorsement liabilities for bills discounted abroad. — 3 Range of enterprises reporting until end of May 1971. — 4 After alterations 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	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
<b>Average for the year</b>								
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
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
<b>Average for the month</b>								
1971 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	4.906	5.474
Feb.	100.297	7.271	—	45.598	11.751	8.297	4.836	5.432
March	99.561	7.220	—	45.550	11.776	8.302	4.877	5.442
April	99.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	99.984	7.233	—	45.615	11.803	8.307	4.927	5.464
June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	99.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

  

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
<b>Average for the year</b>								
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	2 13.940	3 84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
<b>Average for the month</b>								
1971 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	4 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	5 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
<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 For the first time quoted on July 17, 1972. —  
 2 Jan. 1 to May 9, 1971 = DM 14.053; May 10 to Dec. 31, 1971 = DM 13.879; revaluation of the schilling by 5.05 % with effect from May 10, 1971. —

3 Jan. 1 to May 9, 1971 = DM 84.496; May 10 to Dec. 31, 1971 = DM 84.621; revaluation of the Swiss franc by 7.07 % with effect from May 10, 1971. —  
 4 Average of period Sep. 1 to 6, 1971; from

Sep. 7, 1971 to Jan. 5, 1972 official quotation suspended. — 5 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: November 15, 1972

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	0.995310	0.892857	0.822370	25.52	391.86
Austria	Schilling	3	—	x 23.30	723.04	13.83
Barbados	East Caribbean Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.94)
Belgium	Belgian Franc	3	—	x 44.8159	1,390.72	7.19
Bolivia	Bolivian Peso	0.0409256	21.7143	20.0000	620.64	16.11
Botswana	South African Rand	1.04550	0.849996	0.782891	24.29	411.62
Burma	Kyat	3	—	x 5.3487	165.98	60.25
Burundi	Burundi Franc	0.00935443	95.0000	87.5000	2,715.28	3.68
Cyprus	Cyprus Pound	2.13281	0.416667	0.383772	11.91	839.69
Denmark	Danish Krone	3	—	x 6.98	216.60	46.17
Dominican Republic	Dominican Peso	0.818513	1.08571	1.00000	31.03	322.25
El Salvador	El Salvador Colón	0.327405	2.71429	2.50000	77.58	128.90
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.30263	71.45	139.95
Finland	Markka	3	—	x 4.10	127.23	78.60
France	French Franc	0.160000	5.55419	5.11570	158.75	62.99
Gambia	Dalasi 2	(0.426562)	(2.08333)	(1.91886)	(59.55)	(167.94)
Germany, Fed. Rep.	Deutsche Mark	3	—	x 3.2225	100.00	100.00
Greece	Drachma	0.0272838	32.5714	30.0000	930.95	10.74
Guatemala	Quetzal	0.818513	1.08571	1.00000	31.03	322.25
Guyana	Guyana Dollar 2	(0.409256)	(2.17143)	(2.00000)	(62.06)	(161.13)
Haiti, Rep.	Gourde	0.163703	5.42856	5.00000	155.16	64.45
Honduras, Rep.	Lempira	0.409256	2.17143	2.00000	62.06	161.13
Iceland	Iceland Króna	0.00930128	95.5429	88.0000	2,730.80	3.66
India	Indian Rupee 2	3	—	x (7.27927)	(225.89)	(44.27)
Iran	Rial	0.0108055	82.2425	75.7500	2,350.66	4.25
Iraq	Iraqi Dinar	2.48828	0.357143	0.328947	10.21	979.64
Ireland, Rep.	Irish Pound 2	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
Israel	Israel Pound	0.194884	4.56000	4.20000	130.33	76.73
Italy	Italian Lira	3	—	x 581.50	18,045.00	0.55
Jamaica	Jamaica Dollar 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Japan	Yen	3	—	x 308.00	9,557.80	1.05
Jordan	Jordan Dinar	2.29184	0.387754	0.357143	11.08	902.30
Kenya	Kenya Shilling	0.114592	7.75509	7.14286	221.66	45.11
Kuwait	Kuwait Dinar	2.48828	0.357143	0.328947	10.21	979.64
Lesotho	South African Rand	1.04550	0.849996	0.782891	24.29	411.62
Liberia	Liberian Dollar	0.818513	1.08571	1.00000	31.03	322.25
Libya	Libyan Dinar	2.48828	0.357143	0.328947	10.21	979.64

\* At present there are 124 members in the International Monetary Fund. So far par values or central rates have been agreed with the Fund only for the currencies of the member countries listed above. Central rates have been marked with

an x. The figures given in columns 3 to 5 have been published by the Fund in its statistics. As the exchange rates of some countries' currencies are temporarily floating, the par values or central rates agreed upon for these currencies and the

DM equivalents have been put in brackets. The DM equivalents (columns 6 and 7) have been calculated on the basis of the par values or central rates of the foreign currencies against

## IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Luxembourg	Luxembourg Franc	3	—	x 44.8159	1,390.72	7.19
Malawi	Malawi Kwacha 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Malaysia	Malaysian Dollar	0.290299	3.06122	2.81955	87.50	114.29
Malta	Maltese Pound 5	3	—	x (0.374412)	(11.62)	(860.68)
Mauritius	Mauritius Rupee 2	(0.159961)	(5.55555)	(5.11695)	(158.79)	(62.98)
Mexico	Mexican Peso	0.0654810	13.5714	12.5000	387.90	25.78
Morocco	Dirham	0.175610	5.06049	4.66098	144.64	69.14
Nepal	Nepalese Rupee	0.0808408	10.9929	10.1250	314.20	31.83
Netherlands	Dutch Guilder	3	—	x 3.2447	100.69	99.32
New Zealand	New Zealand Dollar	0.995310	0.892857	0.822370	25.52	391.86
Nicaragua	Córdoba	0.116930	7.60003	7.00000	217.22	46.04
Nigeria	Nigerian Pound	2.48828	0.357143	0.328947	10.21	979.64
Norway	Norwegian Krone	3	—	x 6.64539	206.22	48.49
Pakistan	Pakistan Rupee	0.0744103	11.9428	11.0000	341.35	29.30
Panama	Balboa	0.818513	1.08571	1.00000	31.03	322.25
Portugal	Escudo	3	—	x 27.25	845.62	11.83
Rwanda	Rwanda Franc	0.00888671	100.000	92.1053	2,858.19	3.50
Saudi Arabia	Saudi Riyal	0.197482	4.50000	4.14475	128.62	77.75
Sierra Leone	Leone 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Singapore	Singapore Dollar	0.290299	3.06122	2.81955	87.50	114.29
Somalia	Somali Shilling	0.118193	7.51881	6.92520	214.90	46.53
South Africa, Rep.	Rand	1.04550	0.849996	0.782891	24.29	411.62
Spain	Peseta	0.0126953	70.0000	64.4737	2,000.74	5.00
Swaziland	South African Rand	1.04550	0.849996	0.782891	24.29	411.62
Sweden	Swedish Krona	3	—	x 4.8129	149.35	66.96
Taiwan (Formosa)	New Taiwan Dollar	0.0204628	43.4286	40.0000	1,241.27	8.06
Tanzania	Tanzania Shilling	0.114592	7.75509	7.14286	221.66	45.11
Thailand	Baht	0.0393516	22.5828	20.8000	645.46	15.49
Trinidad und Tobago	Trinidad and Tobago Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.94)
Tunisia	Tunisian Dinar	1.69271	0.525000	0.483552	15.01	666.42
Turkey	Turkish Lira	3	—	x 14.00	434.45	23.02
Uganda	Uganda Shilling	0.114592	7.75509	7.14286	221.66	45.11
United Kingdom	Pound Sterling 4	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
United States	U.S. Dollar	0.818513	1.08571	1.00000	31.03	322.25
Yugoslavia	Yugoslavian Dinar	0.0481478	18.4571	17.0000	527.54	18.96
Zaire	Zaire	3	—	x 0.50	15.52	644.50
Zambia	Kwacha	1.14592	0.775509	0.714286	22.17	451.15

the U.S. \$ (column 5) in conjunction with the central rate of the Deutsche Mark against the U.S. \$. See also our quarterly booklet "Die Währungen der Welt; Paritäten und Devisenkurse"

(Currencies of the world; par values and exchange rates). — 1 1 SDR (Special Drawing Right) = 0.888671 grammes of fine gold. — 2 Floating with the £ sterling. — 3 So far no new gold parity

has been agreed upon with the IMF. — 4 Exchange rate of the £ sterling temporarily floating as from June 23, 1972. — 5 Floating in accordance with special government regulations.

## List

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

- 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
- March 1972** New measures of monetary policy  
Sources and uses of income in the second half of 1971, by sector
- April 1972** Public authorities' capital expenditure since 1961  
The branches of foreign banks in the Federal Republic of Germany
- May 1972** The capital finance account and total financial assets and liabilities in 1971  
Patent and licence transactions with foreign countries in 1970 and 1971  
Foreign travel: receipts and expenditure
- June 1972** The economic scene in the spring of 1972
- July 1972** New measures of monetary policy  
Expenditure of central, regional and local authorities on personnel since 1961  
The balance of payments of the Federal Republic of Germany in 1971
- August 1972** New measures of monetary policy  
Federal Government and Bundesbank  
Security ownership in 1971: structure and changes
- September 1972** The economic scene in the summer of 1972
- October 1972** New measures of monetary policy  
The short-term external position of German banks  
National product, capital formation and its financing in the first half of 1972
- November 1972** New measures of monetary policy  
The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office  
Enterprises' annual accounts for 1970
- December 1972** The economic scene in the autumn of 1972

Information on previously published special studies will be found in the Index of Special Studies appended to the Monthly Report of December 1972.