

**Monthly Report of the  
Deutsche  
Bundesbank**

**February 1973**



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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 banking group  
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



# The economic scene in the winter of 1972/73

## Survey

### The domestic situation

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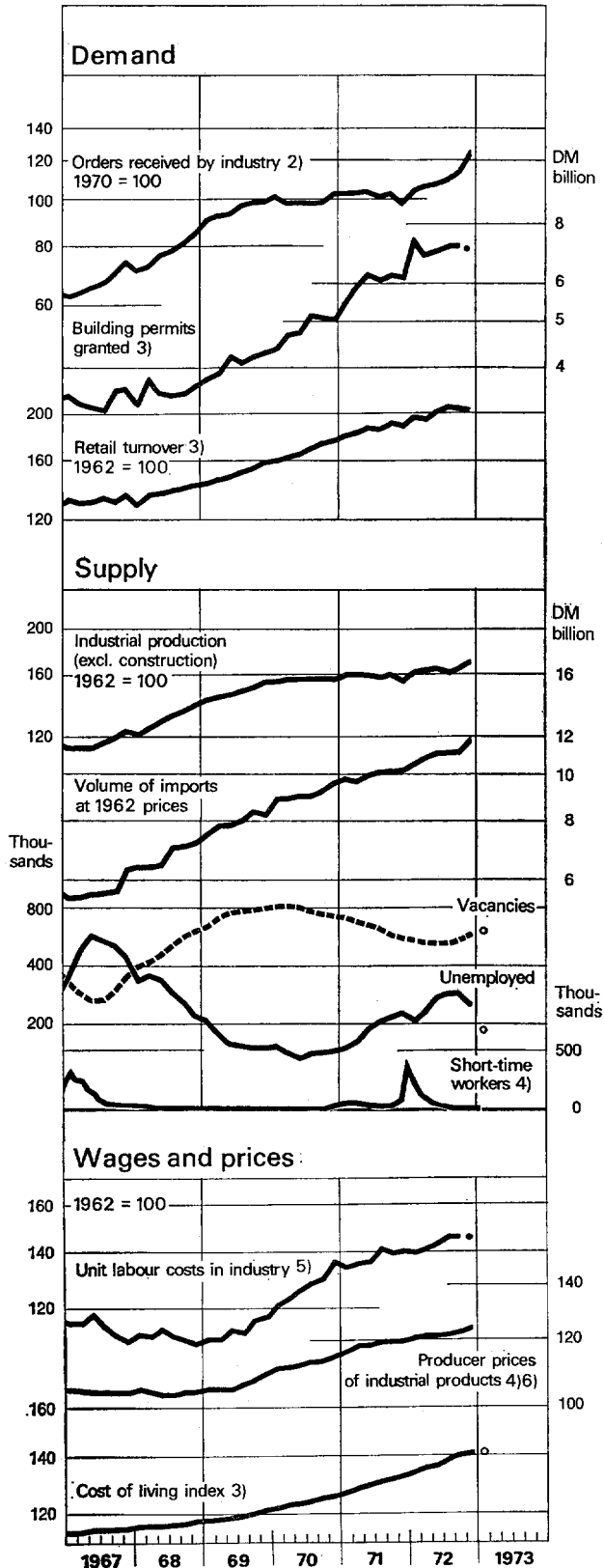
The economic upswing in the Federal Republic of Germany gathered momentum in the last few months of 1972. Foreign demand for German products had picked up strongly in the early autumn since among most of our trading partners the sustained sharp expansion of demand had increasingly come up against capacity barriers, so that there had been a substantial need for imports. The fact that German exporters have profited particularly from such trends in recent months is presumably mainly due to their relatively great ability to deliver the goods, on account of the temporary slowdown in the growth of domestic demand for capital goods and other products of importance in German exports. More recently, however, there have also been increasing signs that domestic enterprises' propensity to invest is growing. This is shown not least by the fact that distinctly more domestic orders have been placed with the capital goods producers and also by the heavy demand on the construction market. In the field of housing construction, the excess demand in the last few months has been as great as ever and has led to an unprecedented backlog of building projects (over one million dwellings at the end of 1972). Consumption also remained fairly strong towards the end of last year, although the effects of the extra stimulus afforded in the summer months by the repayment of the anticyclical surcharge were wearing off.

The economy has reacted to the growth of demand in recent months by expanding production substantially. In many cases capacity reserves were available to begin with, so that comparatively large productivity increases were possible. In the meantime, however, bottlenecks are once more becoming apparent, especially as regards labour. It has again become more difficult for the employment authorities to meet labour requirements out of domestic reserves, which are now small, and to recruit a sufficient number of foreign workers.

The increasing strains in the economy were also reflected in the fact that the price situation became more acute around the turn of year. The pace of price rises accelerated at both the producer and the consumer stage. The year-on-year increase in industrial producer prices was 4.3% in December, while consumer prices went up by 6.5% in December and January, the largest annual increase rates ever recorded. In contrast to the trend up to last summer, import prices no longer had a retarding influence on the growth of domestic prices; on the contrary, they went up sharply, placing an additional cost burden on many enterprises. However, with market conditions as they are, enterprises generally seem to believe that the chances of passing on cost increases are very good; this is suggested by the fact that in recent pay settlements they have agreed to larger wage rises than they did last year. Furthermore, wage drift (the difference between the growth in wage rates and that

## Economic indicators

two-monthly 1) seasonally adjusted, logarithmic scale



1) Monthly averages.- 2) Excluding turnover or value-added tax.-  
3) Until 1967 including cumulated turnover tax, from 1968 including value-added tax.- 4) Unadjusted.- 5) Excluding construction and power.- 6) From 1968 estimated effect of value-added tax eliminated.- ● = Nov. 1972.- ○ = Jan. 1973.

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in actual earnings) is again increasing, perhaps because a growing amount of overtime money has to be paid, perhaps because more bonuses are being granted on top of the agreed pay scales. In these circumstances the prospects of a slackening of the inflationary trends are bound to seem slight in the absence of special measures of economic policy. Considering that the price increase rates have for three successive years been twice as high as the multi-year average up to 1969, every effort should be made to correct inflationary expectations by reversing the actual price trend. The developments of the last few weeks have once more made it clear, however, that national efforts alone – as undertaken, for instance, in the Federal Republic of Germany through a restrictive monetary policy – very soon come up against barriers that are hard to surmount owing to tendencies prevalent throughout the western world.

### The external position

Until the beginning of the new monetary unrest in January and February the course of the German balance of payments appeared quite satisfactory. It is true that German exports went up steeply towards the end of last year on account of the increase in foreign ordering that has been noticeable for some time. But the economic upswing at home also led to a sharp rise in imports into Germany, which slowed down the improvement in the balance of trade. Besides, in the last few months the surpluses in merchandise transactions have again been largely offset by deficits in service transactions and transfer payments; over the whole of 1972 the surplus on current account was no larger than DM 1.5 billion. In external capital transactions there was a net outflow once the external safeguarding measures taken in mid-1972 had become fully effective, until the beginning of the new monetary crisis. After allowing for the cash deposit requirement, it was no longer worth while for residents to borrow abroad. As total net capital exports during recent months were larger than the favourable balance on current account, foreign exchange continued to drain out of Germany during that period. Between mid-July last year, when the massive inflows of foreign exchange triggered by the sterling crisis were brought to a stop, and the end of January 1973 the Bundesbank's monetary reserves fell by DM 4.5 billion. On the German foreign currency exchanges the dollar rate strengthened during this period of relative quiet on the international monetary front; on January 19 this year it almost came up to the official central rate and thus was higher than before the Bundesbank tightened its policy at the beginning of October 1972.

From that date on, however, the monetary scene was transformed within a short space of time. New unrest erupted on the international currency exchanges when the Italian government decided to introduce a two-tier exchange market with effect from January 22 to counter-

act the pronounced tendency for capital to leave the country. Nervousness mounted considerably on the following day when the Swiss National Bank, under the impact of large inflows of foreign exchange, ceased intervening on the exchange market. In the last days of January the dollar rate sank visibly on most foreign currency exchanges, not least as a consequence of figures showing that the United States' trade deficit in 1972 had reached a record level. In Germany, too, the dollar rate dropped rapidly during this period and on February 1, for the first time since the summer of 1972, reached the lower intervention point, so that the Bundesbank had to take a fairly large amount of dollars out of the market at DM 3.15 per U.S. dollar. In other European countries and in Japan the monetary authorities also found themselves obliged to intervene in support of the dollar (some of them, indeed, even prior to the Bundesbank's interventions), but the dollar purchases there were not on the same scale as in Germany. In order to counteract this massive influx of foreign currency, and at the same time to manifest its determination to defend the existing exchange rate, the Federal Government, acting on the basis of section 23 of the Foreign Trade and Payments Act, adopted further external safeguarding measures in the field of capital movements with effect from February 5, 1973 (details will be found in the section of this Report dealing with the balance of payments). At the same time an amendment to the Cash Deposit Act was put before Parliament permitting the cash deposit ratio to be raised from its present level of 50% to a maximum of 100%.

When, however, in the following days the world-wide debate was stimulated further by statements on the exchange rate question by U.S. politicians, the flight from the dollar intensified, and the barriers erected in Germany proved ineffective since the Deutsche Mark was the most popular alternative currency. The massive exchange inflows to the Bundesbank only ceased when the foreign currency exchanges in Germany were temporarily closed by the responsible Land authorities at the request of the Federal Minister of Finance; this also released the Bundesbank from its obligation to purchase dollars. The Federal Government took this decision on Monday, February 12 after it had been internationally agreed that the currency exchanges would also be closed in major partner countries.

Between the beginning of the wave of speculation and this date the Bundesbank took dollars totalling just under \$ 6 billion out of the market at the lower intervention point, equivalent in Deutsche Mark to DM 18.5 billion. No previous wave of speculation had resulted in funds flowing into Germany on such a scale. With the devaluation of the dollar by 10% against the Deutsche Mark and other European currencies and with the introduction of floating exchange rates in Japan and Italy (while the floating rates in the United Kingdom, Canada and

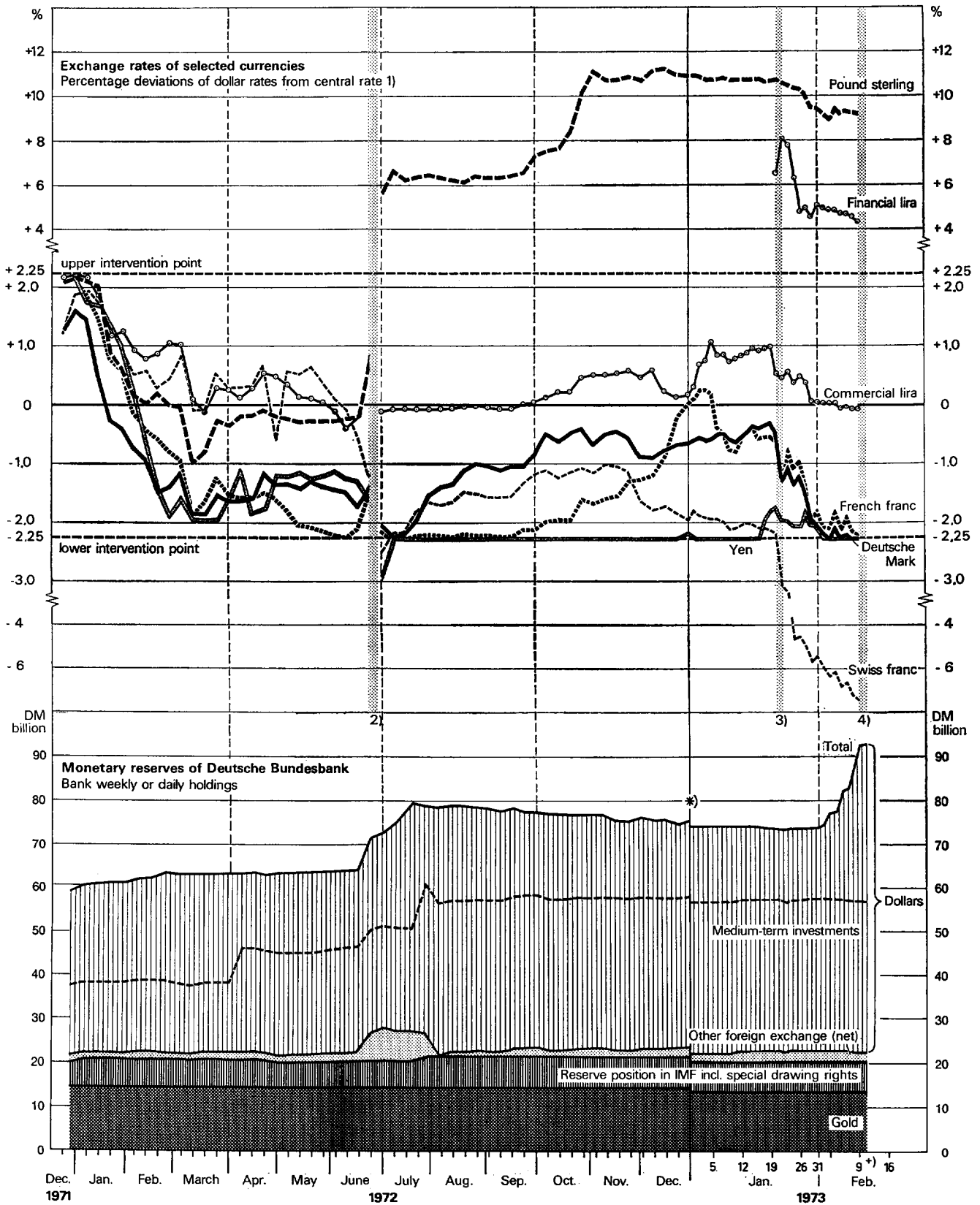
Switzerland were retained) a new situation was created which enabled the Federal Republic of Germany to re-open the foreign currency exchanges on February 14, the day after this Report closed for press.

### **Implications for domestic monetary policy**

The latest currency crisis and the increase in domestic liquidity ensuing from the inflows of foreign exchange posed new problems for the Bundesbank's domestic monetary policy. Up to the beginning of the recent monetary unrest the principal aim of the central bank's policy had been to curb domestic monetary expansion as far as possible, exploiting the scope afforded by external developments, in order to contribute to the fight against inflationary trends. While in the months following the additional external safeguarding measures of mid-1972 the success of this policy had not yet been satisfactory, monetary conditions on domestic credit markets had hardened somewhat, as could be seen from the rising interest rates. The growth of the money stock, however, continued to be much higher than justifiable from the point of view of stability policy. In the definition  $M_1$  (currency and sight deposits) it was 14.5% up on the year at the end of 1972. Admittedly, the greater part of this overall increase occurred in the first seven months of last year when there were large inflows of funds from abroad. But even between August and December the money stock rose by a further 9%, after seasonal adjustment and expressed as an annual rate. In the case of the broadly defined money stock ( $M_2$ ) no such slackening of growth was to be observed, since the amounts lodged in time deposits increased very strongly during this period.

The extent of additional money creation at this time was in striking contrast to the extremely tight liquidity of the banks; at the end of January 1973, and indeed since September of last year, their liquidity ratio stood at 4 to 5% of non-banks' deposits and was thus by all previous standards extremely low. When it was seen that the banking system was expanding its lending business as fast as ever, even though the liquidity position was so tight, the Bundesbank took additional restrictive measures. Besides raising the discount and lombard rates again by 1/2% each with effect from January 12, the Bundesbank twice reduced the banks' rediscount quotas by 10%, with effect from February 1 and April 1, 1973. This further diminished, or will further diminish from April onwards, the banks' free liquid reserves. To prevent the quotas from automatically increasing again, the Central Bank Council also decided not to adjust the rediscount quotas to current changes in the banks' capital and reserves for the time being. The Bundesbank supplemented its liquidity and interest rate policies by intensifying its open market operations. Individuals, in particular, were attracted by discountable Treasury bonds issued by the Bundesbank and yielding up to 8.3% for

### Movement of exchange rates and monetary reserves of Deutsche Bundesbank



1) From beginning of May to end of December 1972 weekly average official rates, from January 1973 daily official rates.- 2) Foreign currency exchanges closed from June 23 to 27, 1972.- 3) Italian foreign exchange market split on January 22, 1973; interventions by Swiss National Bank suspended on January 23, 1973.- 4) Foreign currency exchanges closed from February 12.- \*) Break due to new valuation of gold holdings, drawing rights within the IMF gold tranche and special drawing rights.- +) Latest figures: February 12, 1973.



two-year maturities but not returnable to the Bank before maturity.

These measures to exercise greater control over the banks' money creation, which were in line with the common course adopted for all EEC countries of activating domestic monetary policy to fight inflation, were deprived of their prospects of success by the massive foreign exchange inflows from the beginning of February. Between February 1 and February 9, 1973 far more central bank money was created by the Bundesbank's foreign exchange purchases than was withdrawn from the banks or at least immobilised in the entire preceding period since July 1972 by foreign exchange outflows and credit policy measures. Moreover, the exchange inflows can be neutralised by monetary measures only as far as their effects on bank liquidity are concerned. Where the banks' foreign liabilities have increased owing to the exchange influx of the past few days, the growth of liquidity is neutralised quasi-automatically since, with certain exceptions, a 100% minimum reserve has to be maintained against any increase in external liabilities – though there is, admittedly, a time lag. But where the banks have bought the foreign exchange from domestic enterprises (and experience shows that the bulk of the foreign funds flows to non-banks rather than to banks) there is no such automatic liquidity neutralisation. Apart from the not very large amounts of normal additional minimum reserve on the banks' domestic liabilities and the cash deposit, the Bundesbank has to immobilise the bank liquidity resulting from these exchange inflows by special measures of credit policy. On February 7 the Central Bank Council decided to reduce drastically the banks' scope for rediscounting bills of exchange at the Bundesbank; since then and until further notice the banks may use a maximum of only 60% of the rediscount quotas granted them, while the previously approved cuts in the overall quotas as from February 1 and April 1 remain in effect. Since on the average the quotas were almost 90% utilised at that time, this decision means that the banks will not be able to rediscount any more bills at the Bundesbank until the above ratio drops below 60% as a result of the payment of maturing bills held by the Bundesbank. In this way the banks will be deprived of an estimated DM 6 billion of central bank funds in the course of the next few weeks, which, together with the increase in the minimum reserve requirements, is deemed to neutralise the inflows of foreign exchange up to February 7. The influx after this date has so far been offset in respect of its effect on bank liquidity only to the extent that additional minimum reserves will have to be maintained against external liabilities. Should some of the foreign exchange that has flowed into Germany now move out again as a result of the new exchange rate relationships, this would of course also reduce the inflated liquidity of the banks.

The direct effects on the money stock of the inflow of foreign exchange to domestic non-banks must be distinguished from the consequences and measures in the field of liquidity policy. The funds in the hands of domestic non-banks, which even before had been increasing unduly fast, were inflated still further by these inflows – a development that cannot be reversed by monetary measures. Only large and prolonged foreign exchange outflows could afford some relief. The devaluation of the dollar and the decision to allow the yen to float are likely to be an important precondition for the emergence of confidence in the new exchange rate relationships throughout the world and for the withdrawal of at least some of the funds that moved into Germany on speculative grounds.

In domestic terms, the monetary events of the last few days and the expansion of the monetary aggregates that they have caused mean that the growth of overall demand can for the time being hardly be curbed to the necessary extent by monetary policy. In these circumstances it appears all the more urgent that in the budget plans for 1973 and in the implementation of the budget the public authorities do everything possible to counteract by contractionary measures the extremely ominous uptrend of prices at home and the inflationary expectations of the general public, which have now, if anything, increased.

## 10 Bank liquidity and money market

The banks' free liquid reserves,<sup>1</sup> which until the end of January – with slight fluctuations – remained at the low level reached at the end of September 1972, have been considerably expanded by the new spate of foreign exchange flooding into the country since the beginning of February. Between February 1 and 9 the Bundesbank had to buy spot U.S. dollars equivalent to DM 18.6 billion in order to keep the fixing of the U.S. currency within the margins of fluctuation agreed upon in December 1971. It may be assumed that the banks' free liquid reserves increased by a similar amount during that period. German monetary policy has thus been thwarted once more from the external flank at a particularly critical juncture. True, the restrictive measures taken since July 1972 had not yet had any visible effects; indeed, monetary expansion had accelerated in the last two months of last year. But in December and January the Bundesbank had again reduced the banks' rediscount quotas, with effect from February 1 and April 1, thus ensuring that their depleted holdings of free liquid reserves would diminish still further. Monetary policy was approaching the point where it was bound to become clear to the banks that there were limits to their credit expansion.<sup>2</sup> Consequently, the Bundesbank saw a good chance of strengthening its control over the banks' money creation again.

The new inflows of foreign exchange disturbed monetary policy not only by inflating bank liquidity and rendering control of the banks' money creation more difficult. The Bundesbank has instruments with which it can neutralise an expansion of bank liquidity, even if with a certain delay, but the expansion of non-bank liquidity which as a rule also results from foreign exchange inflows cannot be prevented in the same way. This primary expansion of the money and quasi-money stock owing to the inflows of foreign exchange to domestic non-banks can be more serious than the growth of bank liquidity, which only at a second stage – through an increase in the credit supply of the banks – is able to trigger a monetary expansion. In former periods of speculation, at all events, it was not possible to offset the primary effect of the influx of foreign funds on the money stock even if foreign exchange subsequently flowed out; it was counted a success if the initial sharp acceleration in the growth of the money stock gradually returned to normal, while faster rises in prices and hence in the nominal national product could not be avoided. Measures to mop up inflows of liquidity to banks are certainly necessary, but they can only prevent secondary effects, not however rectify the harm done from the viewpoint of stability policy.

To some degree the existing minimum reserve regulations automatically neutralise the liquidity coming to banks. When the foreign exchange flows directly to the banks and causes the external liabilities subject to the

reserve requirement to rise, the required reserve goes up by an almost equal amount.<sup>3</sup> The extent to which liquidity is being automatically tied up in this way cannot yet be judged with sufficient accuracy. Under similar circumstances in the past external liabilities subject to the reserve requirement never rose very steeply; at the most they were less than a third of the Bundesbank's foreign exchange purchases, and sometimes far smaller amounts were involved. The increase in banks' domestic liabilities due to the influx of foreign exchange will raise the minimum reserve requirement to a certain extent, but the ratios applying in this field are much lower than those for external liabilities. However, neither effect will be felt in full until March. The February reserve requirement is calculated on the basis of total liabilities between January 16 and February 15, so that only about a quarter of the growth of bank liabilities due to the inflows of foreign exchange in the first half of February will be included in the February reserve requirement.

On February 7, therefore, the Bundesbank felt obliged to adopt additional measures in the field of liquidity policy to mop up, if possible, all the liquidity that had flowed to the banks until then. It chose an instrument which, unlike the raising of minimum reserves, takes effect immediately. From February 8 until further notice banks may use not more than 60% of their rediscount quotas (at present roughly DM 17 billion). This means that the majority of banks will be unable to present any more bills of exchange for rediscounting until their liabilities for bills discounted have fallen below 60% of the quota as a result of the payment of maturing bills. At that time the quotas were almost 90% utilised. In this way the banks will be deprived of roughly DM 6 billion of central bank money in the coming three or four weeks.<sup>4</sup> However, since the introduction of these measures, the influx of foreign exchange has continued; only if corresponding outflows were to follow promptly would this be of no significance for liquidity policy.

In December and January, the main features of which may be outlined briefly, the banks received no liquidity from abroad, and there were no substantial flows of liquidity to foreign countries either. Bank holdings of free liquid reserves were, however, affected during that period by the steep increase in the minimum reserve requirement, which was largely due to the growth of savings deposits as a result of the interest credited at the end of the year. Against this, liquidity was released owing to public authorities' excess expenditure and the reduction in enterprises' obligatory cash deposits following the repayment of foreign credits in earlier months (see table). On balance, free liquid reserves in December and January – taking the average of the bank week return dates – remained more or less unchanged. In relation to the continually growing volume of deposits, the banking system's liquidity ratio was 4.5% at the end of January 1973.

<sup>1</sup> Including the banks' central bank balances, domestic money market paper, money market investments abroad, unused rediscount quotas less required minimum reserves and liabilities for lombard advances.

<sup>2</sup> To clarify this point it may be mentioned that, although free liquid reserves (in the sense used here) in their function of a liquidity provision of individual banks can largely or wholly be replaced by interbank assets, there is no substitute for them in their capacity as potential central bank

money, as a reservoir for meeting the requirements of central bank money that accompany any expansion of the banking system. If this reservoir is drained, the further expansion of the banking system, because of the resultant increase in currency and minimum reserve requirements, depends entirely on the current creation of central bank money.

<sup>3</sup> External liabilities are subject to a 30% to 40% minimum reserve, depending on maturity; to the extent they exceed the level of November

In January the Bundesbank not only decided to reduce the rediscount quotas further, as mentioned above, but also cautiously increased its interest rates. With effect from January 12 the discount rate was raised by 1/2 point to 5% and the lombard rate by 1/2 point to 7%. In certain quarters the foreign exchange influx at the beginning of February was considered a sign that the Bundesbank had overestimated its room for manoeuvre in the field of interest rate policy. This conclusion does not stand up to closer examination. Interest-rate-induced capital movements, the only consideration the Bundesbank can be guided by in its interest rate policy, were definitely not a factor in the latest foreign exchange influx, especially as foreign owners of Deutsche Mark balances will find it very difficult — particularly after the Federal Government's measures of February 2 — to obtain any interest on their funds.

The Bundesbank continued its attempts to influence the domestic interest rate level and bank liquidity by intensifying its open market operations. The selling rates for the money market paper (mobilisation and liquidity paper) offered by the Bundesbank were raised simultaneously with the discount and lombard rates; at present the yield on such paper ranges, depending on maturity and terms, between 4.66% for Treasury bills running for 30 to 59 days and returnable to the Bundesbank at any time and 8.31% for two-year discountable Treasury bonds redeemable on maturity only. The Federal Insurance Institution for Salary Earners acquired DM 600 million of two-year paper from the Bundesbank in mid-January and DM 250 million at the beginning of February. At the same time a great number of private investors availed themselves of the improved terms offered by the Bundesbank.

Conditions were easy on the domestic money markets in December and, particularly, in January. After the very great strains on the money market at times in preceding months, banks operated their minimum reserve accounts with great circumspection, keeping especially large balances at the beginning of January in expectation of an early rise in the central bank discount rate. As usual in such a situation, excess minimum reserves developed for which there was little demand on the money market, so that day-to-day money rates, in particular, fell sharply. The rates for one-month loans, too, dropped distinctly at the end of December and especially in January. In February, after the heavy inflows from abroad, there was a sharp fall in day-to-day money rates, while rates for one-month and three-month loans initially remained fairly stable.

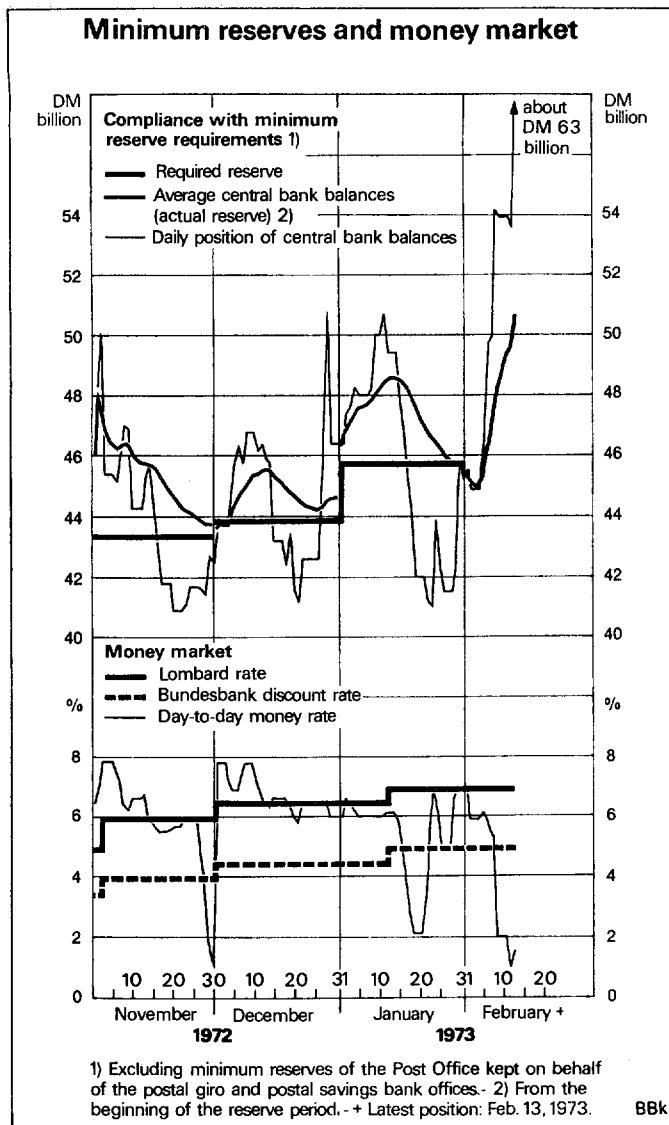
### Monetary analysis

It is not yet possible to comment on the most recent changes in bank balance sheets. Judging by experience, a relatively strong expansion of the money stock may be

1971 (alternatively: November 1970 less 20%) an additional reserve on the growth — a flat rate of 60% — is to be maintained, the total minimum reserve required thus amounting to 90% to 100%.  
4 On the average, between DM 300 and 400 million of bills of exchange mature every day.

<b>Bank liquidity *</b>			
Change during period, calculated from monthly averages, billions of Deutsche Mark			
Item	Dec.	Jan. pe	Dec./Jan. pe
<b>I. Market factors</b>			
1. Currency (increase: —)	— 3.3	+ 3.1	— 0.2
2. Net balances of non-banks with Bundesbank (increase: —)	+ 1.6	+ 0.5	+ 2.1
of which:			
Federal and Länder Governments, Equalisation of Burdens Fund	+ 2.5	+ 0.0	+ 2.5
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.2	— 0.2	— 0.4
4. Net foreign exchange holdings 1 (Increase: +)	+ 0.7	— 0.7	± 0.0
5. Other factors	+ 0.7	+ 0.3	+ 1.0
<b>Total</b>	<b>— 0.6</b>	<b>+ 3.0</b>	<b>+ 2.4</b>
<b>II. Credit policy factors</b>			
1. Minimum reserve required of banks 2 (increase: —)	— 0.5	— 1.9	— 2.4
2. Balances on cash deposit special accounts (increase: —)	+ 1.6	— 0.3	+ 1.3
3. Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	— 0.0	— 0.3	— 0.3
4. Reduction of rediscount quotas	—	—	—
<b>Total</b>	<b>+ 1.0</b>	<b>— 2.5</b>	<b>— 1.5</b>
<b>III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves</b>	<b>+ 0.5</b>	<b>+ 0.5</b>	<b>+ 1.0</b>
1. Excess balances 4	+ 0.4	— 0.8	— 0.4
2. Domestic money market paper	— 0.6	— 0.8	— 1.4
3. Money market investment abroad	+ 1.2	+ 0.6	+ 1.8
4. Unused rediscount quotas	+ 0.5	+ 0.5	+ 1.0
5. Lombard advances (advances on securities) (utilisation: —)	— 1.1	+ 1.0	— 0.1
<b>Banks' free liquid reserves at end of period</b>	<b>Nov.</b>	<b>Dec.</b>	<b>Jan.</b>
in billions of Deutsche Mark	18.0	19.9	18.7
as % of total deposits	4.6	4.8	4.5
* Discrepancies in the totals are due to rounding. — 1 Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — 2 Excluding Federal Post Office. — 3 Including Federal Post Office. — 4 Difference between minimum reserve requirement and banks' total central bank balances on the average of the four bank week return dates. — pe Partly estimated.			

expected in February. In the last two months of 1972, the latest months for which statistics are available, monetary expansion gathered speed again, after having slowed down distinctly between August and October. At that time external conditions had not yet changed substantially while the banks' liquidity situation, as mentioned in the preceding section, remained tight. In non-banks' external payments there was a net outflow of funds, though it appears to have been partly of a temporary nature. Many enterprises discharged their external liabilities for a few days at the end of the year, and incurred them again in the first few days of the new year. This led to a short-lived reduction in German banks' net external assets. Apart from these trans-



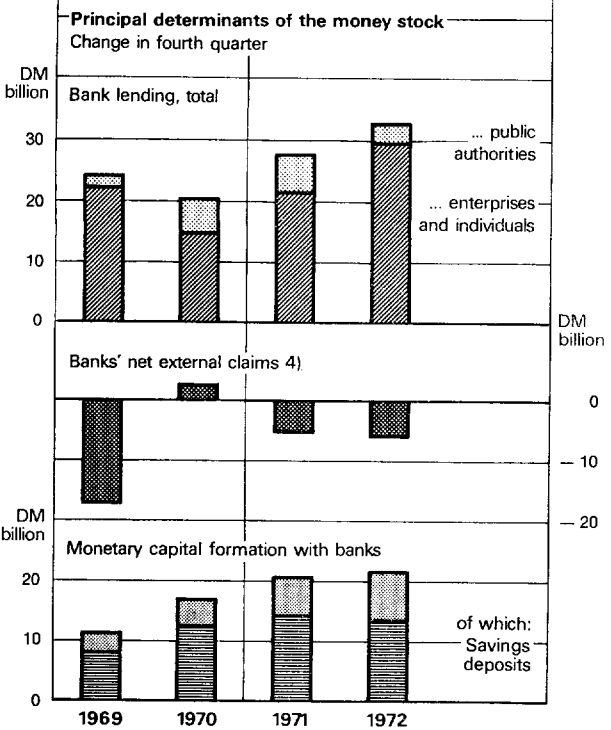
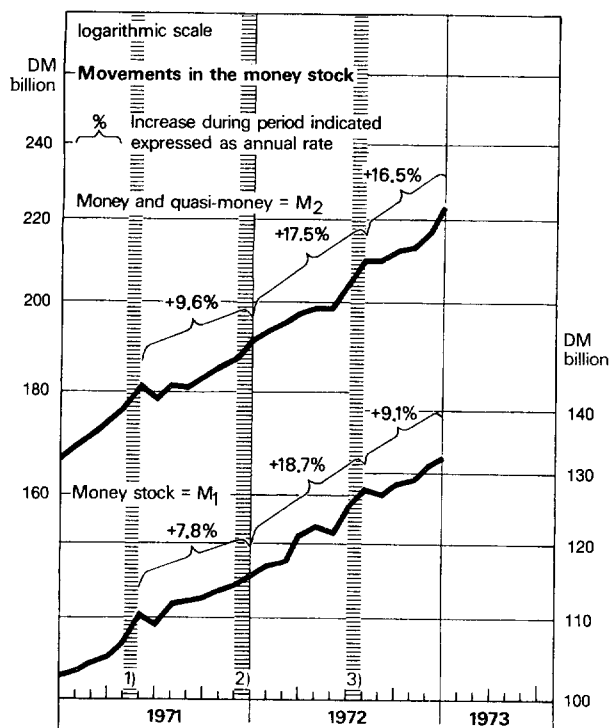
actions, the external transactions of the business community seem to have approximately balanced each other out in their effects on the growth of the money stock in the last two months of last year. The renewed acceleration in the growth of the money stock was thus "home-made". As the upswing intensified it appears that enterprises' demand for credit grew substantially and the banks' credit supply proved extremely elastic. This strong expansive factor was opposed by only moderate counteracting forces. Monetary capital formation, i.e. the placing of funds with banks for longer terms (funds which thus no longer count towards the money stock), slackened noticeably, while public authorities substantially ran down their balances with the Bundesbank, which tends to increase private resources. It cannot, however, be ruled out that the seasonal influences, which are always very pronounced at the end of the year, determined the pattern of monetary trends to a much greater extent than in earlier years, although it is not yet possible to pass final judgment. There is therefore something to be said for combining the two months November

and December with the month of October, rather than considering them by themselves.

In the last quarter of 1972 the money stock (currency and sight deposits =  $M_1$ ) rose by DM 11 billion and thus distinctly faster than in the last quarter of the preceding two years (DM 9.3 and 9.1 billion). At the end of 1972  $M_1$  was 14.6% above the level of end-1971. Most of the growth of the money stock last year occurred during the first seven months when there were massive inflows of foreign exchange at times. Seasonally adjusted and expressed as an annual rate, currency and sight deposits mounted by 18.7% between January and July and by only 9.1% between August and December. There was an extremely large increase in the quasi-money held by domestic non-banks, meaning the time deposits with maturities of less than four years. In the last three months of 1972 such deposits went up by DM 10.9 billion, against DM 7.5 billion a year before and a mere DM 4 billion in the last quarter of 1970. At the end of 1972 they were one fifth up on the year. Similarly,  $M_2$  (money stock and quasi-money together) rose very steeply in the last quarter of 1972, namely by DM 21.9 billion (against DM 16.7 billion a year earlier); the annual growth rate was no less than 17%. There is no evidence here of any change in trend, such as is apparent in the case of  $M_1$  in July 1972; seasonally adjusted and expressed as an annual rate,  $M_2$  grew by 16.5% between August and December, compared with 17.5% in the first seven months of the year. It is possible that the sharp increase in time deposits that determined the trend of  $M_2$  was partly caused by interest rate considerations, either in the sense that cash balances were kept smaller, or that transfers were made from the less interest-sensitive savings deposits. Thus, even before the latest foreign exchange inflows of February 1973 the expansion in the money held by enterprises and households was far greater than required from the point of view of regaining greater price stability.

Lending by the banks and Bundesbank (including credit granted in the form of security purchases) to domestic non-banks rose by DM 32.8 billion in the fourth quarter of 1972; this was much the largest increase ever recorded in a single quarter (fourth quarter of 1971: DM 27.9 billion; of 1970: DM 20.2 billion). More than nine tenths of these loans went to the private sector (DM 29.9 billion against DM 21.9 billion in the fourth quarter of 1971), whereas public borrowers raised a much smaller amount of bank loans (DM 2.9 billion) than in the above two periods (DM 6 billion and just over DM 5 billion, respectively). The bulk of the lending, and of the increase, was in the long-term loan field. It appears that banks' out-payments of housing mortgage loans continued to be an important factor; among the private mortgage banks, for instance, they were over 50% higher in the last quarter of 1972 than in the preceding year. The trend in assurances of mortgage loans for

### The money stock and its determinants



1) Floating of DM exchange rate. - 2) Washington monetary conference and return to fixed DM parity. - 3) Introduction of major measures to safeguard the economy against external influences. - 4) Including Bundesbank.

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the raising of capital interest rates alone; such increases in interest costs seem to be outweighed by the inflationary expectations and the various types of direct or indirect government assistance for residential building (which ultimately make possible the "stable-interest-rate" loans of building and loan associations).

Banks' heavy commitments in direct business with non-banks may have been one of the reasons why they bought only a few securities in the last quarter of 1972 (DM 0.5 billion against roughly DM 1.6 billion in the same period of 1970 and 1971; for details please see the following section).

As mentioned before, the public authorities raised comparatively little new bank credit in the last quarter of 1972, but they reduced their central bank balances considerably. If these factors are combined, because they tend to have a similar effect on the money in the hands of the public, the result is an expansive influence of DM 8.0 billion, compared with DM 8.4 billion and DM 6.0 billion in the corresponding periods of the preceding two years. Public authorities' borrowing from banks was almost all in the form of longer-term loans (DM 2.9 billion); they took up very little short-term credit, as in the first three quarters of last year. At the end of December their indebtedness towards the Bundesbank, at DM 440 million, was far below the customary seasonal peak of over DM 2 billion.

Despite the general expansion of the components of the monetary trend, monetary capital formation with banks did not keep pace with the growth in the last few months of 1972. In the last quarter of the year it came to only DM 21.9 billion, against DM 20.7 billion in the fourth quarter of 1971. After elimination of the interest credited annually to savings accounts (December 1972: DM 11.2 billion), it becomes evident that monetary capital formation proper, at just over DM 10 billion, was not much larger than a year earlier. Excluding the interest credited, the growth of savings deposits was in fact considerably smaller than in the last three months of 1971 (DM 2.7 billion against DM 4.0 billion). The increase in time deposits with maturities of more than four years, on the other hand, was extremely large in the fourth quarter of 1972, though not quite as great as the rise in the shorter-term time deposits. Most of the growth occurred in December, when domestic enterprises, individuals and public authorities sharply increased their long-term time deposits. Sales of bank bonds in the fourth quarter amounted to DM 2.8 billion, against DM 2.6 billion and DM 2.3 billion one and two years before. Sales of bank savings bonds yielded only slightly more between October and December 1972 than in the same period of 1971 (roughly DM 0.7 billion in each case). As in former years, there is no mistaking the fact that savings deposits, which are not very sensitive to changes in interest rates, lag markedly behind other forms of saving in periods in

house-building purposes does not suggest that there will be any moderation in the near future. The strong demand for credit in this field apparently cannot be checked by

The money stock and its determinants					
Billions of Deutsche Mark; Increase (+), decrease (-)					
Item	Year	Oct.	Nov.	Dec.	Oct./ Dec.
<b>I. Bank lending to domestic non-banks, total</b>	1972	+ 5,837	+10,044	+16,936	+32,817
	1971	+ 6,283	+ 7,097	+14,477	+27,857
<b>1. Deutsche Bundesbank</b>	1972	+ 83	+ 247	+ 164	+ 494
	1971	- 405	+ 585	+ 1,339	+ 1,519
<b>2. Other banks</b>	1972	+ 5,754	+ 9,797	+16,772	+32,323
	1971	+ 6,688	+ 6,512	+13,138	+26,338
to enterprises and individuals	1972	+ 4,666	+ 9,345	+15,787	+29,798
	1971	+ 5,589	+ 5,173	+11,530	+22,292
of which:					
short-term lending	1972	+ 88	+ 3,616	+ 5,935	+ 9,639
	1971	+ 1,331	+ 2,134	+ 4,486	+ 7,951
medium-term lending	1972	+ 1,275	+ 865	+ 2,982	+ 5,122
	1971	+ 1,209	+ 361	+ 2,423	+ 3,993
long-term lending	1972	+ 3,334	+ 4,710	+ 6,745	+14,789
	1971	+ 2,618	+ 2,755	+ 4,698	+10,071
to public authorities	1972	+ 1,088	+ 452	+ 985	+ 2,525
	1971	+ 1,099	+ 1,339	+ 1,608	+ 4,046
<b>II. Net external claims of banks and Bundesbank</b>	1972	- 1,024	- 242	- 4,740	- 6,006
	1971	+ 269	- 30	- 5,478	- 5,239
<b>III. Monetary capital formation with banks from domestic sources<sup>1</sup></b>	1972	+ 4,018	+ 2,985	+14,910	+21,913
	1971	+ 3,514	+ 2,771	+14,453	+20,738
of which:					
Savings deposits and bank savings bonds	1972	+ 2,393	+ 1,387	+10,892	+14,672
	1971	+ 1,775	+ 1,538	+11,922	+15,235
Bank bonds outstanding (excl. bank holdings)	1972	+ 993	+ 719	+ 1,131	+ 2,843
	1971	+ 1,041	+ 652	+ 857	+ 2,550
<b>IV. Central bank deposits of domestic public authorities</b>	1972	- 1,217	- 3,252	- 595	- 5,064
	1971	- 1,651	- 495	- 213	- 2,359
<b>V. Other influences</b>	1972	+ 499	- 835	+12,312	+11,976
	1971	- 1,534	+ 1,988	+12,024	+12,478
of which:					
Balances on cash deposit special accounts (increase: -)	1972	- 152	+ 245	+ 1,648	+ 1,741
	1971	-	-	-	-
<b>VI. Money and quasi-money stock (= M<sub>2</sub>) (I plus II plus V less III less IV)</b>	1972	+ 2,511	+ 9,234	+10,193	+21,938
	1971	+ 3,155	+ 6,779	+ 6,783	+16,717
Currency and sight deposits (money stock = M <sub>1</sub> )	1972	+ 211	+ 8,910	+ 1,913	+11,034
	1971	+ 910	+ 6,091	+ 2,252	+ 9,253
Currency 2	1972	- 1,091	+ 2,494	+ 1,037	+ 2,440
	1971	+ 153	+ 952	+ 851	+ 1,956
Sight deposits	1972	+ 1,302	+ 6,416	+ 876	+ 8,594
	1971	+ 757	+ 5,139	+ 1,401	+ 7,297
Time deposits with maturities of less than 4 years (quasi-money)	1972	+ 2,300	+ 324	+ 8,280	+10,904
	1971	+ 2,245	+ 688	+ 4,531	+ 7,464

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

which interest rates are rising; this apparently affects not only the composition of monetary capital formation but also its absolute amount, and hence monetary trends as a whole.

## Security markets

### Bond market

Shortly after the beginning of the year the tone of the German bond market became somewhat more buoyant under the influence of seasonal factors; until then yields had risen distinctly as a result of the progressive tightening of credit policy. As usual, the bond market

benefited at the start of the year from the greater volume of funds seeking investment, owing partly to the large amounts of interest falling due at that time and partly to end-of-year payments of the most varied kinds (Christmas bonuses, royalties, etc.). In addition, comparatively high repayments had to be made in December, and this likewise tended to intensify investment activity. Admittedly, the growth in the supply of funds only became evident on the market when, following the latest rise in the central bank discount and lombard rates as from January 12, occasional issuers switched to a nominal interest rate of 8½%. When fixing the terms of the DM 400 million Federal Railways loan on January 15, an 8½% coupon was chosen for the first time since December 1970. The issue yield of this loan was 8.61%. Although this yield was only a little higher than that of the latest 8% loans (8.53%), the propensity to buy was extremely strong, so that it was possible to admit the bonds to official quotation on the stock exchange at 99½%, or ¼ percentage point above the issue price. The heavy subscription of the Federal Railways loan led to increased demand, and thus higher prices, for older public authority loan issues. Consequently, the daily yield on selected public authority bonds outstanding has declined slightly, from about 8.6% in the middle of January 1973 to about 8.4%; at present it is back at the level of mid-November 1972. The prices of industrial bonds have likewise recovered somewhat of late, while those of bank bonds have remained unchanged. These last prices improved towards the end of last year even more markedly than in former years; but this was probably mainly due to the fact that the issuing institutions tried to enhance the prices of their bonds at the end of the year by more active price support, in order to reduce the amount by which owners of such paper had to write down their holdings. At the beginning of January prices again declined slightly.

It is difficult at the present time to predict the further course of events on the bond market. In particular, it is not clear what role the banks will in future play there, in view of the uncertainty about the trend of their liquidity. In the last quarter of 1972 — no more recent figures being available — their bond portfolios grew by only DM 360 million, compared with DM 2.4 billion in the preceding quarter and over DM 1.7 billion in the corresponding period of 1971. In December their bond holdings actually declined by DM 120 million. Admittedly, this was primarily because a rather large amount (DM 500 million) of medium-term U.S. Treasury notes denominated in Deutsche Mark fell due for redemption in that month; this amount had been taken over by a number of major German banks in the summer of 1968 under the Foreign Exchange Offset Agreement concluded with the United States. In addition, the writing down of bond holdings necessary because of the fall in bond prices in 1972 undoubtedly played a part. Nevertheless, banks bought about DM 340 million net of do-

mestic bonds (chiefly bank bonds) in December and DM 880 million over the whole of the fourth quarter.

The above-mentioned redemption of U.S. Treasury notes was, incidentally, also the reason for the net capital imports through bond transactions with *foreigners* in December; in October and November there had been net capital exports. The net capital imports in December all resulted from transactions in foreign bonds (mainly those denominated in Deutsche Mark), whereas external transactions in German bonds led to net capital exports. Inclusive of the redemption of U.S. Treasury notes, net sales of German-owned foreign bonds to non-residents came to DM 740 million in the fourth quarter; thus, substantially less capital was imported in this way than in the third quarter (over DM 1.3 billion) or in the first half of 1972 (fully DM 2.2 billion). In the fourth quarter foreigners sold DM 430 million (net) of German bonds; these capital exports occurred firstly because the holding of Deutsche Mark assets for speculative reasons had become less worth while, and secondly because German bonds are not very attractive in terms of yield, if the 25% coupon tax is taken into consideration. Moreover, there was the insulating effect of subjecting purchases of German bonds by foreigners to mandatory authorisation under section 23 of the Foreign Trade and Payments Act; the introduction of this measure in the summer of 1972 abruptly stopped foreign capital inflows in this field. New purchases by foreigners, in particular to replace maturing or other short-dated securities returned to residents, are no longer possible. Foreigners may, however, still acquire domestic securities running for more than four years within the "non-resident quotas" (which are created by foreigners returning German securities); these quotas are in fact largely used up. The supply of foreign issuers' Deutsche Mark bonds, which are not subject to the coupon tax, continues relatively high. Month by month considerable amounts are floated on the international market (DM 1.3 billion gross in the fourth quarter of 1972 and DM 1.2 billion in the third). After the low of August last year, the average yield on such paper had risen by about 0.7 percentage point to roughly 7.2% by January 25; this trend would suggest that the particularly great demand for such paper in the summer on speculative grounds slackened distinctly thereafter. Since the currency speculation flared up anew at the beginning of February, foreign demand for foreign Deutsche Mark bonds, sales of which are not subject to authorisation, has gone up steeply, and by February 13 the average yield had dropped to about 7%.

As foreigners have on balance bought no German fixed interest securities whatsoever in recent months, while banks have exercised restraint, bond sales have depended more than ever on purchases by *domestic non-banks*. Altogether, domestic non-banks bought DM 3.3 billion (net) of fixed interest securities in the fourth quar-

## Sales and purchases of bonds

Millions of Deutsche Mark

Period		Sales				
		Domestic bonds 1				Foreign bonds 2
	Total	Bank bonds	Industrial bonds	Public authority bonds		
3rd qtr.	1972	7,923	6,560	91	1,272	-1,346
	1971	5,302	3,998	398	906	- 398
October	1972	1,494	993	41	542	- 94
	1971	2,271	1,156	376	739	- 86
November	1972	1,067	1,157	25	65	- 73
	1971	2,137	1,449	261	427	- 134
December	1972 p	1,359	1,229	30	160	- 570
	1971	2,392	1,859	5	538	- 95
4th qtr.	1972 p	3,920	3,378	95	637	- 737
	1971	6,800	4,465	631	1,705	- 315
Period		Purchases				
		Resident buyers 3				Foreign buyers 4
	Total	Banks	Bundesbank	Non-banks		
3rd qtr.	1972	6,635	2,413	71	4,293	- 58
	1971	4,513	x 1,368	159	3,304	391
October	1972	1,545	34	17	1,528	- 145
	1971	2,142	546	144	1,740	43
November	1972	1,156	451	3	708	- 162
	1971	1,551	473	1	1,077	452
December	1972 p	910	121	26	1,057	- 121
	1971	1,899	x 704	x 206	1,401	398
4th qtr.	1972 p	3,611	364	46	3,293	- 428
	1971	5,592	x 1,723	x 349	4,218	893

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. - 2 Net sales (-) of foreign bonds by residents. - 3 Domestic and foreign bonds. - 4 Net purchases (+) or net sales (-) of domestic bonds by foreigners. - x Adjusted for statistical changes. - p Provisional.

ter; this was DM 1 billion less than in the third quarter and DM 0.9 billion less than in the fourth quarter of 1971. Non-banks' purchases were particularly small in November, when they totalled a mere DM 700 million, compared with over DM 1.5 billion in October and close to DM 1.1 billion in December.

The distinct slackening in the bond market's capacity to absorb securities during the last few months of 1972 compelled *issuers* to adjust their behaviour accordingly. All in all, they sold no more than DM 3.9 billion net (market value) of domestic bonds in the last quarter, compared with DM 7.9 billion in the third quarter and DM 6.8 billion in the corresponding period of 1971. Issuers of bank bonds received DM 3.4 billion (net) from the sale of their paper and thus almost 50% less than in the preceding quarter. There was a particularly steep drop in sales of communal bonds, which yielded merely DM 1.3 billion net, against roughly DM 3 billion in the third quarter. Sales of mortgage bonds held up better, at DM 1.2 billion against DM 1.9 billion in the previous three months, and in December even exceeded sales of communal bonds. Public issuers' net sales in the period under review totalled DM 640 million, or approximately

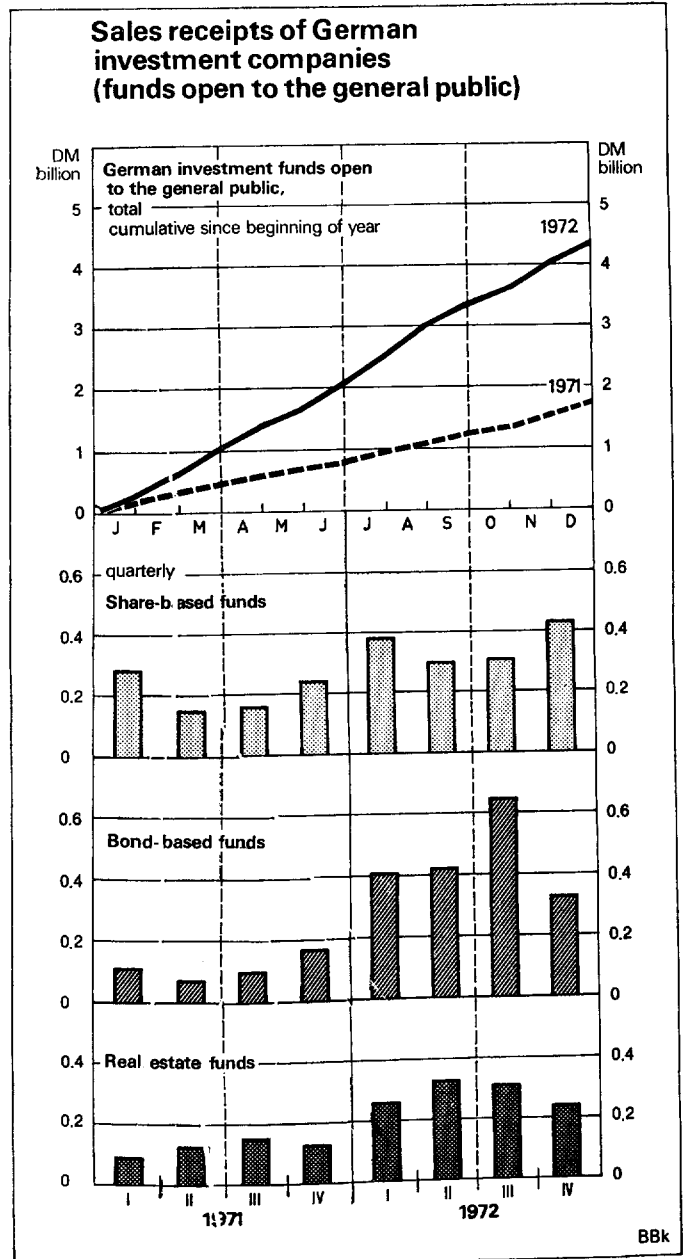
16 half as much as in the preceding quarter and little more than a third of the figure for the same period of 1971. Enterprises had no recourse to the bond market in the last quarter of 1972; in fact, the total of industrial bonds outstanding decreased slightly owing to redemptions (see table).

### Share market

On the share market price trends have changed several times in recent months. The downward movement that started in mid-August came to a halt in mid-December, and gave way to a steep rise from the turn of the year onwards. In the course of this rally the *index of share prices* computed by the Federal Statistical Office (Dec. 31, 1965 = 100) went up by 14 points, or roughly 10%, from 148 in mid-December to 162 on January 22, 1973. On that day it slightly exceeded the 1972 peak of 161.7 reached on August 10. This reversal of trend in the share market seems to have been due to the acceleration of economic activity and to initial signs of an improvement in the profits situation of important sectors of the economy, as implied, for instance, by the latest interim reports of concerns in the chemical industry. According to press reports, foreigners, who up to the third quarter had acquired large amounts of German shares but then cut down such purchases, also showed a keener interest in German shares in January.

The firm tendency on the German share market in January was, however, only short-lived. When at the beginning of February the latent monetary uncertainty suddenly erupted into a monetary crisis and the Federal Republic of Germany was flooded with billions of dollars within a few days, the Federal Government decided, in the context of tightening up the measures to ward off foreign exchange under section 23 of the Foreign Trade and Payments Act, to make the acquisition of German shares by non-residents subject to mandatory authorisation with immediate effect. The share market's response to this step on February 5 was a price fall that took the level of share prices down roughly 3%. Although prices picked up somewhat the following day, the market situation remained unstable during the ensuing period. On February 7 the share price index stood at 155, and was thus 7 points, or about 4%, below the peak of January 22.

Total sales of domestic and foreign equities were larger in the last quarter of 1972 than in the preceding three months. It was only sales of foreign shares that increased, however, while rather fewer domestic shares were sold than in the previous period. Specifically, DM 1.25 billion of domestic shares were sold in the past quarter, against close to DM 1.3 billion three months earlier. During the same period DM 660 million of foreign equities were acquired by residents, compared with no more than DM 13 million in the preceding quarter. Purchases of interests in foreign enterprises (DM 510 mil-



lion) predominated, whereas portfolio purchases, at DM 170 million, were comparatively insignificant.

*Domestic non-banks* were the principal group of buyers on the share market during the fourth quarter of 1972. They acquired domestic and foreign equities to the amount of roughly DM 1.2 billion, compared with only DM 370 million in the quarter before. During the same period *foreigners* bought DM 600 million of German shares and hence not as many as in the third quarter (nearly DM 1 billion); they consisted entirely of shares and investment fund units acquired in portfolio transactions. *Domestic banks*, which had reduced their share portfolios by DM 65 million in the third quarter, bought DM 150 million of equities in the quarter under review.



German *investment funds* (those open to the general public) sold units totalling DM 1 billion in the quarter under review, and were thus not quite as successful as in the third quarter (almost DM 1.3 billion).<sup>5</sup> Only the share-based funds were able to expand their sales; in the fourth quarter sales proceeds came to DM 430 million, which was over a third more than in the preceding quarter (DM 310 million). By contrast, the bond-based funds' sales decreased sharply to only DM 330 million of investment fund units, compared with DM 650 million in the preceding three-month period. At DM 240 million, real estate funds' sales likewise ran below the figure for the third quarter (DM 310 million).

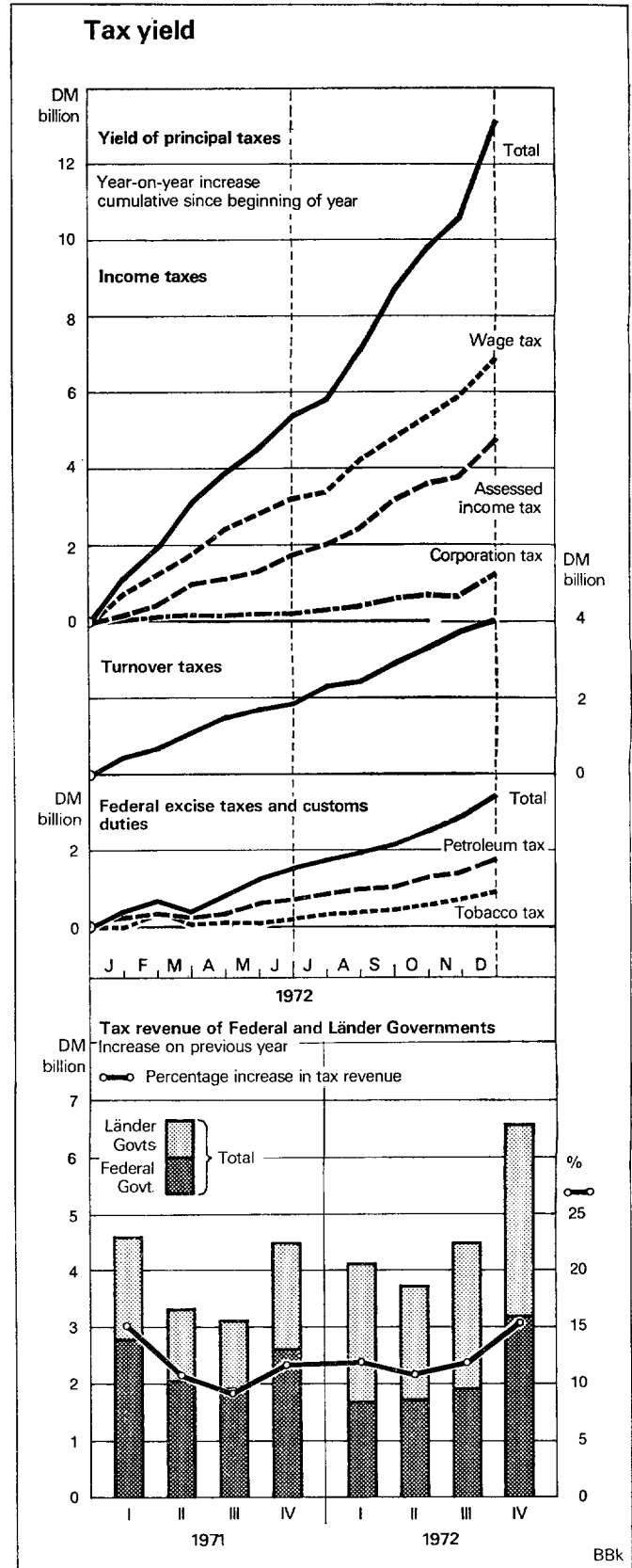
<sup>5</sup> This involves additional receipts only in so far as the sales of units of real estate funds are concerned; the sales proceeds of share-based and bond-based funds are indirectly contained in the above-mentioned sales and purchase figures for domestic and foreign bonds and shares to the extent they have been used by the funds for the purchase of shares and bonds.

Cash position in the fourth quarter

Central, regional and local authorities' receipts and expenditure went up exceptionally steeply in the fourth quarter of 1972. The cash position of the central and regional authorities (Federal Government, including Equalisation of Burdens Fund, ERP Special Fund and German Public Works Corporation, plus Länder Governments) showed no appreciable deterioration; their usual seasonal cash deficit came to some DM 7.75 billion,<sup>1</sup> which was only about DM 0.5 billion more than in the same period of the previous year. The local authorities, according to present indications, actually seem to have reduced their deficits markedly. The repayment of the anticyclical surcharge on income taxes, which had largely been completed by the end of the third quarter, had hardly any further expansive effects on the income circulation. Over the whole of 1972 the cash deficit of the central, regional and local authorities, excluding the anticyclical surcharge, probably amounted to just over DM 11 billion, compared with DM 15.5 billion in 1971. A very different picture emerges, however, upon the inclusion of the anticyclical surcharge, which was levied until mid-1971, but almost completely repaid in 1972. The deficit then works out at about DM 17 billion, compared with not quite DM 12 billion in 1971.

The relatively favourable trend in the cash positions in the last quarter of 1972 was solely due to the extremely sharp rise in tax revenue. The tax receipts of the Federal Government and the Länder Governments (including the local authorities' share of income taxes) were 15½% higher in this period than a year earlier. The largest increase was in income tax revenue, amounting to 30% for assessed income tax and 34% for corporation tax. It is clear that large final payments, principally for 1970, played an important part here, but they were accompanied by a further sharp rise in advance payments (perhaps the tax authorities made greater use than before of the possibility of raising the advance payments, based on the expectation of improved results for 1972). There was also a further steep increase in the revenue from wage tax (+ 16%), probably partly because of the larger Christmas bonuses in the private sector, which are strongly affected by the progressive tax scale. Turnover taxes brought in 10% more in the fourth quarter than a year before. The Federal Government's excise taxes and customs duties also yielded much more than a year previously (+ 17%), although this was mainly due to increases in excise taxes in the course of 1972.

In contrast to the first three quarters of 1972, there was again a sharp rise in spending in the last quarter, which resulted in the central and regional authorities – taken as a whole – fully utilising the volume of expenditure



provided for in the budgets. It would seem that the increase in current subsidies and investment grants to the private sector was particularly steep. Expenditure on fixed assets, on the other hand, may again have de-

<sup>1</sup> However, this figure includes the allocation of DM 1 billion of government inscribed stock to Ruhrkohle AG (two thirds by the Federal Government and one third by the Land of North Rhine-Westphalia) as a special transaction. But for this special factor, there would have been a slight improvement in the central and regional authorities' cash position as against the preceding year.

creased, while expenditure on personnel rose roughly as much as in the earlier months of 1972.

The central and regional authorities financed the cash deficit of the fourth quarter mainly — to the extent of about DM 5 billion — from their cash reserves. These credit balances derived on the one hand from the cash surpluses which had accumulated — partly for seasonal reasons — between January and September; on the other hand, funds were used which had been obtained by precautionary borrowing in previous months or which had not been required earlier because of the unexpectedly favourable trend in receipts since the spring. Even after this record amount had been withdrawn, the freely disposable balances on accounts with the Bundesbank were much larger at the end of 1972, at DM 2.8 billion, than at the end of 1971 (DM 0.9 billion). Only slight recourse to Bundesbank book credit was necessary at the end of the year (DM 0.4 billion, compared with DM 2.3 billion in 1971). Not least because of the “flood” of receipts in December, the central and regional authorities’ net position vis-à-vis the Bundesbank improved by DM 3.8 billion by comparison with the end of 1971.

The central and regional authorities increased their longer-term debt by DM 2.4 billion in the fourth quarter. However, DM 1 billion of this amount consisted of government inscribed stock allocated to Ruhrkohle AG and a further DM 1 billion of savings bonds assigned to the statutory pension insurance funds — transactions which placed little or no burden on the credit market in the fourth quarter of 1972.<sup>2</sup> Inclusive of the funds raised by local authorities, amounting to DM 2.3 billion, aggregate net borrowing by the central, regional and local authorities came to DM 4.9 billion, compared with DM 7.2 billion a year before. If the two above-mentioned special transactions are ignored, the major part of the borrowing requirement (DM 2.5 billion) was as usual met by borrower’s note loans from banks. DM 0.2 billion was borrowed from other institutional investors. The total of bonds outstanding went up by DM 0.3 billion, while sales of Federal savings bonds were comparatively small at just on DM 0.2 billion.

#### Outlook for 1973

The effects which the budgets of the central, regional and local authorities will have on the course of business activity in 1973 are only discernible in broad outline at present, as the Federal Government has not yet approved the draft budget and decisions as to possible measures of financial policy have not yet been taken. On the basis of the distinguishable tendencies in spending policy, expenditure is likely to go up considerably more steeply than receipts, unless, at least, there are substantial tax increases. If no measures are taken to restrict spending, the central, regional and local authorities’ cash expenditure may in fact rise rather more

#### Indebtedness of central, regional and local authorities \*

Billions of Deutsche Mark (Increase: +, decrease: —)

Type of debt	1971		1972 e	
	Total	of which 4th qtr.	Total	of which 4th qtr.
Book credits of Bundesbank	+ 0.02	+ 2.33	— 1.91	+ 0.44
Money market paper 1	—	— 0.03	— 0.31	—
Medium-term notes	— 0.64	+ 0.14	— 0.13	— 0.23
Federal savings bonds	+ 0.98	+ 0.29	+ 2.64	+ 0.18
Bonds	+ 1.78	+ 0.62	+ 2.11	+ 0.27
Bank advances	+11.34	+ 3.37	+10.11	+ 2.50
Other debt 1	+ 1.04	+ 0.44	+ 2.27	+ 1.77
<b>Total</b>	<b>+14.51</b>	<b>+ 7.17</b>	<b>+14.78</b>	<b>+ 4.94</b>

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

sharply than in 1972 (when it went up by an estimated 11%), whereas the inflow of receipts may be more sluggish. Thus at the moment only small prospects are apparent of restricting the growth in spending to the rate of 10½% for the public authorities as a whole recommended by the Fiscal Planning Council and the Advisory Council on Anticyclical Policy on September 14, 1972, in the expectation of a less pronounced economic upswing than is now emerging. The Länder Governments, at any rate, on the evidence of the budgets announced so far (and inclusive of prospective extra requirements), intend to increase their spending very considerably; even after deduction of the Federal funds channelled through their accounts, which are due to rise more than proportionately, the Länder Governments’ expenditure is likely to go up by about 12%. The Federal Government will probably also have great difficulty in restricting its actual spending to 10½% when its budget estimates take on concrete form. Although the Federal Government is abiding by the principle that the budget volume must not grow by more than 10½% in 1973, it is to be expected that a fairly considerable share of the Federal grants to the statutory pension funds will not be paid in cash, but in some other form, and will not be entered in the budget as expenditure; in the cash accounts, however, such operations would have to be included under expenditure if debt instruments were again allocated for this purpose. Furthermore, when analysing the Federal Government’s spending behaviour it must be considered that the Federal Government will provide up to DM 0.5 billion more than last year for the financing of hospitals, whereas only the comparatively low cost of servicing these loans, which are to be raised in the money market by banks on behalf of the Federal Government, appears as expenditure in the budget.

The personnel sector — which accounts on the average for about one third of the expenditure in the budget — will again play a very important part in the overall trend

<sup>2</sup> The corresponding lending of the pension funds actually started as early as the end of May 1972, when the Federal Government’s grants, which are paid in monthly instalments, were cut for the first time, and the allocation of government inscribed stock to Ruhrkohle AG will not give rise to further calls on the credit market until 1973, when Ruhrkohle AG will obtain funds by disposing of some of this stock.

of spending by the central, regional and local authorities. Since under the recent wage and salary agreements for the public service pay rates are to be increased by 8½% retroactively from the beginning of this year (1972: about 6%), the rise in staff costs will probably accelerate again. Even if it is assumed that additional structural improvements will be on a smaller scale than in the past year, expenditure on personnel is likely to go up by 12 to 13% (1972: an estimated 11%), particularly because of the steady increase in the number of persons employed. Among the other main types of spending, the expenditure of the central, regional and local authorities as a whole on fixed assets will probably expand faster than in 1972, because Federal and Länder spending under this head will certainly increase again, after having declined in absolute terms in 1972.

In 1973 tax revenue will again be influenced by the inflationary expansion of incomes and turnover, but even so it will presumably grow rather less than the nominal gross national product. One reason for expecting this is that the basis of comparison in 1972 was unduly high owing to the "explosion" of the assessed taxes. Furthermore, the growth rate in 1973 will no longer be influenced as strongly as in 1972 by the increases in excise taxes during the latter year. Finally, only residual payments of investment tax will be received, as it expired at the end of 1972.

Without special financial policy measures — among which a combination of measures on the receipts and expenditure sides would be recommendable — it must be expected that the deficits in the budgets of the central, regional and local authorities will go up considerably in the current year. In fact, they may rise to an extent which would not only pose large problems for anticyclical policy but in the medium term would also far exceed the limits justifiable for the central, regional and local authorities from the point of view of stability. In September of last year the Fiscal Planning Council and the Advisory Council on Anticyclical Policy recommended that the scale of net borrowing in 1973 should not exceed that of 1972. In order to counter the present inflationary trends it is essential that an attempt be made to restrict the expansion of the central, regional and local authorities' expenditure to the growth rate of 10½% recommended by the above bodies last autumn, and furthermore that a contractive effect be exerted on the income circulation by additional tax measures. On January 29, 1973 the Advisory Council on Anticyclical Policy again stressed that the aim of the joint endeavours must be to make progress as soon as possible in the necessary process of stabilisation.

### Federal finance

As usual at that time of year, the Federal Government had a cash deficit in the last quarter of 1972, but it was

### Federal finance on a cash basis \*

Millions of Deutsche Mark

Item	Total		4th quarter	
	1971	1972	1971	1972
<b>Cash transactions</b>				
1. Receipts	96,111	106,271	26,984	31,201
2. Outgoings	97,459	109,241	30,310	35,348
3. Balance of receipts and outgoings	— 1,348	— 2,969	— 3,326	— 4,147
4. Special transactions 1	14	4 687	4	4 665
5. Cash surplus (+) or deficit (—)	— 1,362	— 3,656	— 3,330	— 4,812
<b>Financing</b>				
1. Increase (+) or decrease (—) in cash resources 2	+ 781	+ 115	— 358	— 2,817
2. Increase (+) or decrease (—) in indebtedness, total	+ 1,441	+ 2,831	+ 2,677	+ 1,876
(a) Book credits of Bundesbank	— 198	— 1,397	+ 1,717	+ 320
(b) Special credits and claims of Bundesbank	— 345	— 41	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	—	— 300	—	—
(e) Medium-term notes	— 737	+ 109	+ 143	— 55
(f) Federal savings bonds	+ 979	+ 2,636	+ 291	+ 184
(g) Bonds	+ 524	+ 190	+ 390	+ 84
(h) Bank advances	+ 730	+ 151	+ 129	— 122
(i) Government inscribed stock held by social security funds	— 216	+ 774	— 89	+ 906
(k) Loans of domestic non-banks	+ 879	+ 1,006	+ 97	+ 748
(l) Other debt	— 175	— 298	—	— 190
3. Amounts credited in respect of coinage	745	869	310	127
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 43	— 70	+ 16	+ 8
5. Total (1 less 2 less 3 plus 4)	— 1,362	— 3,656	— 3,330	— 4,812
<b>Memorandum Items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 11.1	+ 10.6	+ 10.9	+ 15.6
2. Outgoings	+ 12.0	+ 12.1	+ 9.6	+ 16.6

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment. — 1 See footnote 2 to Table VII, 8 in the statistical section. — 2 Deposits with Bundesbank, and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupthaus). — 4 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — Discrepancies in the totals are due to rounding.

DM 1.5 billion larger than in the same period of 1971 (DM 3.3 billion).<sup>3</sup> The cash position therefore deteriorated more than in the first three quarters of 1972, although receipts went up much more steeply than before. Tax revenue alone grew on the year by no less than 12% in the last three months of 1972, compared with 8% in the period from January to September. It was largely because of this that the cash receipts for the whole of 1972 increased about twice as fast, at 10½%, as had been estimated at the beginning of 1972. In April, judging by the decisions of the Budget Committee of the Bundestag, a deficit of almost DM 8 billion was still ex-

<sup>3</sup> Part of this deficit was due to the allocation of DM 667 million of government inscribed stock to Ruhrkohle AG just before the end of the year. As this transaction involved no movement of cash, the connection between cash deficit and indebtedness had to be established by entering a corresponding "special transaction".

pected (and nearly DM 9 billion if the Federal grants to the statutory pension funds in the form of Federal savings bonds are included), but thanks to unexpected extra receipts totalling about DM 5 billion the actual cash deficit for 1972, at DM 3.7 billion, was only DM 2.3 billion larger than in 1971.

The increase in Federal Government spending over the whole of 1972 remained roughly within the limits usual since April. In the fourth quarter expenditure went up by 16½%, as against 10% in the three preceding quarters. This sharp rise owed a great deal to special factors. Relatively large amounts were paid to the Federal Railways towards the end of the year, and the financially weak Länder did not receive the DM 550 million of supplementary grants due to them under the new regulations for revenue sharing until November and December. Furthermore, in accordance with the concept of cash accounts followed by the Bundesbank the DM 1 billion of Federal savings bonds allocated to the pension funds in December, which balanced out corresponding cuts in Federal cash grants, were included in cash expenditure.

The Federal Government was able to finance DM 2.8 billion of its deficit of DM 4.8 billion in the last quarter out of the cash resources disposable at the end of September, so that, with DM 0.1 billion of receipts in respect of coinage, its debt – including the special factors already mentioned – went up by only DM 1.9 billion.<sup>4</sup> Recourse to book credit at the end of 1972, at DM 0.3 billion, was DM 1.4 billion smaller than at the end of 1971. Sales of Federal savings bonds brought in DM 0.2 billion, demand having revived markedly in December after an improvement in the terms.

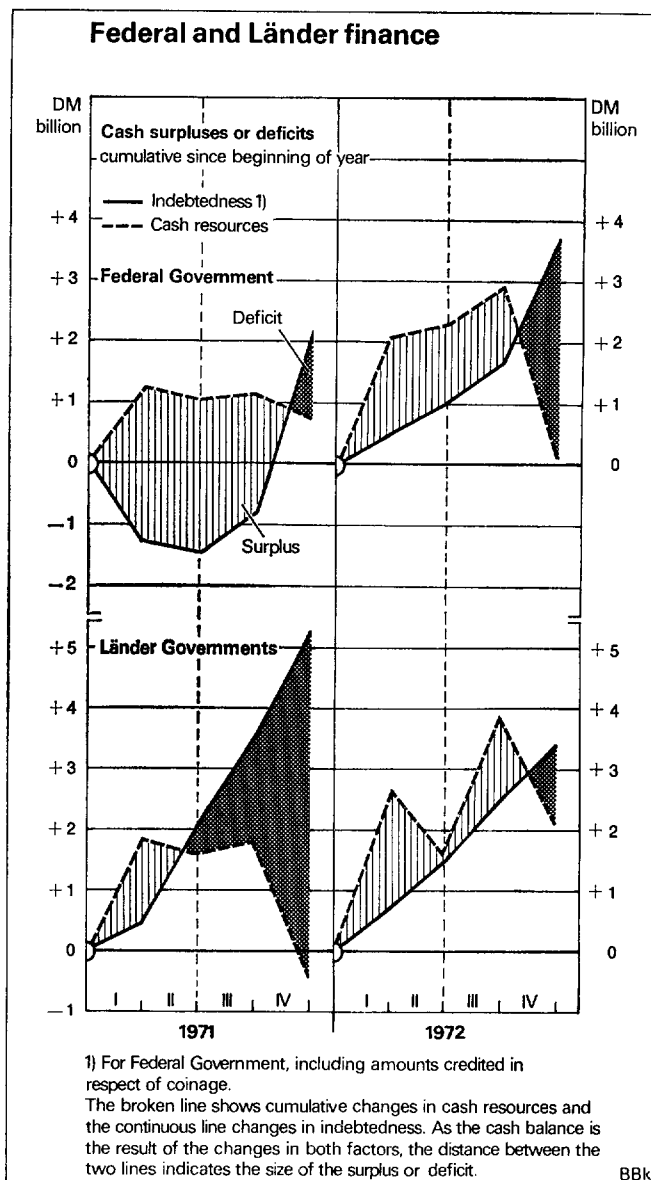
### Länder finance

#### Position in the fourth quarter

In the last quarter of 1972 the cash position of the Länder Governments, unlike that of the Federal Government, continued to show a pronounced improvement; the usual large seasonal deficit was about DM 1.25 billion smaller than in the same period of 1971 (DM 4 billion). The deficit over the year as a whole, at an estimated DM 1.25 billion, was therefore about DM 4.5 billion smaller than in 1971, when, admittedly, it had reached record proportions.

The main reason for the reduction in the cash deficit in the fourth quarter was the vast increase in receipts. Besides benefiting in 1972 from the raising of their share in the turnover tax yield from 30% to 35%, the Länder Governments profited most in relative terms from the large final payments of assessed income tax and corporation tax, the proportion of which in overall tax revenue is greatest among the Länder Governments. In the fourth quarter their tax receipts went up by 21% over

<sup>4</sup> The allocation of DM 1 billion of savings bonds to the pension funds was entered in the following table under the heading "Government inscribed stock held by the social security funds" as the character of these debt instruments differs greatly from that of "normal" savings bonds. The DM 667 million of government inscribed stock allocated to Ruhrkohle AG was included in "Loans of domestic non-banks".



the same period of 1971, following an increase of fully 17% in the first three quarters. Federal grants, too, seem to have been very much in excess of the previous year's figures, since the Federal Government – as already mentioned – transferred the supplementary grants to the financially weak Länder immediately after the relevant law had come into force. This "flood" of receipts makes it quite understandable that the Länder Governments' cash position improved radically even though to all appearances expenditure went up more sharply than in the third quarter (when it rose by 9%). It seems that the grants to local authorities and the private sector increased particularly fast, partly as a result of the large amount of Federal funds received.

The Länder Governments financed most of their cash deficit from freely disposable balances at the Bundesbank, which – mainly because of the withdrawal of two quarterly instalments of the local authorities' share of the income taxes – went down by not quite DM 1.8 bil-

lion to DM 2.5 billion; even so, the Länder Governments as a whole still had larger freely disposable cash resources than in most other years, mainly owing to the very sharp rise in receipts. Under these circumstances the Länder Governments did not have to borrow as much as usual at that time of year; their debt in the fourth quarter therefore went up by only about DM 0.9 billion (fourth quarter of 1971: DM 1.7 billion). Major components were direct loans from banks (DM 0.4 billion) and the issue of bonds (DM 0.2 billion net), as well as the allocation of over DM 0.3 billion of government inscribed stock to Ruhrkohle AG. On the other hand, practically no book credit was needed from the Bundesbank at the end of the year, whereas DM 0.6 billion had been required at the end of 1971.

### Budget plans for 1973

In contrast to the situation with the Federal Government, the state of the Länder Governments' budget plans already permits an initial survey to be made of their intentions in the current year. The Länder Governments' cash deficit will probably increase sharply; on the basis of the drafts at present available it will amount to just on DM 6 billion. This is equal to last year's estimate, but about DM 4.5 billion higher than the actual deficit in 1972. The Länder Governments expect overall revenue to increase by about 14% over the 1972 estimate, though it should not be forgotten that this estimate was greatly exceeded. The Länder Governments' overall expenditure has been raised very substantially — by 13% — against last year's estimates, which have probably been fully realised. However, it should be taken into account that the receipts and expenditure sides of the Länder Government budgets contain considerable amounts of funds channelled through their accounts by the Federal Government, and these went up by a more than average amount, mainly because of the grants made under the new arrangements for the financing of hospitals. For current expenditure an increase of over 12% on the 1972 estimates has been provided for in the budgets. Expenditure on personnel has been put 10% higher than in the preceding year; in view of the recent pay agreements, this figure is probably too low. Other current expenditure, on the other hand, will go up more steeply. Expenditure on fixed assets is also planned to increase considerably (by 13%), in contrast to 1972. Investment grants to the private sector are to rise even more sharply, particular importance attaching to the spending on hospital finance and on joint projects of the Federal and Länder Governments. However, in the current year the tendency for the Länder Governments to transfer additional parts of the capital investments and investment promotion measures for which they are responsible to financial institutions with which they are associated, rather than carry them out themselves, will probably continue. As such operations reduce the volume of expenditure shown in the budgets — only the current debt

service appears there, and not the capital expenditure — the budget plans do not present a completely accurate picture of the Länder Governments' investment activity.

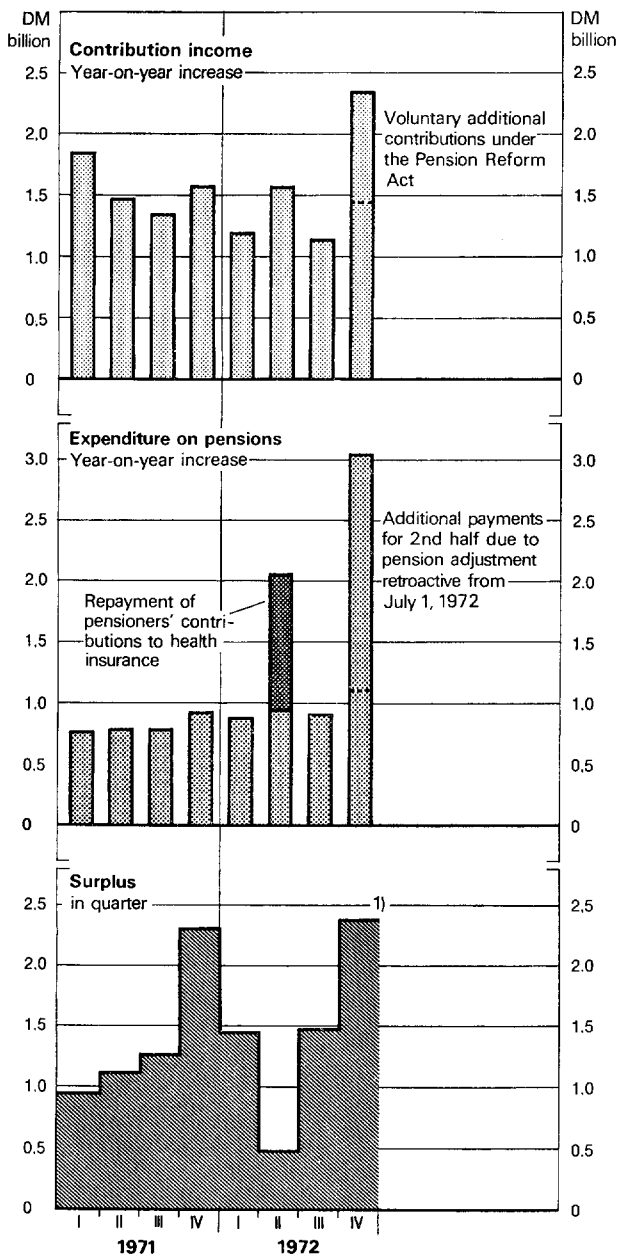
The deficit of just on DM 6 billion provided for in the budget estimates will probably be near the upper limit of what is actually achieved. The reason is that the estimates for tax revenue seem from the present perspective to be too low. However, expenditure also seems to have been underestimated, if not to the same extent, as some Länder Governments have not yet made sufficient allowance for the general pay increases in the public service, and as it is possible that funds for capital investment that were not spent in 1972 will be then used for this purpose. Judging from the current state of planning and the additional expenditure now in prospect, the rate of 10½% to which the expansion in the central, regional and local authorities' expenditure is to be restricted according to the recommendations of the Fiscal Planning Council and the Advisory Council on Anticyclical Policy, will be appreciably exceeded in the case of the Länder Governments. Even if the funds channelled through their accounts by the Federal Government were to be deducted from expenditure, the growth rate would still be about 12%. In order to pursue a financial policy conducive to stability, the Länder Governments would therefore have to submit their expenditure estimates — especially the investment grants to the private sector — to a critical re-examination. As the cash position is relatively favourable at the moment, however, it is unlikely that the Länder Parliaments, which in the last analysis draw up the budgets, will be prepared to do so.

### Social security funds

In the *last quarter of 1972* the financial trend of the *wage and salary earners' pension insurance funds* was subject to special influences. A considerable burden was placed on the funds' finances by the back payments which the pension insurance institutions had to make because of the decision last autumn to advance the date for raising pensions to the middle of 1972. As the Pension Reform Act was not promulgated until October, a total of some DM 2 billion was paid to pensioners in one sum in November as a result of the 9.5% increase in existing pensions for the second half of the year. Expenditure on pensions in the last quarter of 1972 was consequently no less than 29% up on the year, after having risen in the third quarter by the "normal" rate of about 9%, made up of the pension increase of 6.3% at the beginning of the year and a growth of just under 3% in the number of pensions.

In spite of the very sharp increase in expenditure on pensions there was again a considerable surplus in the fourth quarter, which — according to the partial data so far available — was slightly greater, at DM 2.4 billion, than in the same period of 1971, and DM 0.9 billion more

### Wage earners' and salary earners' pension insurance funds



1) Including DM 1 billion of Federal grants in the form of savings bonds to compensate for the cuts made in cash grants from the end of May onwards. Cash results for the fourth quarter partly estimated.

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than in the third quarter. Because of special factors, receipts also rose exceptionally steeply. The growth in contribution receipts, at 18%, was much larger than the corresponding rise in total wages and salaries. The main reason for this was that unexpectedly many people – especially among the self-employed – availed themselves of the opportunity of paying contributions back to 1956 offered under the Pension Reform Act, in connection with the “opening” of the pension insurance scheme; it was obviously a considerable incentive that if

payments were made by the end of 1972, pension rights could still be obtained at the old contribution rate of 17%, whereas from January 1, 1973 onwards this is only possible at the increased rate of 18%. A total of DM 0.9 billion flowed to the pension insurance funds for this reason. However, as the amounts involved rarely came out of current income, but mostly out of the liquidation of financial assets,<sup>5</sup> these special payments formed practically no counterpoise, from the cyclical point of view, to the additional expenditure on pensions, much of which has meanwhile probably gone into consumption.

The main reason for the favourable trend in receipts in the fourth quarter, apart from these back payments of contributions, was that the pension funds received one and a half times as much in Federal grants as a year earlier; in December they received DM 1 billion of grants in the form of Federal savings bonds in order to compensate for the reduction in cash grants from the end of May. As this transaction only affected the salary earners' pension fund, and as this fund was the one to derive the most advantage from the back payment of contributions for earlier years, the surplus of the salary earners' fund in the fourth quarter, at an estimated DM 2.8 billion, was much higher than a year before. Owing to the extra burdens resulting from the advancing of the pension increase, the financial position of the wage earners' pension fund deteriorated again; it had a deficit of almost DM 0.5 billion, compared with a surplus of DM 0.8 billion a year earlier.

In the current year the pension insurance funds' spending again shows signs of rising steeply, if not at the exceptional rate of an estimated 16% which it reached in 1972 on account of the repayment of the pensioners' contributions to their health insurance and the two pension rises (from January 1 onwards, and again, with retroactive effect, from July 1). One of the main factors in the trend of expenditure is, as usual, the increase in existing pensions, which would have to be at the comparatively high rate of 11.35% in mid-1973 if it were to correspond to the rise in the general basis of calculation, which is now mainly determined by the steep wage increases of 1970 and 1971. Quite considerable additional burdens will also arise from the introduction of the “flexible retirement age” and the pension based on minimum income, even if during the initial phases of the new arrangements the earlier drawing of old age pensions may be on a smaller scale than expected in the longer term, and even if for administrative reasons the costs of pensions based on minimum income only partially affect the cash position up to the end of 1973.

A very important fact on the receipts side is that – as already mentioned – the contribution rate was raised from 17 to 18% of earnings from the beginning of 1973 onwards; furthermore, gross wages and salaries will probably go up more steeply than in 1972 in view of the

<sup>5</sup> This is indicated by the size of the contributions. As a rule several thousand DM were paid in arrears; the maximum possible back payment for the period from 1956 to 1972 amounted to DM 40,800.

24 sustained, or even intensifying, upswing. Over and above this, additional receipts will be available to the pension insurance funds owing to their "opening". Thanks to the mounting flow of contribution receipts, the favourable financial trend of the wage and salary earners' pension insurance funds will probably continue, in spite of the expansion in spending which is to be anticipated. In fact, the surpluses can once more be expected to turn out larger than in the past year, when at an estimated DM 5.75 billion they slightly exceeded the figure for 1971. This presupposes, however, that the Federal grants are paid to the extent laid down by law.

The *Federal Labour Office* attained a surplus of almost DM 0.4 billion in the fourth quarter of 1972, compared with a deficit of DM 0.1 billion a year earlier. This substantial improvement in the cash position was due, on the receipts side, not only to the raising of the contribution rate from the start of the year onwards, but above all to the influx of funds from the charge levied in connection with the new arrangements for the promotion of construction work in winter; the corresponding outlays will not follow until the winter. On the expenditure side, it was of advantage that spending on promotion measures went up by only 10% over the previous year, after a rise of 25% in the first half of 1972. Over the year as a whole, the finances of the Federal Labour Office were more or less in balance; in the preceding year there had been a deficit of DM 0.9 billion. As expenditure on promotion measures will now probably slow down and disbursements for unemployment benefits and short-time working allowances are likely to decrease as the cyclical upswing continues, there might even be a surplus in the current year.



## General economic conditions

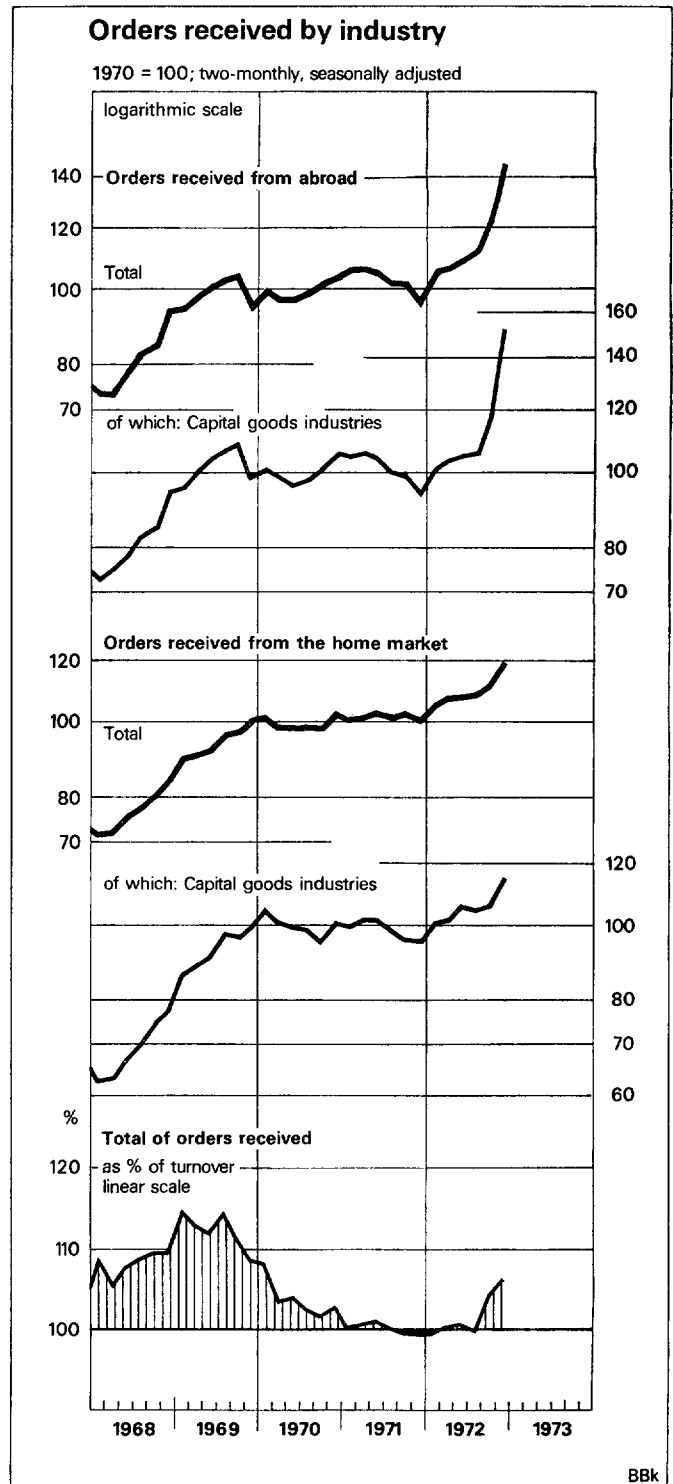
The economic upswing, which gathered pace after the summer break of last year, has increased in breadth and intensity during the last few months. An important stimulus came from the rise in foreign demand for German products, which is likely to have induced some domestic enterprises to plan more investments again, especially as capacity reserves recently seem to have become noticeably smaller. Another contributory factor was the continued strength of consumer demand, which remained at the high level that it had reached in the third quarter of 1972 on account of special influences. Production in Germany followed the expansion in demand as far as was possible in view of the limits set by, in particular, the labour situation. The improved sales figures fortified enterprises in their opinion that cost rises can largely be passed on to customers; the expectation of rising industrial sales prices is therefore wide-spread and, unless counter-measures are taken, leaves little hope of an early slowdown in the upward price trend.

### Demand

#### Foreign demand

The rise in foreign demand for German products was extremely steep in the fourth quarter of 1972. As compared with the third quarter *orders received by industry from abroad* increased by 26%, seasonally adjusted; the 1971 figure was exceeded by about 36%. Export deliveries, too, went up sharply, though their expansion did not equal that of new orders.

The flood of orders affected almost all branches of industry; particular benefit, however, was derived by the enterprises of the capital goods sector, which, after adjustment for seasonal fluctuations, received 35% more export orders between October and December 1972 than in the preceding three months. In the basic materials and producer goods sectors it was above all the iron-producing industry which received sizable foreign orders. Since October total foreign orders have been quite considerably larger than simultaneous deliveries, so that for the first time for a prolonged period the export order backlogs of industry have, seasonally adjusted, risen appreciably. It would certainly be wrong to project the most recent trends in foreign business into the future without reservations. On the one hand, it is likely that after the summer break, which was relatively marked in foreign business too, there was a certain pent-up demand; on the other, it is possible that foreign customers placed their orders at earlier dates because they feared price rises at the beginning of the new year. Even if these temporary influences are taken into account, German enterprises' export prospects in the current year can be considered quite favourable — regardless of possible repercussions of the latest monetary crisis — as, on the rising tide of world-wide economic growth anticipated for 1973, the demand for imports may be ex-



pected to increase in the most important customer countries.

#### Enterprises' demand for capital goods

Not least as a result of the increase in foreign orders, but also of the generally favourable earning prospects, the German business community's propensity to invest has improved distinctly in the last few months. In the months of October to December the capital goods industries

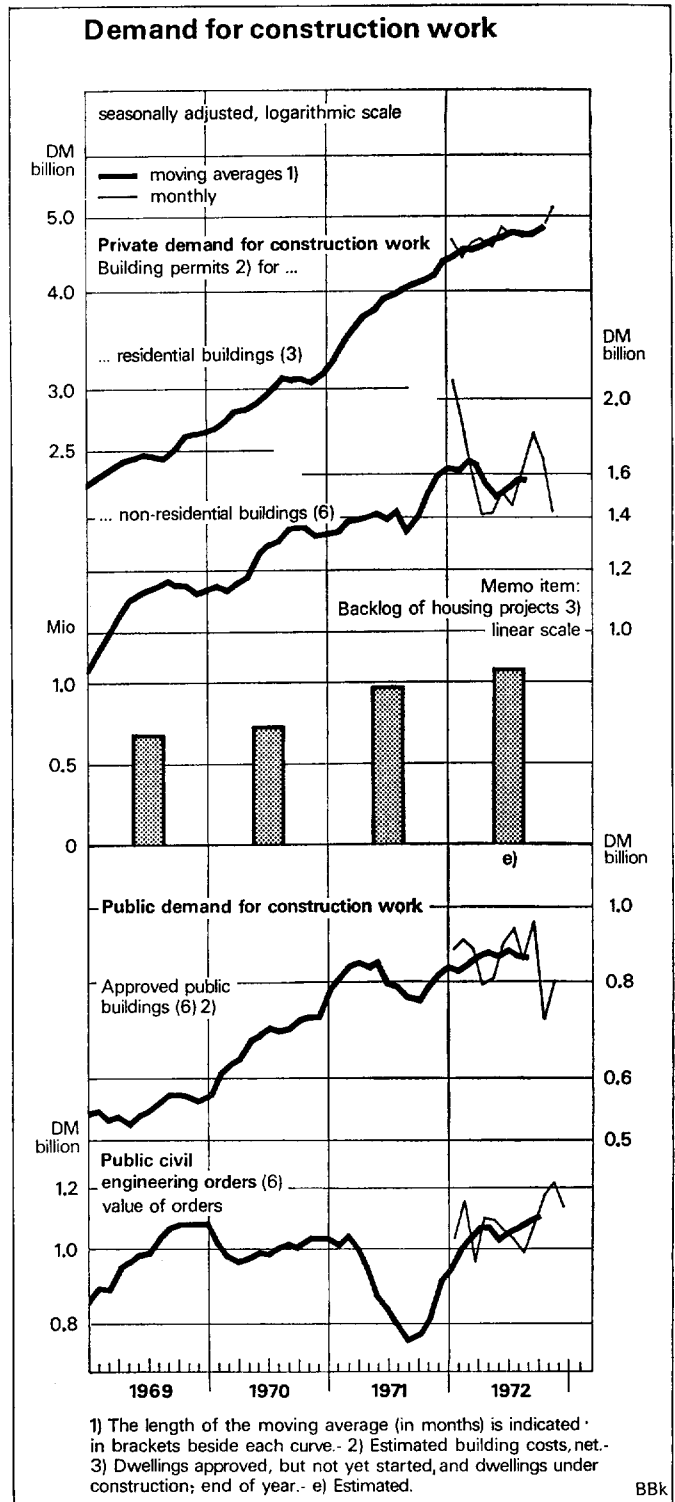
26 booked some 9% more *domestic orders*, seasonally adjusted, than in the preceding three months; the total of such orders exceeded the 1971 figure by about 15½%. In mechanical engineering, in particular, considerably more domestic orders were received. The rise in demand has already led to the business community spending more on machinery and equipment; in the fourth quarter of 1972 such expenditure was an estimated 8% higher than in the previous year, when, however, it was very low on account of strikes. The demand for non-residential buildings, too, continued to rise.

However, the growing readiness to invest is not only a reflection of much more favourable expectations but also a consequence of the fact that capacity reserves have become smaller in many cases. In manufacturing industry the degree of capacity utilisation is probably already higher than the longer-term average owing to the latest expansion in production. It is likely that a larger number of extension projects will now be initiated, the more so as the financing of such projects presents no great difficulties at the moment. For one thing, enterprises are again more optimistic about their self-financing possibilities, for another, borrowing poses no major problem, although the interest rate level in Germany has recently risen. Moreover, the latest massive inflows of funds from abroad increase the liquidity of enterprises and render – at least temporarily – new borrowing from the domestic banking system less urgent.

Several factors suggest that enterprises' *stocks* have risen in the last few months. In view of the sustained expansion in demand, enterprises' readiness to adjust their stocks of finished goods to the increased turnover appears to have grown. The stocks of raw materials and primary products also seem to have been built up appreciably owing to the growth in production; a stimulus was probably provided by the acceleration of the price rises for important industrial raw materials on world markets towards the end of last year. In addition, several special trends led to an increase in stockbuilding; for example, the pithead stocks of coal and coke rose further, and the retail trade accumulated – not always voluntarily – stocks of certain winter goods.

### Construction demand

The *demand for construction work* has lost little of its vigour in recent months. After a fairly pronounced rise in the third quarter of 1972 the average total of building permits granted, seasonally adjusted and in terms of estimated expenditure, in October/November (more recent figures are not yet available) was 1% below the level of the third quarter; however, it was still 16% above the high 1971 figure. Furthermore, the civil engineering orders placed by public authorities continued to grow in the fourth quarter of 1972, seasonally adjusted. The *order backlogs* in building and civil engineering reflect the



quite favourable demand situation: according to the Ifo economic trend check the length of order books in construction came, seasonally adjusted, to 3.3 months in December 1972, as against 3 months around the middle of the year.

In *housing* demand has recently increased again, after the pressure had appeared to ease slightly in the third quarter of 1972. In October/November, however, judging

from the estimated expenditure on construction, about 3% more residential buildings were approved, seasonally adjusted, than in the third quarter. As compared with the same period of the preceding year, the estimated expenditure on new residential buildings rose by 19½%. Even if the large price increases are taken into account, the volume of newly planned residential buildings grew considerably. Even before that, however, housing production had wholly failed to keep up with the growth in demand. Although the number of finished dwellings, at some 640,000 units, reached a new peak last year, the backlog of residential buildings, which was already extremely large at the beginning of 1972, rose further to more than 1 million. In spite of sporadic signs of a saturated market, manifested inter alia in the fact that the rents obtainable for newly built dwellings frequently do not ensure a return on capital which would be comparable to that of earlier years, building activity will probably continue to expand in 1973. The focus of the widespread desire to own real assets that retain their value continues to be residential property; for one thing, because it is feared that the prices of construction work will rise further in the future, for another, because this means of acquiring real assets is open to private households and, moreover, is fostered appreciably by public housing promotion schemes. It is mainly attributable to the extensive tax concessions and to the provision of cheap public funds for building purposes that housing is largely unaffected by market influences which, if anything, would tend to slow down demand.

The planning of *non-residential buildings* did not quite reach the high seasonally adjusted level of the third quarter; experience has shown, however, that the permit figures fluctuate considerably in the short term. In view of the growing tendency to embark on extension projects it is to be expected that the underlying upward trend in construction demand will be resumed in this field too. *Public authorities'* demand for building and civil engineering work last autumn was, after seasonal adjustment, more or less as high as before. Measured by estimated building costs, newly granted permits for *public buildings* were, seasonally adjusted, distinctly smaller in October and November than they were in the third quarter; on the other hand, the *civil engineering orders of the central, regional and local authorities* were markedly larger. For the future an increase in public construction orders is to be expected, as it is likely that, in view of the surprisingly high level of tax receipts, the Länder Governments and local authorities will start many construction projects which had originally been postponed for financial reasons. In the Länder budgets for 1973, for example, far more funds have been earmarked for building investment than in the budgets for the preceding year. There is a distinct risk, in fact, that the urgently necessary normalisation of conditions on the construction market will be impeded by new stimuli to demand proceeding from the public authorities.

## Consumer demand

A major influence on the course of business activity in the last few months of last year was that *private consumer demand* remained at the unduly high level it had reached in the third quarter on account of special factors. According to the figures now available, households' expenditure for consumption purposes was probably about 9% larger in the fourth quarter of 1972 than a year before. Judging from the turnovers of the retail trade, purchases of food have gone up particularly of late, not least because the extremely sharp rises in the prices of these goods, the demand for which is mostly inelastic, entailed larger expenditure. The turnovers in household goods and furnishings also showed relatively steep rises. The demand for cars, too, went up slightly; the number of new registrations in the fourth quarter exceeded the level reached in the third quarter, after seasonal adjustment. Towards the end of the year the demand for cars continued to increase sharply, as may be seen from the latest figures on orders received by the motor industry; the fear of imminent price increases was probably of some importance. Retail business in clothing, underwear and shoes, on the other hand, was sluggish — mainly because of the unusually mild winter. Of the expenditure not passing through the retail trade, above all that on accommodation grew sharply, as a result both of further rises in rents and of the completion of many buildings. In addition, households once more spent considerable amounts on trips abroad (17½% more than a year previously).

The continuing boom in consumption was fuelled by a growth in incomes that accelerated considerably in the last few months of 1972. In the fourth quarter of 1972 *gross wages and salaries* rose, seasonally adjusted, by about 4½% and thus much more than in the preceding quarter. This seems to have been partly attributable to the fact that higher Christmas bonuses were paid than in previous years on account of new wage agreements, for example in the metal industry. It appears, however, that as production increased, more overtime payments were once again made. The *deductions from wages and salaries* rose even more rapidly — as always happens in the case of large single payments, owing to the progressive nature of the tax scale — but, seasonally adjusted, wage and salary earners had about 2% more *net income* in the fourth quarter of 1972 than in the preceding quarter, and about 8½% more than in the same period of the preceding year. Households also received very considerable amounts of *pensions and assistance grants* in the fourth quarter. Altogether, current transfers from the government exceeded the 1971 figure by about 20%. In this connection it was of particular importance that in the autumn of last year it was decided to raise the pensions paid by the public pension funds retroactively from July 1, 1972 and not, as originally planned, from January 1, 1973. In the course of the fourth quarter pensioners

28 thus received additional payments totalling about DM 2 billion. If households' other income — namely withdrawals from entrepreneurial income and property income — is included (it is, however, only a residual), the total *disposable income* of households in the fourth quarter of 1972 was probably about 1½ % larger, seasonally adjusted, than in the preceding quarter. As compared with the same period of the previous year it went up by about 10 %.

According to initial, preliminary calculations *private saving* in the fourth quarter of 1972 was probably 12½ % larger than a year previously. The saving ratio, too, was presumably higher than a year before. This favourable result in the last few months of 1972 was, on the one hand, probably attributable to the extra pension payments already referred to; much of the amount received was apparently initially put into savings, as on similar occasions in the past. On the other hand, towards the end of 1972 many self-employed persons made substantial voluntary contributions (DM 0.9 billion) to the statutory pension funds for previous years, because a lower contribution rate applied to arrears of contributions paid in before the end of last year (see page 23). These non-recurring payments are treated as private saving in this context. Part of this extra pension insurance cover was probably obtained at the expense of households' acquisition of financial assets, although this should not be interpreted as a reduction in the propensity to save, much less as a dis-saving process. Not least on account of this special influence, net payments into savings accounts at banks were smaller in the fourth quarter of 1972 than in the fourth quarter of 1971 and the security purchases of private investors probably did not greatly exceed the 1971 level. The investment of funds with building and loan associations and insurance enterprises, however, appears to have continued to expand sharply.

### Supply of goods

#### Domestic production and employment

The steep non-seasonal increase in demand in the autumn months of last year provided a major stimulus to overall production. In the fourth quarter of 1972, after adjustment for seasonal influences, the real gross national product was 2½ % up on the preceding quarter and about 5½ % up on the year. The sharp acceleration of the economic upswing is, above all, reflected in the rise in industrial production. In the last quarter of 1972 *industrial production* (excluding construction), seasonally adjusted, was just over 4% larger than in the preceding three months; the 1971 figure was thus exceeded by 9%. Capacity utilisation in manufacturing grew distinctly.

The increase in industrial production was particularly pronounced in the basic materials and producer goods

Use and supply of goods at current prices <sup>p</sup>				
Seasonally adjusted; percentage change on quarter				
Period	Overall use or supply of goods	Use of goods		
		Private consumption	Government consumption	Investment in machinery and equipment
1970 1st qtr.	+ 2.5	+ 2.5	— 1.0	+ 6.5
2nd qtr.	+ 5.5	+ 2.5	+ 5.5	+ 6.5
3rd qtr.	+ 1.5	+ 3.0	+ 3.5	+ 2.5
4th qtr.	+ 3.5	+ 3.0	+ 4.5	+ 5.0
1971 1st qtr.	+ 3.0	+ 2.5	+ 8.0	+ 3.5
2nd qtr.	+ 2.0	+ 2.5	+ 3.0	+ 2.0
3rd qtr.	+ 1.5	+ 2.5	+ 2.0	— 1.5
4th qtr.	+ 1.0	+ 1.5	+ 3.5	— 3.5
1972 1st qtr.	+ 4.0	+ 4.0	+ 4.0	+ 4.0
2nd qtr.	+ 1.0	+ 0.0	+ 2.5	+ 1.5
3rd qtr.	+ 1.5	+ 4.0	+ 2.5	— 2.0
4th qtr.	+ 3.5	+ 0.5	+ 3.5	+ 4.0
		Use of goods (cont'd)		Supply of goods
		Construction investment	Exports	Domestic production (GNP)
				Imports
1970 1st qtr.	— 3.0	+ 2.0	+ 1.5	+ 6.5
2nd qtr.	+22.0	+ 6.0	+ 6.0	+ 3.5
3rd qtr.	+ 5.0	+ 1.0	+ 1.5	+ 2.0
4th qtr.	+ 4.5	+ 4.5	+ 3.0	+ 5.0
1971 1st qtr.	+ 0.5	+ 4.0	+ 3.5	+ 2.5
2nd qtr.	+ 0.5	— 1.0	+ 2.0	+ 1.0
3rd qtr.	+ 2.0	+ 2.0	+ 2.0	+ 1.5
4th qtr.	+ 3.5	— 1.5	+ 1.0	+ 2.0
1972 1st qtr.	+ 9.5	+ 5.5	+ 5.0	— 0.0
2nd qtr.	— 5.5	+ 2.0	+ 0.5	+ 3.5
3rd qtr.	— 2.0	— 0.5	+ 1.5	+ 1.0
4th qtr.	+ 5.0	+ 8.0	+ 3.5	+ 5.5

<sup>p</sup> Provisional figures; 1972 figures partly estimated by Bundesbank.

industries (above all, in the chemical industry) and in the capital goods industries. The rise in the output of the electrical engineering industry and vehicle building was particularly steep; but the mechanical engineering industry, a typical producer of capital goods, also expanded its production. In the consumer goods industries, too, output went up appreciably towards the end of the year.

In the *construction industry* output rose by almost 10%, after seasonal adjustment, in the fourth quarter of 1972; in the middle of the year, however, a long summer break had led to a slight decline in construction work. The unusually high level of output may in part be attributable to the weather conditions, which hardly hindered construction work at all, for the third winter running. In addition, the measures to promote winter construction probably contributed to the high production level. According to Ifo Institute calculations, the utilisation of plant in the construction industry did not decline as much in the last few months of last year as in 1971.

In the *other sectors of the economy* the net value added in the last quarter of 1972 seems to have increased rather less than in industry and construction. The output of the distributive trades, for example, in the last three months of last year was apparently no larger, seasonally adjusted, than in the third quarter. There were marked differences in the supply of domestic farm produce in the

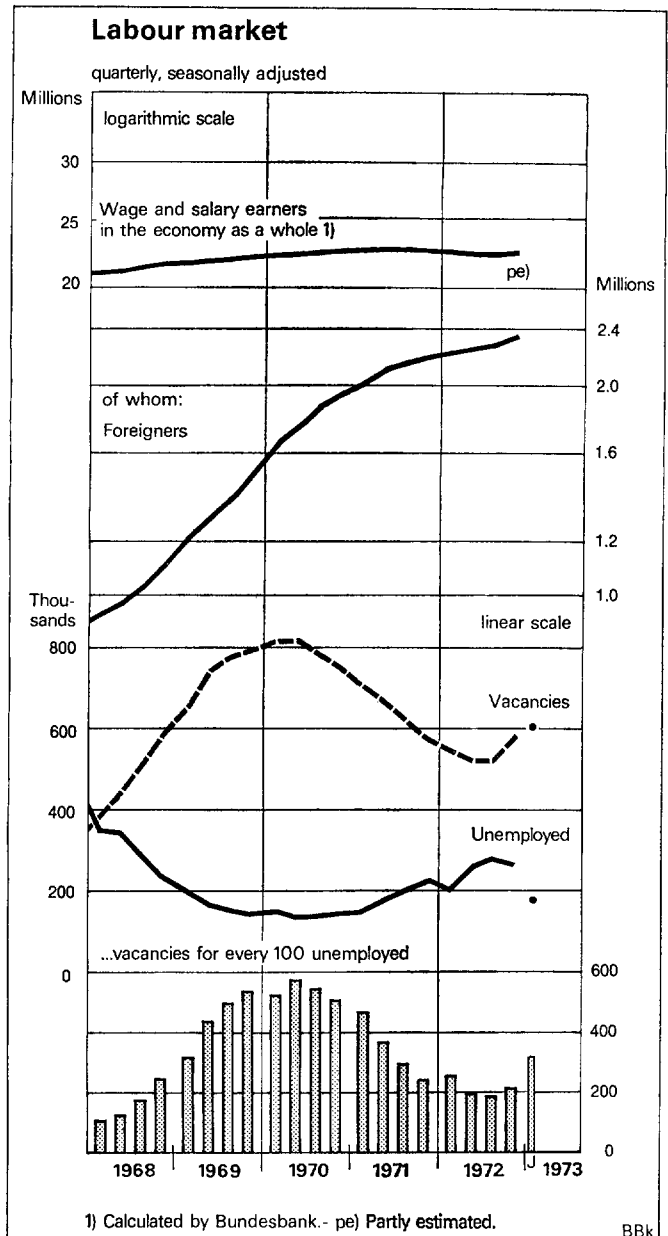
fourth quarter of 1972. Whereas milk production again exceeded the previous year's level (leading to a considerable increase in butter stocks), the meat supply from domestic commercial slaughtering fell considerably short of the 1971 figure. As regards vegetable produce, there is still a surplus of domestic wheat, whereas fodder grain and rye are relatively scarce. The domestic supply of potatoes, winter vegetables, and apples and pears was hardly sufficient as a result of the small harvests.

The increased production in the economy as a whole towards the end of the year left a very clear mark on the *labour market*. At first the growing demand for labour was predominantly reflected in more vacancies — since the autumn of 1972 the number of vacancies registered at the labour exchanges has grown by about 100,000, seasonally adjusted, to 620,000 at the end of January — but recently the *number of unemployed* has distinctly decreased. Seasonally adjusted, it fell to 195,000 persons at the end of January, as compared with 290,000 in August and September last year; the seasonally adjusted unemployment ratio consequently went down to 0.9% and has thus reached a level which, given the structural conditions in our country, is tantamount to a drying up of the labour market. The high level of employment is, of course, largely due to the fact that seasonal dismissals in the construction industry have once again been very low this winter.

The metal-processing enterprises, which were particularly affected by the upturn in the economy, also had a relatively large demand for labour. Male workers were still especially scarce and were much in demand at the labour exchanges. Female labour has been more readily available in the last few months; all in all, the demand and the relatively small supply on the labour market varied greatly in respect of qualitative requirements and regional distribution. Under these circumstances it is not surprising that enterprises continued their efforts to recruit foreign workers. If the seasonal influences are eliminated, 2.4 million foreign workers were employed in the Federal Republic of Germany at the end of January 1973 — more, that is, than ever before.

#### Foreign supply of goods

The economic upturn in Germany was accompanied by an accelerated rise in imports in the last few months of last year; they grew markedly faster than the real gross national product. The volume of merchandise imports increased by about 6%, seasonally adjusted, in the fourth quarter of 1972 and was thus about 10½% up on the previous year. In particular, there was a greater demand for foreign semi-finished products and products for further processing, which are required as primary material for rapidly growing industrial production. In terms of volume, imports of such products in the last three months of 1972 were 8½% up on the preceding



quarter. Imports of raw materials have increased, too, in recent months, and considerably more end products were purchased abroad in the period under review. The main accent has lately been on imports of capital goods; imports of consumer goods have risen to a lesser degree, seasonally adjusted. In this connection it may have been of importance that the expansion of demand for consumer goods temporarily slackened last autumn and that foreign producers of consumer goods have increasingly raised their sales prices since the summer of last year — by just over 4%, in fact, between October and December alone.

As well as commercial goods, considerably more *food-stuffs* than before were imported in the last few months of 1972; in terms of volume such imports increased by 7½%, seasonally adjusted. It was, above all, meat and meat products which had to be imported in substantial

Pay rates and actual earnings in the economy as a whole				
Percentage change on year				
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift <sup>1</sup>
	on an hourly basis	on a monthly basis		
1968	+ 4.0	+ 3.9	+ 6.1	+ 2
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5
1971 p	+ 14.2	+ 13.3	+ 11.9	+ 0.5
1972 p	+ 9.3	+ 8.9	e + 9.9	e + 1.5
1970 1st qtr.	+ 11.9	+ 11.3	+ 14.2	+ 2.5
2nd qtr.	+ 11.9	+ 11.2	+ 14.7	+ 3
3rd qtr.	+ 12.7	+ 12.0	+ 15.4	+ 3
4th qtr.	+ 15.1	+ 14.7	+ 14.3	+ 1.5
1971 p 1st qtr.	+ 15.6	+ 14.8	+ 14.5	+ 2
2nd qtr.	+ 15.6	+ 14.9	+ 12.0	- 0.5
3rd qtr.	+ 15.4	+ 14.5	+ 11.6	- 0.5
4th qtr.	+ 10.4	+ 9.3	+ 9.9	+ 1
1972 p 1st qtr.	+ 9.9	+ 9.3	+ 9.7	+ 1
2nd qtr.	+ 9.7	+ 9.2	+ 9.4	+ 1
3rd qtr.	+ 9.0	+ 8.7	+ 8.4	+ 0.5
4th qtr.	+ 8.7	+ 8.6	e + 10.7	e + 2.5

<sup>1</sup> Relative gap between increase in actual earnings and that in pay rates (on a monthly basis), excluding anticipatory increases not affecting costs; rounded to the nearest half percentage point. — p Provisional figures. — e Estimated.

quantities in order to supplement the inadequate supply of fatstock in Germany. As meat prices rose steeply in view of the world-wide shortage, in value terms imports of meat and meat products went up even more sharply; between October and December they were almost 50% larger than a year ago.

### Wages and prices

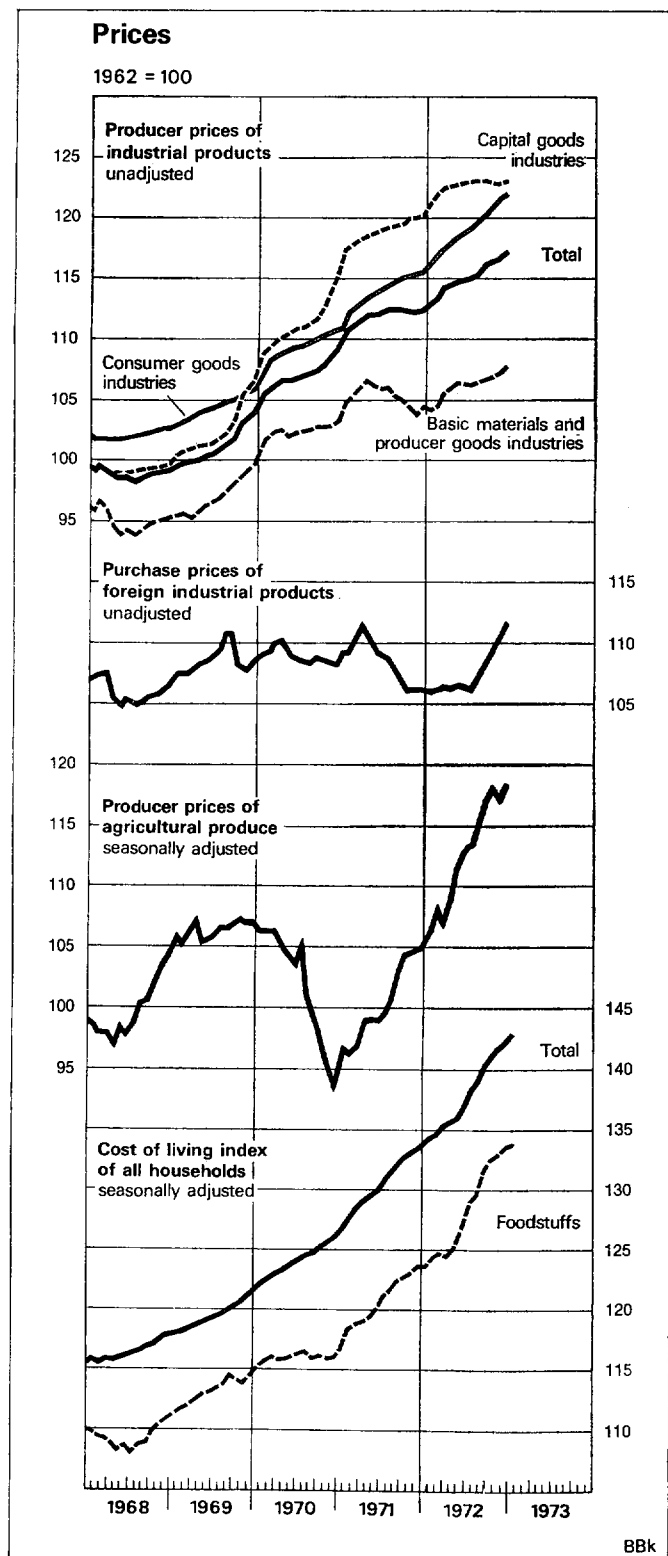
The acceleration of the economic upswing referred to above was of importance for the wage situation around the turn of the year in so far as enterprises expect that the scope for price rises will be quite appreciable in 1973 and as wage and salary earners need not rate very high the threat to jobs posed by major wage increases. It is true that the overall *level of wage and salary rates* rose only insignificantly in the last few months of 1972; in the fourth quarter, as in the third, it exceeded the 1971 figure by just over 8½%, in industry (including construction) by 8%. However, the main reason for this was that the dates for concluding new pay agreements have increasingly been shifted to the first few months of the year, so that only a few agreements were due for renewal towards the end of the year. On the other hand, there have recently been considerable changes in *actual earnings*. In industry (including construction) they exceeded the 1971 level by as much as about 11½% in the fourth quarter of 1972. In this sector there has developed a very considerable wage drift which is certainly not solely due to the fact that in some branches of the economy, for example the metal industry, new agreements on Christmas bonuses became effective. The widening of wage drift is attributable, rather, to increased overtime

payments and to the growing readiness on the part of employers to pay wages in excess of the agreed scale.

It is against this background that the pay agreements concluded at the beginning of this year have to be seen: at an average of 8½%, the pay rate increases in the steel industry, the metal industry and for unestablished government employees were distinctly higher than in the corresponding agreements of last year. In most cases the earnings in the lower wage and salary grades were raised much more than those at the upper end of the pay scale, inter alia because management and labour obviously wanted to compensate the recipients of smaller incomes for the rises in the prices of everyday requisites, which are a particularly substantial item in their budgets. The pay increases in the iron and steel industry of North Rhine-Westphalia, for example, range from about 7% in the upper to about 10½% in the lower wage grades. In the public service a similar effect was achieved by conceding unestablished employees a basic sum of DM 40, in addition to an across-the-board pay rise of 6%. If it is assumed that all the pay agreements which became due at the beginning of the year will be renewed with increases similar to those agreed in the above-mentioned sectors, the overall level of pay rates in January would be over 9% up on the year, compared with, as noted, 8½% in the fourth quarter of 1972. As considerable wage drift is again to be expected, the year-on-year growth will presumably be even greater in the case of actual earnings.

The income rises resulting from the 1973 wage round, with their effects on overall demand, are likely to contribute to a further strengthening of the sellers' market position and will thus make it easier for them to pass cost increases on in prices. In addition, competition from imports has recently slackened on domestic markets, at least from the price point of view. The purchase prices of foreign industrial goods in December were 3% higher than in September and exceeded the 1971 figure by just over 5%. The recent changes in some exchange rates will probably not render imports much cheaper, as the resulting revaluation effect for the Deutsche Mark is only small.

Towards the end of last year the rise in the prices of industrial goods accelerated noticeably; the annual rate of change of the *index of producer prices* of industrial products went up to 4.3% in December 1972 (3.5% in September). Above all, in the basic materials and producer goods industries the upward price tendencies increased distinctly, steep rises in the prices of fuel oil and petrol being of particular importance. In the industries nearer the consumer stage the upward price trend continued unchanged. In December the prices of products of the food, drink, and tobacco industries were 7.5% higher than a year before, and those of products of the consumer goods industries were 5.6% up on the year.



case of capital goods. Sharp price rises have already been announced, inter alia, by the motor industry. Steel prices have also started to move of late.

On the construction market the price increases continued at an almost undiminished rate in the autumn. The overall construction price level in November last year – no later data are available – was 4.2% higher than a year before; the year-on-year rise was thus slightly larger than in August. The main cause of this increase was the improved order position in civil engineering, which permitted enterprises to raise their prices. The prices of residential and non-residential buildings also continued to go up; in November the index of construction prices of residential buildings was more than 6% higher than in 1971.

The increase in producer prices of agricultural produce, which had been very sharp until well into the autumn, declined somewhat towards the end of last year, seasonally adjusted. However, in December the 1971 figure was exceeded by about 12½%. In the case of vegetable produce, the small supply of home-grown potatoes, fruit, and vegetables has so far militated against any slow-down in the price rise. On the markets for animal products, the fact that the meat supply from the commercial slaughtering of home-reared animals was much smaller than in 1971 tended to push up prices.

The rise in the prices of a great number of products at the producer stage also caused consumer prices to increase as fast as ever. Measured by the cost of living index for all households, the price increase rate in January was 0.5%, seasonally adjusted, as against 0.4% in November and December; the year-on-year rise in January, at 6.5%, was somewhat larger than in September 1972. The prices of foodstuffs – as at the producer stage – did not rise as much, seasonally adjusted, as around the middle of the year, but the prices of some consumer goods and consumer durables, such as shoes, furniture and fuel, were raised more sharply. On the other hand, the rises in the prices of services and in rents were, all in all, no larger than in the same period of previous years.

Changes in the prices of capital goods remained within narrow limits in November and December, although the prices of products of the mechanical engineering industry went up more in the last three months of 1972 than before. However, in view of the wage settlements in the metal industry and the growth of demand, the uptrend of prices is likely to increase distinctly, above all in the

## Balance of payments

32 The monetary unrest of the summer of 1972 had died down when, at the end of January 1973, there was another sharp deterioration in the monetary situation. This new unrest on international foreign exchange markets was triggered off by the decision of the Italian monetary authorities to split the Italian foreign exchange market into a market for commercial lira and a market for financial lira with effect from January 22, 1973; the rate on the market for financial lira was initially at a discount of 7.5% as against the spot rate for commercial lira. In the wake of the Italian measures the dollar rate came under heavy pressure in Switzerland; at first the Swiss National Bank bought considerable amounts of U.S. dollars, but on January 23, 1973, until further notice, it ceased its support operations on the foreign exchange market. The dollar rate that then emerged uninfluenced by interventions by the Swiss National Bank was equivalent, after about one week, to a revaluation of the Swiss franc of about 4% against the spot rate prior to the suspension of mandatory intervention.

After the cessation of foreign exchange interventions in Switzerland the weakness of the dollar spread in an intensified form to other countries. As is shown by the chart on page 8, the dollar rate dropped in almost all leading western trading centres to the lower intervention point, or at least to a level close to this point, because of the large supply of dollars; the monetary authorities in major industrial countries had to buy dollars on the foreign exchange market in order to support the dollar rate. In the Federal Republic of Germany, where the officially quoted rate of the dollar in terms of the Deutsche Mark on January 19, 1973 (i.e. on the eve of the Italian measures) at DM 3.2133 per U.S. dollar had been a relatively long way from the lower intervention point (DM 3.1500 per U.S. dollar), the rate likewise dropped quickly. The downward trend was accelerated by the publication of the deficit in the U.S. balance of trade for 1972 (\$ 6.4 billion) and by statements by U.S. politicians to the effect that the dollar ought to be devalued by means of revaluations of non-American currencies. On the afternoon of February 1 the dollar rate in the Federal Republic of Germany fell to the lower intervention point and the Bundesbank had to take in \$ 239 million. From February 1, 1973 onwards the Bundesbank had to buy the following amounts on the foreign exchange market:

	U.S. dollars	DM equivalent
February 1	239	754
February 2	824	2,597
February 5	—	—
February 6	1,505	4,741
February 7	18	58
February 8	1,695	5,338
February 9	1,633	5,143
Total	5,914	18,631

The Bundesbank's dollar purchases during those seven days, amounting to \$ 5.9 billion or DM 18.6 billion, were larger than ever before during periods of heavy money inflows from foreign countries (during the five days from April 29 to May 5, 1971, for instance, \$ 2.2 billion, equivalent to DM 7.9 billion, was acquired).

The fact that practically all important trading centres experienced a steep increase in the dollar supply shows clearly that the latest monetary unrest was a dollar crisis and not primarily unilateral speculation on exchange rate measures by the Federal Republic of Germany. Germany, which is second only to the United States in its share of world trade, is affected by dollar inflows more than other countries. For domestic reasons Germany had to take measures to guard against further foreign exchange inflows. The only instrument that the Federal Government could use at its discretion and without violating existing agreements was the limitation of foreign money inflows by additional administrative measures under the Foreign Trade and Payments Act. The Federal Government therefore decided on the following measures with effect from February 5, 1973:

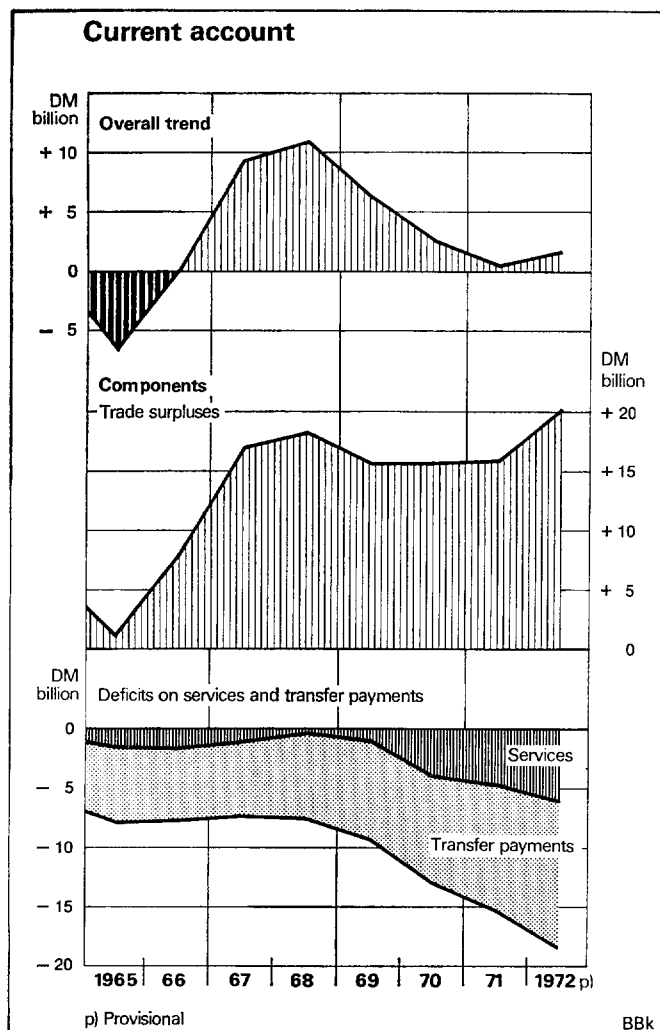
- the excess of credits and loans raised abroad over DM 50,000 is subject to authorisation;
- the mandatory authorisation for the acquisition of domestic securities by non-residents from residents, which so far has been restricted to fixed interest securities, is extended to cover the acquisition of all domestic securities;
- the use of periods for payment granted to residents by non-residents is subject to authorisation unless it is in accordance with customary periods for payment or with the acceptance of customary advance payments for goods delivered or services rendered;
- the excess of any assets contributed to enterprises, branches and operating plants in the Federal Republic of Germany by non-residents over DM 50,000 is subject to authorisation.

The authorisations required under the Order are granted by the Deutsche Bundesbank, in accordance with section 28 (2) 1 of the Foreign Trade and Payments Act; they are granted only in special cases.

Furthermore, the Federal Government has submitted to the legislature a bill conferring powers to raise, with immediate effect, the upper limit for the cash deposit ratio from the present 50% to 100%.

These measures to stem the inflow of foreign exchange were bound to prove ineffective as soon as confidence in the dollar was shaken throughout the world, as became evident in the course of the second week in Febru-





Details of the course of the German balance of payments in the last few months of 1972 are given below. This section of the Report is supplemented by an initial preliminary survey of the balance of payments over the whole of 1972. What emerges most plainly is that Germany's current account was substantially in balance over the entire year in spite of an improvement in the final months of 1972 that was larger than usual at this time of the year. According to provisional calculations, there was a surplus of no more than DM 1.7 billion at the end of the year. This result differs markedly from the surpluses of 1968 (DM 10.9 billion) and 1969 (DM 6.2 billion), which at that time were an important motive for overcoming the unrest on foreign exchange markets by a unilateral revaluation of the Deutsche Mark.

### Current account

In the last quarter of 1972 the surpluses on Germany's current account — balance of trade, services and transfer payments together — rose far more quickly than is usual at this time of the year. It was the trade surpluses that increased most by comparison with previous months, while the deficit on services simultaneously declined, though for seasonal reasons; there were no significant changes in transfer payments. Owing to these trends the partly seasonal deficit on overall current account of DM 1.5 billion from July to September gave way in the last three months of 1972 to a surplus of DM 3.3 billion, according to partly preliminary calculations. After allowing for very divergent seasonal factors the balance on current account improved between the third and the fourth quarter of 1972 by an estimated DM 1.7 billion. Because transactions on current account, above all in foreign trade, have in the last few years almost always been distorted by special factors towards the end of the year, it is impossible to adjust precisely for seasonal fluctuations; it may be assumed, however, that the underlying trend towards an improvement in the current account was much weaker than these figures imply.

### Foreign trade

Foreign trade in the fourth quarter of 1972 produced a surplus of DM 7.2 billion, as against DM 4.6 billion in the third quarter and DM 4.3 billion in the last three months of 1971. Seasonally adjusted, the surplus rose from DM 4.3 billion in the third quarter to DM 6.2 billion in the fourth. This was mainly due to the fact that exports, which had increased by 1% in the third quarter of 1972, rose by 12% in the past three months; thus they expanded much more strongly than imports, though the growth of imports accelerated, too (from 2% in the third quarter to 8% in the fourth).

The distinct rise in export business was heralded during the autumn months of 1972 by an unusually strong revival of foreign demand for German products, espe-

ary — largely because of statements made in the United States itself. There was a world-wide endeavour to reduce dollar holdings and to acquire other currencies that were not likely to be devalued. The Deutsche Mark headed the list of alternative currencies. It owed this position just as much to the economic potential of the Federal Republic of Germany, especially with regard to foreign trade, as to its extremely close financial interlinking with the rest of the world. The wave of dollar inflows came to a halt on Monday, February 12, when after international negotiations the foreign currency exchanges in Germany and in important partner countries were temporarily closed; thus the Bundesbank was released from the obligation to acquire dollars.

The situation on the foreign exchange markets was eased by the devaluation of the U.S. dollar by 10% against the Deutsche Mark and other important European currencies on February 13 as well as by Japan's switch to a floating exchange rate (which, on the first day of its application, resulted in a revaluation of the yen against the U.S. dollar and other currencies). The new central rate of the Deutsche Mark against the U.S. dollar is DM 2.9003 per U.S. dollar.

<b>Main items of the balance of payments</b>				
<b>Millions of Deutsche Mark</b>				
<b>Item</b>	<b>1969</b>	<b>1970</b>	<b>1971</b>	<b>1972 p</b>
<b>A. Current account</b>				
<b>Foreign trade</b>				
Exports (f.o.b.)	113,557	125,276	136,011	149,004
Imports (c.i.f.)	97,973	109,606	120,119	128,753
Balance	+15,584	+15,670	+15,892	+20,251
Services	— 908	— 3,938	— 4,765	— 6,148
Transfer payments	— 8,450	— 9,059	—10,543	—12,389
Balance on current account	+ 6,226	+ 2,673	+ 584	+ 1,714
<b>B. Capital account</b>				
(net capital imports: +)				
Long-term capital				
Security transactions 1	—10,721	— 683	+ 2,540	+12,745
Foreign securities 2	— 9,513	— 2,021	+ 532	+ 4,034
Domestic securities 2	— 1,208	+ 1,338	+ 2,008	+ 8,711
Other	—12,348	— 2,265	+ 3,794	— 223
Balance of long-term capital transactions	—23,069	— 2,948	+ 6,334	+12,522
Short-term capital				
Banks	+ 4,325	+ 7,927	+ 1,174	— 428
Enterprises	— 235	+ 6,454	— 1,383	— 5,413
Official	— 29	— 428	+ 1,038	+ 674
Balance of short-term capital transactions	+ 4,061	+13,953	+ 829	— 5,167
Balance on capital account	—19,008	+11,005	+ 7,163	+ 7,355
<b>C. Balance of recorded transactions (A plus B)</b>	—12,782	+13,678	+ 7,747	+ 9,069
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 2,520	+ 8,234	+ 8,611	+ 6,621
<b>E. Overall balance on current and capital accounts (C plus D)</b>	—10,262	+21,912	+16,358	+15,690
<b>F. Contra-entry to special drawing rights allocated</b>	—	+ 738	+ 627	+ 620
<b>G. New valuation of monetary reserves 3</b>	— 4,099	—	— 5,996	— 1,116
<b>H. Foreign exchange balance 4</b>	—14,361	+22,650	+10,989	+15,194
<b>Memorandum Item:</b>				
Basic balance 5	—16,843	— 275	+ 6,918	+14,236

1 Excluding permanent trade investments through the acquisition of shares. — 2 Net sales by residents to non-residents: +. — 3 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank owing to the Deutsche Mark revaluation (October 1969), the fixing of central rates (December 1971) and the new valuation at end-1972 of gold holdings, drawing rights within IMF gold tranche and special drawing rights. — 4 Change in monetary reserves of the Deutsche Bundesbank (equal to E plus F plus G). — 5 Balance on current and long-term capital accounts. — p Provisional.

cially for capital goods. The trend in foreign orders reaching industry has been discussed in detail on page 25. It is hardly possible to attribute the strong increase in foreign orders to any price advantage held by the German export industry. The Deutsche Mark prices of German exports have risen by just on 4% since the end of 1971, i.e. since the realignment of exchange rates in Washington. German industrial goods have become much dearer on the domestic markets of most other countries, as in the realignment at the end of 1971 the Deutsche Mark was revalued against the currencies of almost all other countries. This applies not only to countries whose currencies were devalued either in the

realignment or afterwards (the United States, the United Kingdom and most developing countries) but also to those countries which revalued to a lesser extent than the Federal Republic of Germany (e.g. the remaining countries of the Group of Ten — with the exception of Japan — and Switzerland).

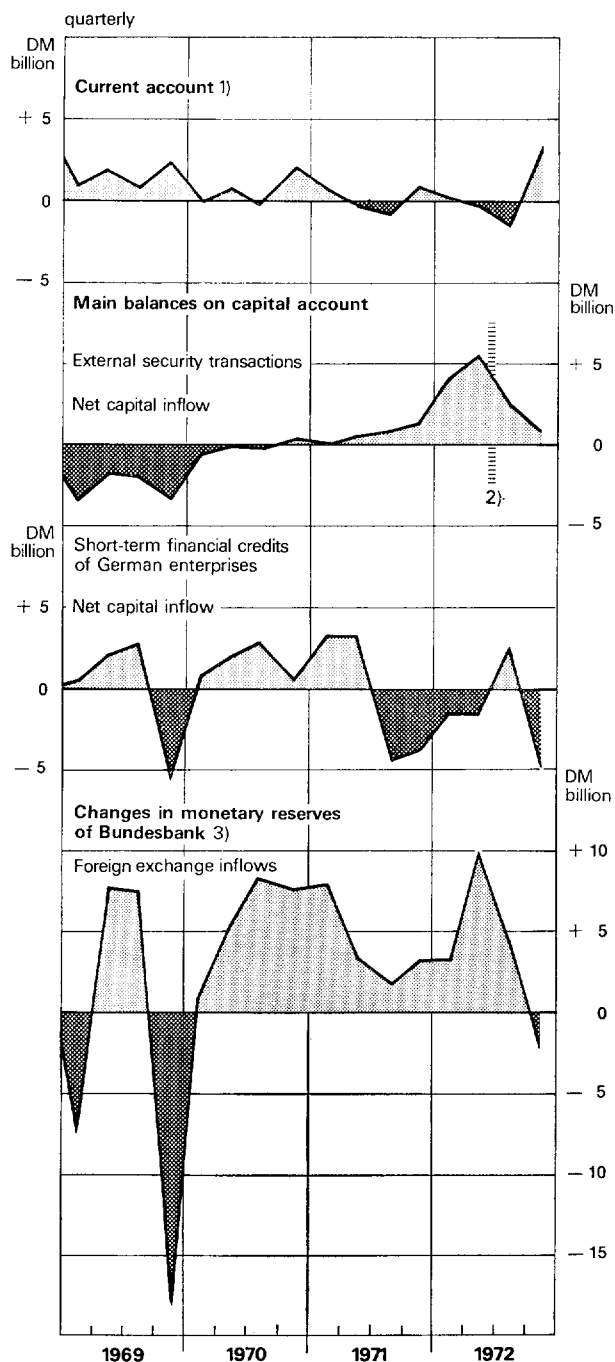
Thus the decisive factor in the strong rise in foreign orders reaching industry was probably not so much a difference in prices as the relatively great capacity of German export firms to deliver the goods and the range of products for export, which enabled exporters to profit particularly from the upward trend of business activity in customer countries. Activity is rising steeply not only in the United States (since mid-1971) but also in almost all other industrial countries. In the process, the demand for capital goods has greatly increased, while this is only just starting to happen in Germany. In some sectors of industry, therefore, especially in branches with a high export ratio, there was at times a certain, though not large, scope for growth which permitted the rising external demand for German capital goods to be met relatively promptly.

As noted in detail in the section on general economic conditions, all components of domestic demand in Germany are now showing a marked upward trend; it remains to be seen whether this will lessen interest in accepting orders from abroad. It is, however, more likely that Germany's imports will continue to rise strongly as the economic upswing proceeds.

The fourth quarter of 1972 saw imports into Germany growing at a pace that was last observed in the upswing phase of mid-1968. From October to December imports exceeded their corresponding value of 1971 by well over 12%; seasonally adjusted they were 8% up on the imports of the third quarter of 1972. As has been said on page 29, the increase was greatest among purchases of semi-finished products, products for further processing and raw materials, but it was also considerable among imports of finished products in the capital goods field.

Another reason for the higher value of imports was the strong rise in the prices of imported goods. The prices of foreign industrial products rose by 5% from July to December 1972, thus reversing the drop that had been recorded in 1971 during the period of floating Deutsche Mark exchange rates. But imported foreign industrial products were, on the whole, no dearer at the end of 1972 than they had been prior to the floating of the Deutsche Mark in the spring of 1971, whereas the prices of domestic industrial products increased by well over 5% during the same period. Over the longer term, imported goods will probably be relatively competitive from the price angle, so that imports can be expected to keep on rising strongly in response to the growing overall demand in Germany. There is therefore likely to

## Balance of payments



1) Balance of trade, services and transfer payments. -2) Introduction of mandatory authorisation for the acquisition of domestic fixed interest securities by non-residents from residents. -3) Excluding allocation of special drawing rights and excluding the decrease in the DM value of monetary reserves owing to new valuation of reserves.

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## Services

As usual at that time of the year, the deficit on services dropped to DM 1.1 billion in the fourth quarter of 1972 compared with DM 2.9 billion in the third quarter. This was mainly caused by the reduction in expenditure on foreign travel, which fell from DM 3.4 billion (net) in the main holiday months of July to September to DM 1.6 billion in the last three months of 1972; even so, the deficit on foreign travel in the last quarter of 1972 was DM 350 million larger than in the corresponding months of 1971. Holidays abroad seem to have contributed even more to this result than in previous years. In the last three months of 1972 German travellers spent about DM 2.9 billion, or 17% more than in the previous year, on recreation and business travel abroad, while in the same period Germany received just under DM 1.3 billion (+ 8% on end-1971) from foreign visitors. On investment income account the deficit in the last three months of 1972 also rose if compared with a year earlier (to DM 350 million, as against DM 140 million). This additional income accrued to foreign countries mainly from investment in German fixed interest securities, purchases of which were stepped up considerably in the first half of 1972, i.e. until restrictions on the acquisition of German fixed interest securities were introduced.

The deteriorating trend in foreign travel and investment income was partially offset by receipts from foreign troops, all of which go into the services account; they reached the total of some DM 2 billion in the last quarter of 1972, thus being about DM 200 million above the figure for the last three months of 1971. The remaining transactions on services account also showed a rise of receipts that was slightly larger than the rise of expenditure.

## Transfer payments

On transfer payments account there was a deficit in the last quarter of 1972 that was likewise somewhat lower than in the preceding three months. This was due almost entirely to the fact that in November the EEC Agricultural Fund (Guarantee Section) contributed DM 220 million to the financing of the "compensation for revaluation" granted to German farmers by the Federal Government in order to ensure that they do not incur actual losses of income owing to the Deutsche Mark revaluation of 1969. If compared with one year earlier, however, the longer-term deteriorating trend emerges quite distinctly, as in the last three months of 1972 the deficit on transfer payments was DM 500 million larger than a year before. This rise is mostly attributable to the wage remittances of foreign workers, which during this period exceeded last year's figure by an estimated 15%. Because of the tight situation on the domestic labour market the number of foreign workers employed at the end of 1972 was much greater (+ 7%) than it had been at end-1971;

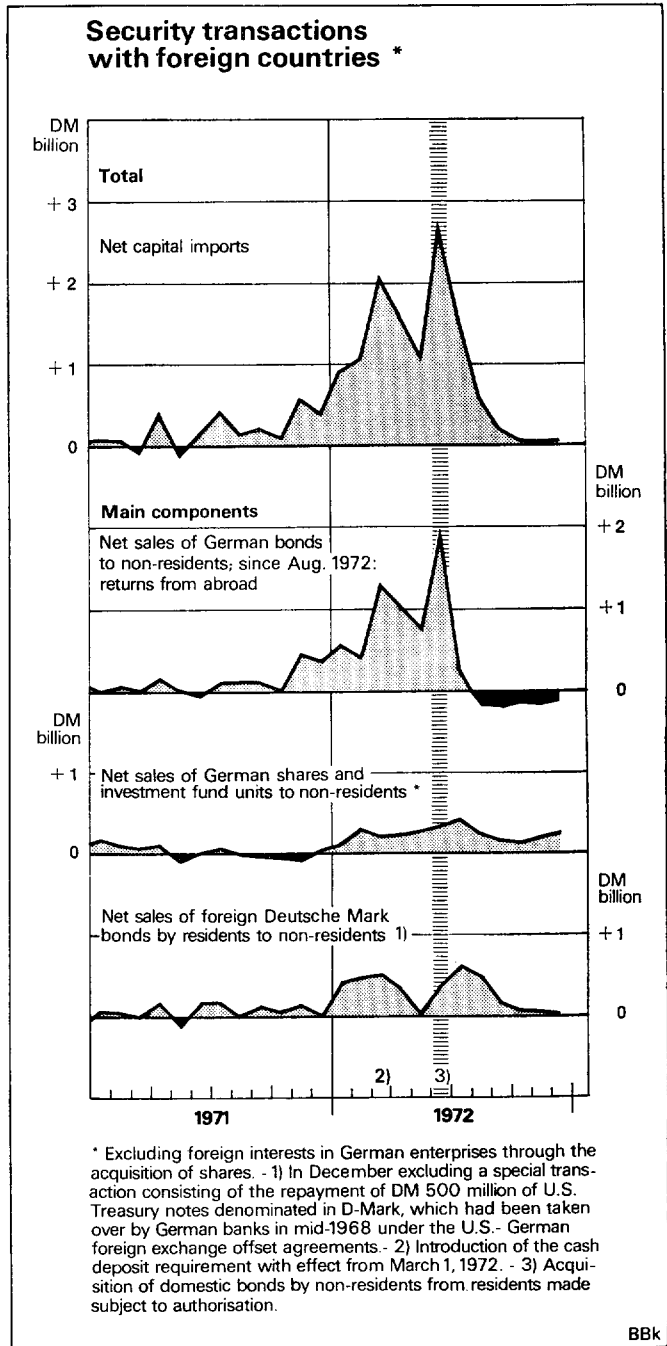
be little scope for a further rise in the trade surpluses. As at the same time the deficits on services and transfers are tending to grow, it is by no means certain that the rising trade surpluses will be reflected in an increase — not even a smaller one — in the surpluses on the current account as a whole.

36 furthermore, the wages out of which these transfers are made have risen strongly in the meantime. In addition, payments to the budgets of the European Communities (excluding the above-mentioned "compensation for revaluation") placed increasing burdens on the Federal Republic of Germany. The transfer of Community-owned receipts and financial contributions by Germany, set off against repayments etc., resulted in payments of about DM 410 million in the fourth quarter of 1972, whereas one year earlier only some DM 300 million was paid.

### Long-term capital transactions

As regards long-term capital transactions with other countries, the measures taken in mid-1972 to safeguard credit policy against external influences proved effective as long as capital movements were determined primarily by interest rate considerations; not until the speculative tendencies revived at the end of January and beginning of February 1973 did the situation change. In the fourth quarter of 1972 – more recent data are not available – there were net capital outflows. From October to December 1972 total long-term net capital exports amounted to about DM 0.4 billion, whereas in the third quarter DM 2.2 billion (net) of capital had been imported – though with a downward tendency in the course of the quarter – quite apart from the net long-term capital imports of well over DM 10 billion from January to June, before long-term capital transactions were administratively restricted.

The change on long-term capital account affected security transactions most. Transactions in *German* fixed interest securities, the acquisition of which by non-residents has been subject to authorisation since the end of June 1972, resulted in net return flows from other countries amounting to DM 430 million in the fourth quarter of 1972. These return flows consisted mainly of medium-term notes issued by German banks, that is, of paper maturing in only four years or less. To this extent they do not count among those securities sales of which on the part of non-resident holders lead, upon application, to a "non-resident quota" within which foreigners may acquire other domestic fixed interest securities. Purchases of German equities by non-residents continued in the last three months of 1972, though they were smaller than in the previous two quarters. Excluding the acquisition of shares for the sake of direct investment, purchases of German shares and investment fund units by non-residents in the fourth quarter amounted to DM 600 million net (DM 830 million in the third quarter of 1972). Over the whole of 1972, however, DM 3 billion of long-term funds was imported in this way, as against DM 400 billion in 1971. The strong rise in this form of capital importation was a major reason why mandatory authorisation for the acquisition, against payment, of domestic securities was extended to equities with effect from February 5, 1973.



Security transactions in *foreign* paper were of little significance in the last few months of 1972. In December there was one major special transaction, as the United States repaid DM 500 million of U.S. Treasury notes that had been taken over by German banks in June 1968 under the U.S.-German foreign exchange offset agreements. Apart from this, DM 170 million (net) of foreign Deutsche Mark bonds were sold by residents to non-residents between October and December 1972, whereas the figure for the previous quarter had been DM 1.3 billion. These capital imports were accompanied by DM 170 million of capital exports in the form of purchases of foreign shares by residents for portfolio investments. In December 1972, for the first time for a long while,

foreign investment fund units were bought, on balance, by residents. Besides the transactions in domestic and foreign securities there were net private long-term capital exports in the fourth quarter of 1972 totalling DM 0.4 billion. If compared with the results in the first three quarters of the same year (net capital imports amounting to DM 1.6 billion), a remarkable change becomes apparent, which, however, has probably been interrupted by the monetary crisis of January/February 1973. The flow of long-term public funds to other countries was also considerable. In the period under review it amounted to DM 0.75 billion, approximately half of which was accounted for by long-term direct credits to developing countries and a further DM 236 million by the payment of the second instalment for the capital increase of the International Development Association (IDA).

### Short-term capital transactions

In short-term external capital movements too there was a net outflow of funds in the last quarter of 1972. This applies particularly to enterprises' short-term credit transactions. The renewed rise in interest rates on the Euro-DM market following the waning of the sterling crisis of June 1972 (and the subsequent dollar crisis), in conjunction with the raising of the cash deposit ratio to 50% as from July 1, 1972, led to a great increase in the actual cost of borrowing abroad. Though the domestic interest rate level also rose when, between early October 1972 and early January 1973, the Bundesbank raised the rediscount rate in four steps from 3% to 5% and the lombard rate from 4% to 7%, the cost of taking up credit abroad remained higher than the cost of taking up credit at home if the cash deposit is taken into account.

Enterprises reacted to the continuation of the interest rate differential by increasing their credit repayments to other countries. The repayment of short-term financial credits, which began in September, amounted to almost DM 5 billion (net) in the fourth quarter. For December, it was of some importance that in every year it is customary to repay financial credits in that month, a large part of the repayments being made by German subsidiaries of foreign companies. Repayments by domestic subsidiaries of foreign enterprises were smaller in December 1972 than in previous years, which was probably attributable to the desire to reduce the amount of old credits not subject to the cash deposit requirement by as little as possible. On the other hand, the reduction of the amount exempt from the cash deposit requirement from DM 500,000 to DM 50,000 as from early January 1973 evidently prompted a number of firms to run down their external debt towards the end of the year in order to avoid becoming subject to the cash deposit requirement in 1973. Owing to the credit repayments in the last quarter of 1972 (DM 0.6 billion of which was, however, transformed into longer-term debt, mostly direct invest-

### Liabilities arising from short-term financial credits taken up abroad

Billions of Deutsche Mark

Countries	Level at end-1969	Change 1 January 1970 to June 1971	Level at end-June 1971 2	Change 1 July 1971 to December 1972	Level at end-1972
All countries	5.6	+13.3	20.9	-14.1	8.0
Belgium-Luxembourg	0.6	+ 2.9	3.8	- 2.2	1.9
Netherlands	0.2	+ 1.3	1.6	- 1.0	0.9
Switzerland	0.9	+ 3.4	4.8	- 3.2	1.8
United Kingdom	1.5	+ 2.6	4.6	- 3.6	1.1
United States	1.3	+ 1.8	3.3	- 2.2	1.0
Other countries	1.1	+ 1.3	2.8	- 1.9	1.3

1 Statistically adjusted. - 2 Highest level ever.

ments, so that to this extent there was no outflow of funds from Germany) the statistically recorded liabilities of enterprises stemming from short-term financial credits fell to DM 8 billion, whereas in mid-1971 they had reached a peak of almost DM 21 billion.

Along with the repayment of financial credits, at the end of the year there seems to have been a reduction in enterprises' trade credits as a result of repayments to foreign countries, though no complete statistics are available on such credits. At any rate the balancing item of the balance of payments showed a deficit of DM 2.8 billion in December. This deficit, however, cannot be equated with net capital exports as the balancing item is also influenced by other factors, above all by transactions on current account that are not recorded statistically. Besides, especially towards the end of the year the balancing item is more strongly influenced by endeavours to assign transactions to the correct periods, for instance in foreign trade and the external positions of banks. Owing to the unrest on the foreign exchange markets large amounts of dollars flowed into Germany at the end of January and during the first few days of February, but the investment of these dollar amounts in Germany - whether with non-banks or with banks - was still largely unknown at the time of writing.

In October and November German banks also reduced their external liabilities to a certain extent. In December, as in almost every previous year, the arrangements for the end of the year determined the short-term capital movements of banks. For window-dressing reasons short-term funds were procured from abroad, mostly by raising external liabilities by well over DM 4 billion. Apparently the high rate of minimum reserves on external liabilities did not deter the banks from taking in short-term funds from other countries; it was probably a significant factor that the liabilities were contracted only a few days before the end of the year and were repaid quickly in the new year, so that the additional minimum reserve requirement did not apply for a whole

38 month. Some of the increase in external liabilities in December was not in fact subject to the reserve requirement because of the simultaneous rise in claims in connection with interest rate arbitrage transactions, which can be set off. This is the main reason for the fact that banks did not reduce their external claims in December but increased them by just under DM 0.5 billion.

During the first three weeks of January 1973 the funds received by banks in December flowed back in full and the net external position of banks improved by DM 3.8 billion. With the renewal of unrest on the foreign exchange markets at the end of January money inflows resumed, leading by February 7 – more recent data are not available – to an increase in banks' external liabilities of DM 1.8 billion. The increase in banks' external liabilities due to the Bundesbank's dollar purchases of February 6 and 7 (equivalent to DM 4.8 billion) is not included in the figures on the position of banks in the first week of February because of the two-day period before value date, customary in foreign exchange dealings.

**The text of the Twenty-Fifth Order Amending the Foreign Trade and Payments Order of February 2, 1973 is printed in the German original of this Report only.**

# Preliminary results of the balance of payments for 1972

In the following article the balance of payments figures for the last few months of 1972 are supplemented by a preliminary survey of the balance of payments for the whole of 1972. Final figures and a detailed analysis cannot be published until later, since some of the data, especially those on service transactions, and the estimate of the wages transferred by foreign workers to their home countries that appears in the transfer payments account, are based on provisional calculations.

According to initial calculations, the Federal Republic of Germany's surplus in current transactions with the rest of the world amounted to approximately DM 1.7 billion in 1972. The slight increase on the preceding year, in which the surplus came to DM 0.6 billion, is largely to be attributed to the considerable drop in exports in December 1971, which was caused by special factors at home (the labour dispute in the metal working industry of Baden-Württemberg) and abroad (mainly the expected lifting of the import surcharge and other trade restrictions in the United States). This drop was then made up for early in 1972. Apart from these shifts at the end of 1971 and the beginning of 1972, there was no change in the balance on current account in 1972 as against the preceding year.

The divergence between the trade surpluses on the one hand and the deficits on services and transfer payments on the other became more pronounced in the course of 1972. While the trade surplus (without adjustment for the above-mentioned shifts in timing) increased by DM 4.4 billion, as compared with that of 1971, to DM 20.3 billion, the deficit in services and transfer payments, that is, the so-called "invisible" current transactions, rose in aggregate by DM 3.2 billion to DM 18.5 billion.

In 1972 Germany's *exports of goods*, in terms of value, grew by 9.6% to DM 149 billion; in terms of volume they went up by 8.6%. Germany's *imports* amounted to DM 128.8 billion in 1972; they were 7.2% up on the year. However, import prices were on average about 2% lower in 1972 than in the preceding year, so that the volume of imports grew slightly more (+ 9.5%).

Substantial regional shifts occurred both in exports and in imports. These shifts were to some degree caused by differences in economic conditions, but also appear to have been influenced by exchange rate policy measures. Some of the *regional trade balances* therefore changed considerably (see the table overleaf). The trade surplus of Germany with the United States, for instance, increased by DM 2.3 billion to DM 3.0 billion, at current prices, mostly as a result of reduced purchases by the Federal Government and smaller raw material imports. In transactions with the United Kingdom, on the other hand, it was the sharp rise in German exports (+ 29%) which resulted in the German trade surplus growing by DM 1.4 billion to DM 2.5 billion. Germany's export sur-

Regional breakdown of foreign trade *				
Group of countries/country	DM million		Percentage change in exports and imports on previous year	
	1971	1972	1971	1972
Exports, total	136,011	149,004	+ 8.6	+ 9.6
Imports, total	120,119	128,753	+ 9.6	+ 7.2
Balance	+ 15,892	+ 20,251		
EEC member countries				
Exports	54,530	59,434	+ 8.5	+ 9.0
Imports	56,017	62,603	+15.7	+11.8
Balance	- 1,487	- 3,169		
Belgium-Luxembourg				
Exports	11,582	12,296	+12.5	+ 6.2
Imports	11,638	12,964	+12.0	+11.4
Balance	- 56	- 668		
France				
Exports	16,975	19,408	+ 9.7	+14.3
Imports	15,919	18,158	+14.5	+14.1
Balance	+ 1,056	+ 1,250		
Italy				
Exports	11,451	12,556	+ 2.5	+ 9.6
Imports	12,692	13,898	+17.1	+ 9.5
Balance	- 1,241	- 1,342		
Netherlands				
Exports	14,522	15,174	+ 9.1	+ 4.5
Imports	15,768	17,583	+18.4	+11.5
Balance	- 1,246	- 2,409		
EFTA member countries				
Exports	30,428	34,326	+ 7.4	+12.8
Imports	16,987	17,669	+ 2.1	+ 4.0
Balance	+13,441	+16,657		
of which United Kingdom				
Exports	5,449	7,046	+22.3	+29.3
Imports	4,413	4,583	+ 3.5	+ 3.9
Balance	+ 1,036	+ 2,463		
Austria				
Exports	6,363	7,472	+11.9	+17.4
Imports	2,455	2,654	+ 6.1	+ 8.1
Balance	+ 3,908	+ 4,818		
Sweden				
Exports	4,631	5,027	- 1.2	+ 8.6
Imports	3,139	3,195	- 0.3	+ 1.8
Balance	+ 1,492	+ 1,832		
Switzerland				
Exports	8,056	8,761	+ 5.0	+ 8.7
Imports	3,511	3,719	+ 5.2	+ 5.9
Balance	+ 4,545	+ 5,042		
Non-European industrial countries				
Exports	19,582	20,242	+10.3	+ 3.4
Imports	18,363	17,572	+ 2.4	- 4.3
Balance	+ 1,219	+ 2,670		
of which United States				
Exports	13,140	13,796	+14.9	+ 5.0
Imports	12,420	10,764	+ 2.9	-13.3
Balance	+ 720	+ 3,032		
Japan				
Exports	1,815	1,968	- 7.2	+ 8.4
Imports	2,528	3,176	+23.2	+25.7
Balance	- 713	- 1,208		
Canada				
Exports	1,453	1,553	+23.1	+ 6.9
Imports	1,464	1,421	-20.9	- 2.9
Balance	- 11	+ 132		
Developing countries				
Exports	23,366	24,877	+ 9.4	+ 6.5
Imports	22,772	24,196	+ 8.5	+ 6.3
Balance	+ 594	+ 681		
Socialist bloc				
Exports	5,825	7,659	+ 7.9	+31.5
Imports	4,767	5,323	+ 8.5	+11.7
Balance	+ 1,058	+ 2,336		

\* Exports by consumer country, imports by producer country. — For further foreign trade figures see Table IX, 2 in the statistical section.

plus vis-à-vis the countries of the Socialist bloc rose almost as much. In transactions with Austria and Switzerland, too, the trade surpluses were larger in 1972 than in the preceding year. In merchandise transactions with the EEC countries, however, Germany's deficit grew by DM

1.7 billion to DM 3.2 billion, mainly on account of the strong expansion of the deficits vis-à-vis Belgium-Luxembourg and the Netherlands. Owing to the vigorous growth of German imports (+ 26%) Germany's deficit in relation to Japan rose by DM 0.5 billion to DM 1.2 billion.

The deficit in *service transactions* increased by DM 1.4 billion to DM 6.1 billion in 1972, the prime cause being the deficit in foreign travel, which grew by DM 1.1 billion to DM 8.2 billion as a result of the steep rise in private disposable income and the fact that foreign travel had cheapened, at least relatively speaking, because of the Deutsche Mark revaluation. Another relevant factor was that the deficit on investment income account went up by DM 0.7 billion to DM 0.9 billion, mainly because foreigners increased their investment in German bonds by over DM 6 billion in the first half of 1972, so that they earned much more interest than in the preceding year. In other service transactions, however, the surplus grew on balance from DM 2.5 billion in 1971 to DM 2.9 billion in 1972; this growth owed much to the increase of some DM 300 million in Germany's revenue from foreign military agencies, to a total of DM 6.9 billion in 1972.

The deficit in *transfer payments* went up by well over DM 1.8 billion to DM 12.4 billion in 1972. The faster deterioration was mainly due to the greater volume of wage transfers by foreign workers employed in the Federal Republic of Germany (estimated at DM 6 billion, as against DM 5.3 billion in 1971) and increased payments by the Federal Republic of Germany to the European Communities (DM 1.6 billion net, compared with DM 0.6 billion in the previous year).

In *long-term capital transactions*, in which there were net capital imports totalling DM 12.5 billion (twice as much as in 1971) over the whole of 1972, the trend evidently reversed in the course of the year:

+ DM 10.6 billion	in the first half
+ DM 2.2 billion	in the third quarter
- DM 0.4 billion	in the fourth quarter

The main reason for this was the changes in security transactions brought about by the introduction of the authorisation requirement for the sale of domestic fixed interest securities to non-residents.

As shown by the table at the bottom of the facing page, foreign investors bought domestic bonds to the amount of DM 6.2 billion net in the first half of 1972. After the restrictions on the acquisition of such paper had been introduced, however, returns from foreign countries predominated, and in the second half of 1972 there was a foreign currency outflow of DM 0.5 billion in this field. Net sales of German-owned foreign Deutsche Mark bonds to non-residents totalled DM 4.2 billion in 1972



Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1972			
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	35,209	36,622	35,135	42,038
Imports (c.i.f.)	30,701	32,714	30,547	34,791
Balance	+ 4,508	+ 3,908	+ 4,588	+ 7,247
Services	- 1,082	- 1,146	- 2,861	- 1,059
Transfer payments	- 3,229	- 2,994	- 3,242	- 2,924
Balance on current account	+ 197	- 232	- 1,515	+ 3,264
<b>B. Capital account</b> (net capital imports: +)				
Long-term capital				
Security transactions 1	+ 4,056	+ 5,516	+ 2,422	+ 751
Foreign securities 2	+ 1,003	+ 796	+ 1,651	+ 584
Domestic securities 2	+ 3,053	+ 4,720	+ 771	+ 167
Other	+ 766	+ 310	- 181	- 1,118
Balance	+ 4,822	+ 5,826	+ 2,241	- 367
Short-term capital				
Banks	- 7,011	+ 2,242	+ 1,120	+ 3,221
Enterprises	- 1,474	- 1,626	+ 2,558	- 4,871
Official	+ 1,042	+ 118	+ 268	+ 754
Balance	- 7,443	+ 734	+ 3,946	- 2,404
Balance on capital account	- 2,621	+ 6,560	+ 6,187	- 2,771
<b>C. Balance of recorded transactions (A plus B)</b>	- 2,424	+ 6,328	+ 4,672	+ 493
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 5,728	+ 3,610	- 194	- 2,523
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 3,304	+ 9,938	+ 4,478	- 2,030
<b>F. Contra-entry to special drawing rights allocated</b>	+ 620	-	-	-
<b>G. New valuation of monetary reserves 3</b>	-	-	-	- 1,116
<b>H. Foreign exchange balance 4</b>	+ 3,924	+ 9,938	+ 4,478	- 3,146
<b>Memorandum Item:</b>				
Basic balance 5	+ 5,019	+ 5,594	+ 726	+ 2,897

1 Excluding permanent trade investments through the acquisition of shares. - 2 Net sales by residents to non-residents: +. - 3 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank owing to the new valuation at end-1972 of gold holdings, drawing rights within IMF gold tranche and special drawing rights. - 4 Change in monetary reserves of the Deutsche Bundesbank (including allocation of SDRs and decrease in value of reserves owing to new valuation). - 5 Balance on current and long-term capital accounts. - p Provisional.

(DM 1.0 billion in 1971), but fell off perceptibly in the second half of the year. Sales of German shares to foreigners were relatively large in 1972 (DM 3.0 billion net as against DM 0.4 billion in 1971). Other private long-term capital transactions also produced net capital imports in 1972 (DM 1.2 billion), although on a substantially lower scale than in 1971 (DM 6.1 billion) because inflows through credit transactions dropped from DM 6.2 billion in 1971 to DM 1.7 billion - not least, no doubt, on account of the cash deposit scheme which entered into effect on March 1, 1972. The public sector, on the other hand, again exported long-term capital in 1972; its capital exports amounted to DM 1.4 billion, compared with DM 2.3 billion in 1971, when major long-term loans were

granted under the foreign exchange offset agreements with the United States.

In 1972, in contrast to all preceding years since 1967, statistically recorded *short-term capital transactions* led to net outflows totalling DM 5.2 billion. The main reason was that in 1972 German enterprises reduced their liabilities for financial credits raised abroad by nearly DM 5.5 billion (net), chiefly because of the cash deposit scheme. It is also of interest that in 1972 the German banks exported money (to the amount of DM 0.4 billion) rather than importing it. This fact, and the modest scale of the expansion of the German banks' foreign assets (+ DM 1.6 billion) and liabilities (+ DM 1.2 billion), are presumably chiefly attributable to the more stringent minimum reserve requirements.

In 1972 the "*balancing item of the balance of payments*" showed a surplus of just over DM 6.5 billion. These net foreign exchange receipts, which cannot be classified statistically, mainly consist of periods of credit taken by importers, of advance payments for future export transactions, and of other unrecorded capital movements, as well as of unrecorded current transactions. Apart from seasonal fluctuations, these capital imports mostly took place in the first half of the year.

In 1972 the *monetary reserves of the Bundesbank* grew by DM 15.2 billion.<sup>1</sup> Most of the increase in reserves occurred in January and February (+ DM 3.3 billion) and June and July (+ DM 14.7 billion); in these months the Bundesbank intervened in the foreign exchange spot market to support the rate of the dollar and - in June only - of sterling.

At the end of 1972 the holdings of central monetary reserves amounted to DM 74.4 billion net. DM 52 billion of this consisted of dollars, nearly DM 35 billion of which

Security transactions (excluding permanent trade investments through the acquisition of shares)					
Billions of Deutsche Mark					
Period	Balance of all security transactions 1	Sales (+) of German bonds to non-residents	Sales (+) of German equities to non-residents	Sales (+) of German-owned foreign DM bonds to non-residents	Other
1st hf 1972	+ 9.6	+ 6.2	+ 1.6	+ 2.2	- 0.4
3rd qtr 1972	+ 2.4	- 0.1	+ 0.8	+ 1.3	+ 0.4
4th qtr 1972	+ 0.8	- 0.4	+ 0.6	+ 0.7	- 0.1
1972, total 2	+ 12.7	+ 5.7	+ 3.0	+ 4.2	- 0.2
Compare: 1971	+ 2.5	+ 1.6	+ 0.4	+ 1.0	- 0.5

1 Net foreign currency receipts: +. - 2 Discrepancies in the totals are due to rounding.

1 The increase of DM 15.2 billion in the monetary reserves is a net figure made up of the increase in reserves due to current and capital transactions with the rest of the world (DM 15.7 billion) and the allocation of special drawing rights (DM 0.6 billion) on the one hand and the depreciation of the Bundesbank reserves by DM 1.1 billion due to the new valuation at the end of 1972 of gold holdings, drawing rights within the IMF gold tranche and special drawing rights on the other.

42 was invested in medium-term claims on the U.S. Treasury. The other reserves mainly consisted of gold holdings (DM 14.0 billion), drawing rights within the gold tranche (DM 3.9 billion), special drawing rights (DM 2.8 billion), and IBRD obligations in the Bundesbank's portfolio (DM 2.5 billion).

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# 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		as % of total deposits 10	Period
Total	In domestic money paper with non- banks 3	In domestic long-term securities	Cut in redis- count quotas	Components of free liquid reserves					Total	Position at end of period				
				Total	Excess balances 6, 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Money market invest- ment abroad 9 (in- crease: +)	Unused rediscount quotas (in- crease: +)			Lombard loans (advances on securities) (in- crease: -)			
- 123	+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968		
- 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		
+ 150	+ 248	- 98	- 6,457	- 5,179	- 344	- 2,521	+ 407	- 3,948	+ 1,227	19,873	4.8	1972 p		
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,868	14.0	1968 1st qtr.		
+ 9	+ 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,862	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	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.		
- 28	+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,827	11.3	1969 1st qtr.		
- 456	- 450	- 6	-	+ 4,396	- 599	- 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	+ 3,264	+ 637	33,033	11.9	3rd qtr.		
- 568	- 494	- 72	- 398	- 6,549	+ 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	+ 650	+ 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	20,286	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.		
+ 13	+ 62	- 49	-	+ 429	+ 843	- 1,593	+ 34	+ 205	+ 940	19,873	4.8	4th qtr. p		
+ 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	+ 183	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	28,665	8.7	April		
- 48	- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May		
+ 366	+ 366	-	-	- 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	- 156	- 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	- 365	- 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.		
- 30	- 13	- 17	-	+ 458	+ 447	- 610	+ 1,208	+ 464	- 1,051	19,873	4.8	Dec. p		

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

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

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

## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding Domestic bills of exchange	Foreign bills of exchange	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1984 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1985 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1986 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	—	2,131	18,738	17,977	14,151	2,905
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	—	2,309	18,810	17,951	15,802	1,612
1972 Jan.	99,733	64,184	14,689	38,900	2,000	3,987	—	—	2,284	17,070	16,087	14,203	1,415
Feb.	102,007	66,692	14,689	41,278	2,000	3,968	—	—	2,323	16,810	16,234	13,007	1,588
March	104,422	66,747	14,689	41,073	2,249	3,963	—	—	2,323	19,517	18,452	17,294	1,676
April	101,820	66,924	14,689	41,916	2,249	3,312	—	—	2,435	20,047	19,019	18,301	1,640
May	102,801	67,122	14,722	41,973	2,249	3,416	—	—	2,327	20,397	19,595	18,237	1,707
June	107,757	75,936	14,722	50,783	2,249	3,507	—	—	2,327	16,465	15,824	14,652	1,712
July	112,328	82,881	14,722	56,682	1,999	4,162	—	—	2,968	14,055	13,450	12,622	1,380
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	—	2,968	21,200	19,961	17,143	1,197
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	—	2,968	21,363	20,057	18,035	1,100
Oct.	115,906	80,159	14,717	53,976	1,993	4,016	—	—	2,968	20,044	18,673	18,749	1,010
Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	—	2,968	21,489	18,154	18,509	1,108
Dec. 7	115,661	79,014	14,717	52,820	1,993	4,027	—	—	2,968	20,107	18,628	18,253	1,079
Dec. 15	114,694	78,917	14,717	52,661	1,993	4,089	—	—	2,968	20,097	18,614	17,737	1,171
Dec. 23	117,825	78,655	14,717	52,367	1,993	4,121	—	—	2,968	21,701	20,248	17,685	1,186
Dec. 31	115,716	77,388	13,971	52,225	1,993	3,900	—	—	2,812	20,487	18,624	17,847	1,185
1973 Jan. 7	114,410	77,274	13,971	52,157	1,993	3,853	—	—	2,813	19,250	17,636	17,734	1,155
Jan. 15	114,777	77,196	13,997	51,583	2,485	3,853	—	—	2,813	20,467	18,568	19,211	1,125
Jan. 23	111,179	77,008	13,997	51,446	2,485	3,802	—	—	2,813	18,497	17,251	17,136	1,028
Jan. 31	114,095	76,997	13,997	51,465	2,485	3,772	—	—	2,813	19,324	17,979	16,989	1,015

#### (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	Anticyclical reserve	Anticyclical surcharge on income taxes	
Federal Government	Länder Governments	Other public depositors 11	Federal Government	Länder Governments	Anticyclical reserve	Anticyclical surcharge on income taxes							
1984 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1985 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1986 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—
1970 Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189
1971 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	672	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.	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	390	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
Dec. 31	115,716	44,504	46,388	46,364	7,083	96	197	2,543	59	4,188	2,500	1,436	252
1973 Jan. 7	114,410	43,049	48,056	48,032	6,597	27	286	2,068	30	4,186	2,500	1,436	250
Jan. 15	114,777	41,482	48,084	48,062	8,426	227	657	3,309	53	4,180	2,500	1,436	244
Jan. 23	111,179	38,995	41,107	41,084	12,545	2,278	643	5,373	73	4,178	2,500	1,436	242
Jan. 31	114,095	42,147	45,281	45,255	7,934	23	499	3,200	38	4,174	2,500	1,436	238

\* 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						Credit to Länder Governments	Securities					Other assets 9	Position on return date
	Federal Government 6							Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		
	Total	Book credits	Treasury bills and discountable Treasury bonds	Fed. Gov't Claims on In respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8									
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
936	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,276	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	38	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.	
1,398	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	1971 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	68	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.	
105	8,919	236	—	—	8,683	—	332	42	29	—	8	14 7,590	Nov.	
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	
1,146	9,051	368	—	—	8,683	72	318	20	25	—	8	14 8,656	Dec. 31	
361	9,764	1,081	—	—	8,683	—	298	20	24	—	8	14 7,772	1973 Jan. 7	
131	10,107	1,424	—	—	8,683	—	298	19	24	—	8	14 6,658	Jan. 15	
333	8,683	—	—	—	8,683	—	98	15	21	—	8	14 6,849	Jan. 23	
1,320	9,558	875	—	—	8,683	—	98	13	20	—	8	14 8,077	Jan. 31	

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 13	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 12	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.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 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	988	1,985	7,648	2,370	1,370	600	44,500	3,984	May
—	2,392	1,912	480	751	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	1,364	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.
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov.
—	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
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec. 31
—	2,368	1,914	454	1,746	799	1,855	4,227	1,296	1,370	3,047	47,469	4,420	1973 Jan. 7
—	2,019	1,564	455	1,773	876	1,855	4,470	1,296	1,370	3,126	45,881	4,399	Jan. 15
—	1,928	1,530	398	1,823	1,052	1,855	5,918	1,296	1,370	3,290	43,383	4,388	Jan. 23
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	Jan. 31

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, local authority associations 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				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	Equalisation and covering claims							
				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	+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	+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	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285					
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	x +1,307	—	106	+28,835	x +20,316	+8,519	—	180	+4,526				
1969	+52,808	+14,459	+20,564	—	6,105	—	6,048	+4,595	+34	+32,204	x +24,776	x +7,428	—	354	x +1,904				
1970	+51,001	+12,187	x +12,155	+32	—	345	+10,291	x +9,169	+1,122	+28,996	x +21,816	x +7,180	—	410	x — 63				
1971	+70,110	+18,930	+18,117	+813	+28	+12,971	+12,155	+816	+831	+38,417	x +29,079	x +9,338	—	405	x +197				
1972 p	+88,800	+23,835	x +24,137	—	302	—	200	+12,110	x +11,279	+53,081	x +42,836	+10,245	—	388	+162				
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	—	14	+5,770	+3,873	+1,897	—	44	+790			
3rd qtr.	+10,186	+1,407	+1,407	—	54	—	239	x — 173	—	66	+8,040	x +5,301	+2,739	—	102	+1,080			
4th qtr.	+12,382	+2,276	+2,734	—	458	—	596	+310	+366	—	56	+8,650	+7,294	+1,356	—	102	+1,248		
1969 1st qtr.	+10,467	+2,511	+3,716	—	1,205	—	1,476	—	62	+57	—	119	+7,004	+4,544	+2,460	+48	+966		
2nd qtr.	+9,651	+2,524	+3,542	—	1,018	—	979	+1,068	—	47	+6,279	+5,560	+719	—	109	+111			
3rd qtr.	+11,060	+912	+2,197	—	1,285	—	1,270	+528	+511	+17	+9,015	+6,824	+2,191	—	163	+768			
4th qtr.	+21,630	+8,512	+11,109	—	2,597	—	2,323	+3,061	+2,878	+183	+9,906	x +2,058	x —	130	x +281				
1970 1st qtr.	+8,892	+1,952	+2,286	—	334	—	433	+749	+1,002	—	253	+6,171	+3,971	+2,200	—	7	x +27		
2nd qtr.	+13,811	+6,036	+6,076	—	40	—	88	+2,443	+2,305	+138	+5,886	+4,662	+1,224	—	127	+427			
3rd qtr.	+10,194	—	3 x +25	—	28	—	22	+2,997	x +2,717	+280	+7,492	+5,817	+1,675	—	147	+145			
4th qtr.	+18,104	+4,202	+3,768	+434	+154	+4,102	x +3,145	+957	+957	+9,447	x +7,366	+2,081	—	129	x +482				
1971 1st qtr.	+8,489	+1,300	+1,039	+261	+8	+1,620	+1,632	—	12	+5,966	+4,329	+1,637	+25	x —	422				
2nd qtr.	+16,246	+6,167	+5,752	+415	+37	+3,019	+2,548	+471	+7,484	x +5,761	x +1,723	x —	96	—	328				
3rd qtr.	+19,037	+2,995	+3,375	—	380	+4,393	+3,982	+411	+11,132	+8,918	+2,214	—	179	+696					
4th qtr.	+26,338	+4,868	+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		
4th qtr. p	+32,323	+9,615	+9,639	—	24	—	—	+5,321	+5,122	+199	+17,526	+14,789	+2,737	—	146	+7			
1970 Jan.	+2,285	—	710	—	512	—	198	—	338	—	136	—	73	+3,189	+1,779	+1,410	+8	x —	66
Feb.	+3,440	+1,759	+2,057	—	298	—	247	+350	+63	—	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	+103	+1,774	+1,313	+461	—	124	—	339			
July	+3,094	—	911	—	867	—	44	+1,130	+976	+154	+2,894	+2,267	+627	—	134	+115			
Aug.	+2,977	—	302	—	223	—	79	+764	+611	+153	+2,713	+2,076	+637	—	—	198			
Sep.	+4,123	+1,210	x +1,115	+95	+2	+1,103	x +1,130	—	27	+1,885	+1,474	+411	—	13	—	62			
Oct.	+1,989	—	1,112	—	1,357	+245	+47	+484	+288	+176	+2,761	+2,325	+436	—	3	—	121		
Nov.	+5,640	+910	+931	—	21	+1	+1,457	+970	+487	+2,964	+2,155	+809	+17	+292					
Dec.	+10,475	+4,404	+4,194	+210	+106	+2,181	x +1,887	+294	+294	+3,722	x +2,886	+836	—	143	x +	311			
1971 Jan.	+597	—	1,107	—	1,205	+98	+4	+307	+152	+155	+1,825	+956	+869	+19	x —	447			
Feb.	+3,774	+1,443	+1,410	+33	+2	+118	+210	—	92	+2,099	+1,672	+427	—	1	x +	115			
March	+4,118	+964	+834	+130	+2	+1,195	+1,270	—	75	+2,042	+1,701	+341	+7	—	90				
April	+3,371	—	81	—	54	—	27	+625	+371	+254	+2,931	x +2,335	x +596	—	3	—	101		
May	+4,257	+916	+836	+80	+7	+710	+500	+210	+210	+2,437	+1,761	+676	—	—	194				
June	+6,818	+5,332	+4,970	+362	+6	+1,684	+1,677	+7	+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	+487	+361	+128	+128	+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	+783	+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	+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	+72	+3,749	+3,085	+664	—	3	—	12			
Oct.	+5,754	—	52	+88	—	140	—	+1,402	+1,275	+127	+4,356	+3,334	+1,022	+1	+47				
Nov.	+9,797	+3,766	+3,616	+150	—	+785	+865	—	80	+5,317	+4,710	+607	+1	+72					
Dec. p	+16,772	+5,901	+5,935	—	34	—	—	+3,134	+2,982	+152	+7,853	+6,745	+1,108	—	148	—	32		

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	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals	Bank savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	+ 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,786	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
— 153	+ 131	+ 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,983	+ 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	x + 11,690	x + 7,998	1970		
+ 9,805	+ 9,661	+ 144	+ 18,797	+ 8,910	x + 9,887	+ 14,133	x + 4,664	+ 26,793	+ 26,405	+ 2,135	x + 14,672	x + 8,152	1971		
+ 12,297	+ 10,591	+ 1,706	+ 24,682	+ 6,578	+ 18,104	+ 17,236	+ 7,446	x + 31,099	x + 29,236	+ 3,475	+ 23,509	+ 15,104	1972 p		
— 6,366	— 5,192	— 1,174	+ 2,351	— 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
— 5,857	— 4,844	— 1,013	+ 2,981	— 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	— 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,884	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	— 1,854	+ 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 + 2,905	3rd qtr.		
+ 7,185	+ 6,223	+ 962	+ 9,900	+ 6,962	x + 2,918	+ 8,390	x + 1,510	+ 14,560	+ 13,958	+ 675	+ 4,238	+ 2,550	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	+ 2,622	+ 6,538	x + 6,187	+ 520	+ 4,892	+ 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.		
+ 8,508	+ 6,644	+ 1,864	+ 14,338	+ 7,688	+ 6,650	+ 12,170	+ 2,168	x + 13,917	x + 13,509	+ 755	+ 3,897	+ 2,843	4th qtr. p		
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	— 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	— 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 824	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	+ 1,203	+ 1,190	July		
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,632	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	+ 1,282	+ 944	+ 371	+ 1,501	+ 1,633	March		
+ 2,187	+ 1,674	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,602	+ 2,602	+ 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	+ 2,475	+ 345	x + 2,148	x + 2,203	+ 245	+ 1,011	+ 993	Oct.		
+ 6,388	+ 6,424	— 56	+ 1,130	+ 2,154	— 1,024	+ 1,567	— 437	+ 1,159	+ 1,166	+ 228	+ 1,382	+ 719	Nov.		
+ 837	— 809	+ 1,646	+ 10,388	+ 5,138	+ 5,250	+ 8,128	+ 2,260	+ 10,610	+ 10,140	+ 282	+ 1,504	+ 1,131	Dec. p		









posits		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	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.
22,926	43,013	.	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
23,557	44,601	.	110,777	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966 Dec.
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	30,180	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	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	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	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	21,579	791,550	35,330	3,714	1971 Feb.
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	795,782	36,994	3,837	1971 March
40,313	60,586	6,092	212,209	36,892	123,856	5,863	2,844	30,373	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	23,789	823,191	37,657	3,583	1971 May
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	1971 June
39,644	62,232	6,445	215,398	36,891	127,668	5,756	2,866	31,145	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	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	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	31,539	32,156	856,070	37,773	4,535	1971 Oct.
39,358	63,940	7,089	220,751	37,589	132,743	5,712	2,885	31,635	31,507	875,807	39,411	4,314	1971 Nov.
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	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	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	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	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	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	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	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	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	30,898	976,454	43,801	3,160	1972 Aug.
46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	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	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	36,530	1,008,752	44,815	3,261	1972 Nov.
49,682	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972 Dec. 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 857 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	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings
<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	217,456	197,974	9 24,713	9 23,635
1965 Dec.	15 316,728	18 292,736	71,093	67,761	41,124	26,637	3,332	15 245,635	224,975	28,819	27,882
1966 Dec.	345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	18 34,383	33,311
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	29,406	9,338	25 296,126	271,468	28 38,342	34,911
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	30 383,044	349,116	48,301	43,400
1970 Dec. 5	31 543,075	32 507,532	33 119,605	33 116,539	33 81,789	34,750	3,066	31 423,470	34 390,993	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	427,916	395,921	58,504	54,662
March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	431,001	399,173	59,317	55,700
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,196
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,954	56,719
June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288
July	571,885	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158
Aug.	578,363	543,722	126,769	123,600	90,060	33,540	3,169	451,594	420,122	64,057	61,071
Sep.	586,003	551,688	129,359	126,692	93,707	32,985	2,667	456,644	424,996	65,868	62,613
Oct.	592,617	557,698	131,014	128,064	94,784	33,280	2,950	461,603	429,634	67,178	63,773
Nov.	599,000	564,181	133,044	129,967	96,840	33,147	3,057	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	43 443,447	69,901	66,405
1972 Jan.	613,239	578,254	135,620	132,721	98,420	34,301	2,899	477,619	445,533	70,065	66,006
Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,983	449,722	70,386	66,324
March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743
April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	490,624	458,765	71,342	67,435
May	640,947	606,278	144,795	142,100	105,768	36,332	2,695	496,152	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	510,552	480,051	74,208	71,110
Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528
Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	77,000	73,918
Nov.	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562
Dec. p	698,933	666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645
<b>Domestic non-banks</b>											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	6 56,149	6 54,366	6 32,693	21,673	1,783	7 185,037	7 167,798	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	210,635	191,639	9 23,553	9 22,793
1965 Dec.	15 306,797	18 284,206	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	259,337	18 238,723	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	28 37,364	33,958
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	28 39,321	28 35,099
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	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	47 357,458	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	48 396,129	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	396,787	368,172	54,583	50,626
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,714	51,051
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,558	55,684	52,246
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581
June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	396,662	60,951	58,068
Sep.	556,794	526,362	126,755	124,576	92,216	32,360	2,179	430,039	401,786	62,810	59,658
Oct.	563,482	532,365	128,460	125,998	93,317	32,681	2,462	435,022	406,367	64,083	60,782
Nov.	569,994	538,725	130,510	127,938	95,355	32,583	2,572	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	451,329	422,095	67,295	63,249
Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	428,142	67,510	63,462
March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,954
April	605,482	573,851	141,181	138,785	103,803	34,982	2,366	464,301	435,066	68,611	64,717
May	612,501	580,632	142,714	140,254	104,406	35,848	2,460	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	485,078	456,801	71,940	68,856
Sep.	639,875	609,404	149,513	147,304	112,794	34,510	2,209	490,362	462,100	73,510	70,406
Oct.	645,629	615,130	149,461	147,272	112,478	34,794	2,189	496,168	467,858	74,878	71,808
Nov.	655,426	625,090	153,227	151,130	116,137	34,993	2,097	502,199	473,960	75,753	72,593
Dec. p	672,198	641,992	159,128	157,045	121,528	35,517	2,083	513,070	484,947	78,824	75,727

\* 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 dis-counted 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					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
7 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	197,093	16 171,691	17 25,402	11,167	8,556	1965 Dec.
19 32,465	.	20 846	1,072	234,564	18 214,475	21 186,009	22 28,466	11,348	8,741	1966 Dec.
34,107	.	804	1,072	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	29 267,824	29 235,900	31,924	17,977	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 Dec. 4
37,709	4,658	1,033	4,901	30 334,743	305,716	272,650	33,086	20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	36 365,307	37 336,979	37 336,979	39 35,384	40 20,420	7,908	1970 Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 Dec. 5
47,829	5,300	1,434	3,970	41 366,940	339,033	303,379	35,654	41 19,980	7,927	1971 Jan.
47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,227	7,926	Feb.
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March
49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319	7,930	April
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May
51,566	5,320	1,402	2,933	379,267	350,961	314,894	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	325,696	36,687	20,735	7,658	Sep.
57,148	5,305	1,320	3,405	394,425	365,861	328,893	36,968	20,904	7,660	Oct.
57,732	5,258	1,234	3,454	398,278	369,970	332,757	37,213	20,640	7,668	Nov.
59,309	5,426	1,670	3,496	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	436,344	408,941	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.
66,994	5,687	1,237	3,082	444,682	417,196	378,900	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.
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	Dec. p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
7 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	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	29 279,672	29 255,874	29 228,720	27,154	15,328	8,670	1968 Dec. 4
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 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	850	3,957	50 341,877	317,219	288,621	51 28,598	16,750	7,908	1970 Dec. 5
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 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.
65,113	5,649	1,046	3,070	421,290	396,050	365,316	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.
68,959	5,726	1,042	3,097	434,246	409,220	378,246	30,974	17,911	7,115	Dec. 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 280 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 268 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	Short-term					Medium and long-term					
	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		excluding Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
	Total including Treasury bill credits	excluding Treasury bill credits	Total including security holdings	excluding security holdings				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	36 113,617	36 112,564	78,814	33,750	1,053	316,267	37 303,437	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	426,389	114,602	113,594	81,852	31,742	1,008	325,386	312,795	49,953	48,519
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696
July	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	96,990	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	62,092	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	63,346	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.	553,550	539,252	150,006	149,311	114,360	34,951	695	403,544	389,941	68,909	66,983
Dec. p	569,337	554,928	155,941	155,260	119,771	35,489	681	413,396	399,668	71,888	69,965
<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	46 983	46 675	46 640	35	308	46 39,493	46 27,898	1,408	1,013
1965 Dec.	47 47,530	34,254	1,989	732	699	33	1,257	47 45,541	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.	67,892	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	1,204	1,204	23	1,580	81,049	65,436	6,215	4,173
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,352
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,965	67,863	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	1,327	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	6,934	5,690
Nov.	101,876	85,838	3,221	1,819	1,777	42	1,402	98,655	84,019	6,844	5,610
Dec. p	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762

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 dis-counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
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	1,162	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	—	1968 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	—	1970 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	—	1971 Feb.	
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,969	11,098	—	1971 March	
42,180	5,198	1,141	1,434	275,433	264,276	237,203	27,073	11,157	—	1971 April	
42,667	5,247	1,105	1,406	277,506	266,037	238,901	27,136	11,469	—	1971 May	
44,292	5,296	1,108	1,256	279,090	267,702	240,552	27,150	11,388	—	1971 June	
45,168	5,229	1,064	1,272	282,144	270,762	243,470	27,292	11,382	—	1971 July	
46,958	5,258	1,051	1,539	285,279	273,811	246,446	27,365	11,468	—	1971 Aug.	
48,500	5,173	1,005	1,630	288,118	276,620	249,205	27,415	11,498	—	1971 Sep.	
49,633	5,275	979	1,809	290,988	279,238	251,699	27,539	11,750	—	1971 Oct.	
50,124	5,225	899	1,808	293,667	281,993	254,323	27,670	11,674	—	1971 Nov.	
51,871	5,390	1,410	1,950	42 298,212	42 286,757	258,801	42 27,956	11,455	—	1971 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	—	1972 Feb.	
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	1972 March	
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	—	1972 April	
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	—	1972 May	
55,029	5,576	970	1,771	44 315,819	44 304,104	44 276,163	27,941	11,715	—	1972 June	
55,715	5,482	1,075	1,958	44 319,289	44 307,672	44 279,621	28,051	11,617	—	1972 July	
56,720	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	—	1972 Aug.	
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	1972 Sep.	
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	1972 Oct.	
60,293	5,664	1,026	1,926	334,635	322,958	294,608	28,352	11,677	—	1972 Nov.	
63,243	5,726	996	1,923	341,508	329,703	301,192	28,511	11,805	—	1972 Dec. p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	45 32,874	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	1968 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	1971 Feb.	
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	1971 March	
4,323	—	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	1971 April	
4,524	—	38	1,626	76,592	62,843	60,788	2,055	5,819	7,930	1971 May	
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	1971 June	
4,652	—	63	1,331	77,662	64,170	62,087	2,083	5,842	7,650	1971 July	
4,718	—	83	1,344	78,640	64,983	62,860	2,123	6,004	7,653	1971 Aug.	
4,880	—	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	1971 Sep.	
4,789	—	106	1,492	79,951	66,347	64,077	2,270	5,944	7,660	1971 Oct.	
4,926	—	95	1,632	81,108	67,525	65,231	2,294	5,915	7,668	1971 Nov.	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 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	1972 Feb.	
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	1972 March	
4,898	—	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	1972 April	
5,035	—	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	1972 May	
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	1972 June	
5,309	—	41	1,273	88,839	75,182	72,725	2,457	6,393	7,264	1972 July	
5,433	—	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	1972 Aug.	
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	1972 Sep.	
5,650	—	40	1,244	91,419	77,802	75,346	2,456	6,355	7,262	1972 Oct.	
5,574	—	36	1,234	91,811	78,409	75,967	2,442	6,139	7,263	1972 Nov.	
5,718	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972 Dec. 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	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	17,389	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	22 127,085	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	34,378	4,428	65,136
Feb.	508,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	508,002	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	84,563	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.	553,315	94,441	93,531	910	155,756	85,505	38,930	42,241	4,334	70,251
Dec. p	576,236	95,937	93,263	2,674	165,986	93,830	44,148	45,077	4,605	72,156
<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 28,396	5,155	28 8,687	29 14,554	44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	17 45,070
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
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	22 123,795	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	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	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	62,082
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	68,572
Nov.	546,980	92,183	91,310	873	154,170	84,792	38,777	41,711	4,304	69,378
Dec. p	569,097	93,020	90,427	2,593	164,342	93,072	43,915	44,588	4,569	71,270

\* 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	4 years and over				
					Total		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.
249	5	244	144,672	92,350	52,322	.	15,213	.	20 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4
3,765	28	3,737	188,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	23 36,339	.	1970 Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	May
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June
6,445	23	6,422	215,398	126,245	89,153	58,489	18,865	11,799	36,891	.	July
6,587	24	6,563	217,052	126,891	90,161	58,811	19,230	12,120	37,175	.	Aug.
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	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	18,466	39,259	.	Nov.
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	Dec. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	9 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	15 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	18 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	20 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	23 36,073	680	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	99,553	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.
10,806	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	Dec. 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.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	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	18,166
May	348,321	66,553	65,986	567	71,205	54,919	23,738	28,298	2,683	18,286
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	2,822	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	3,983	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	29 404,015	77,581	77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
July	29 411,349	79,077	78,436	371	83,679	63,097	28,328	30,679	4,090	20,582
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.	419,506	80,011	79,279	732	85,997	64,346	25,847	34,692	3,807	21,551
Nov.	428,891	86,435	85,696	739	87,442	65,381	27,557	34,105	3,719	22,061
Dec. p	446,866	85,626	83,251	2,375	95,577	72,622	32,308	36,326	3,988	22,955
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	13 83,161	5,328	.	.	49,256	11,040	2,699	2,805	5,536	15 38,216
1965 Dec.	17 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	19 93,796	5,446	.	.	20 51,720	11,757	2,081	5,150	4,526	20 39,963
1967 Dec.	98,547	6,330	.	.	22 52,631	12,248	2,849	4,647	4,752	22 40,383
1968 Dec. 5	24 102,702	6,693	.	.	24 53,590	13,961	3,245	6,202	4,514	24 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	25 59,187	15,883	8,137	6,754	992	25 43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923
June	109,394	5,171	5,020	151	60,966	16,991	7,960	8,355	676	43,975
July	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	683	44,707
Aug.	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Oct.	27 109,588	4,675	4,641	34	27 61,309	27 15,703	7,222	7,992	489	45,606
Nov.	110,182	4,917	4,876	41	61,473	15,622	8,090	7,114	418	45,851
Dec.	28 112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	589	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.	118,589	5,804	5,552	252	67,243	20,122	10,776	8,746	600	47,121
Nov.	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317
Dec. p	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315

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						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 4	at statutory notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	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	158,763	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	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	.	1971 Jan.
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	458	.	Feb.
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	.	March
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	519	.	April
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	508	.	May
6,038	24	6,014	205,460	120,191	85,269	53,705	21,113	10,451	542	.	June
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	548	.	July
6,339	24	6,315	207,992	123,162	84,830	54,565	19,230	11,035	559	.	Aug.
6,467	13	6,454	208,804	123,321	85,483	54,555	19,692	11,236	568	.	Sep.
6,657	13	6,644	210,448	124,016	86,432	54,770	20,183	11,479	572	.	Oct.
6,821	13	6,808	211,846	124,416	87,430	54,948	20,716	11,766	572	.	Nov.
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	.	Dec.
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	.	Feb.
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	.	March
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851	764	.	April
8,757	.	.	233,540	133,819	99,821	61,754	22,873	15,194	782	.	May
8,941	.	.	29 235,857	30 134,693	31 101,164	62,098	23,464	15,602	785	.	June
9,272	.	.	29 237,780	30 137,221	31 100,559	62,723	21,858	15,978	811	.	July
9,576	.	.	239,331	137,716	101,615	63,048	22,289	16,278	816	.	Aug.
9,794	.	.	240,507	138,038	102,469	63,194	22,774	16,501	816	.	Sep.
10,041	.	.	242,722	139,063	103,659	63,519	23,299	16,841	835	.	Oct.
10,267	.	.	243,890	139,376	104,514	63,620	23,841	17,053	857	.	Nov.
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	.	Dec. 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	.	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	.	Feb.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	.	March
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923	.	April
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004	.	May
203	—	203	7,087	2,831	4,256	3,379	—	877	35,967	.	June
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100	.	July
196	—	196	6,993	2,744	4,249	3,332	—	917	36,378	.	Aug.
189	—	189	6,920	2,705	4,215	3,271	—	944	36,466	.	Sep.
195	—	195	6,855	2,690	4,165	3,199	—	966	36,554	.	Oct.
199	—	199	6,827	2,681	4,146	3,172	—	974	36,766	.	Nov.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	28 37,055	.	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	37,103	.	1972 Jan.
229	.	.	7,142	2,831	4,311	3,242	—	1,069	37,188	.	Feb.
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	.	March
239	.	.	7,171	2,795	4,376	3,305	—	1,071	37,427	.	April
241	.	.	7,275	2,851	4,424	3,325	—	1,099	37,539	.	May
240	.	.	7,262	2,836	4,426	3,317	—	1,109	37,703	.	June
237	.	.	7,222	2,819	4,403	3,269	—	1,134	37,758	.	July
238	.	.	7,297	2,863	4,434	3,271	—	1,163	37,869	.	Aug.
257	.	.	7,249	2,794	4,455	3,286	—	1,189	37,905	.	Sep.
255	.	.	7,182	2,773	4,409	3,244	—	1,165	38,105	.	Oct.
257	.	.	7,173	2,741	4,432	3,247	—	1,185	38,183	.	Nov.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	Dec. p

16 + DM 1,663 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.	56,500	725	2,988	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	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	1,687	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	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec. p	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944

\* 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	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Jan.	106,941	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	108,366	30,213	57	739	29,372	45	45,366	677	1,295	43,355	39	13,029	2,266
March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
April	108,079	30,432	50	737	29,600	45	45,377	551	1,368	43,417	41	12,014	2,189
May	110,358	30,573	73	755	29,700	45	45,601	616	1,424	43,522	39	13,150	2,514
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	109,588	30,903	50	723	29,908	22	45,667	771	1,105	43,757	34	11,765	2,250
Nov.	110,182	31,191	85	856	30,227	23	45,194	566	737	43,853	38	12,280	2,548
Dec.	112,745	31,830	83	1,274	30,448	25	45,808	910	827	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	111,613	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.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843
Dec. p	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450

\* 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.
29,654	370	1,299	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	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec. 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	24,927	1,697	12,766	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.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec. 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 Nov. Dec. 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	
	3,414	1,060,335	53,717	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
<b>Commercial banks</b>														
1972 Nov. Dec. p	318	259,761	18,685	17,196	962	68,195	54,002	3,314	122	8,757	165,124	127,599	60,429	
	315	271,529	23,379	22,267	2,055	66,213	53,468	3,686	121	8,938	170,648	132,919	62,448	
<b>Big banks</b>														
1972 Nov. Dec. p	6	105,710	11,024	10,153	440	23,690	19,473	1,963	57	2,197	66,425	49,431	20,068	
	6	107,351	12,643	12,038	1,000	19,679	15,429	2,042	59	2,149	69,572	52,527	21,507	
<b>Regional banks and other commercial banks</b>														
1972 Nov. Dec. p	154	129,088	6,240	5,693	416	35,341	29,118	915	65	5,243	83,382	67,762	32,380	
	153	138,359	8,935	8,498	809	38,466	31,790	1,148	61	5,467	86,329	70,681	33,717	
<b>Private bankers</b>														
1972 Nov. Dec. p	158	24,963	1,421	1,350	106	7,164	5,411	436	0	1,317	15,317	10,406	7,981	
	156	25,819	1,801	1,731	246	8,068	6,249	496	1	1,322	14,747	9,711	7,224	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1972 Nov. Dec. p	12	173,841	3,107	3,007	337	51,209	41,306	987	211	8,705	113,779	94,683	9,154	
	12	177,789	3,114	3,011	521	54,737	44,568	1,033	211	8,925	115,780	96,905	9,990	
<b>Savings banks</b>														
1972 Nov. Dec. p	771	238,884	16,492	14,310	287	59,209	25,868	1,599	8	31,734	155,282	139,010	24,176	
	771	239,901	15,778	14,391	368	56,818	23,705	1,529	2	31,582	158,970	142,522	25,521	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1972 Nov. Dec. p	13	38,609	3,102	3,053	198	25,773	19,534	1,166	163	4,910	8,313	5,422	1,445	
	13	39,789	3,064	3,029	224	26,998	20,787	1,144	166	4,901	8,506	5,768	1,740	
<b>Credit cooperatives 10</b>														
1972 Nov. Dec. p	2,060	88,055	4,947	4,164	284	20,126	12,863	300	—	6,963	59,234	52,566	18,097	
	2,051	89,556	4,787	4,068	365	19,718	12,406	288	—	7,024	61,125	54,384	19,000	
<b>Mortgage banks</b>														
1972 Nov. Dec. p	44	121,734	37	34	3	8,726	8,027	2	67	630	110,756	105,152	861	
	43	123,494	76	74	21	9,375	8,689	2	64	620	112,370	106,779	823	
<b>Private</b>														
1972 Nov. Dec. p	29	72,918	31	28	0	6,664	6,334	2	0	328	64,665	62,264	526	
	28	74,477	57	55	5	7,399	7,033	2	0	364	65,914	63,529	581	
<b>Public</b>														
1972 Nov. Dec. p	15	48,816	6	6	3	2,062	1,693	—	67	302	46,091	42,888	335	
	15	49,017	19	19	16	1,976	1,656	—	64	256	46,456	43,250	242	
<b>Instalment sales financing institutions</b>														
1972 Nov. Dec. p	177	12,349	221	202	1	973	821	41	—	111	10,766	9,437	2,173	
	176	12,718	283	263	2	987	818	57	—	112	11,061	9,733	2,337	
<b>Banks with special functions</b>														
1972 Nov. Dec. p	18	81,752	447	425	6	30,010	19,563	3,064	6,607	776	49,048	27,972	1,349	
	18	83,607	859	841	36	30,906	20,447	3,052	6,611	796	49,405	28,233	1,476	
<b>Postal giro and postal savings bank offices</b>														
1972 Nov. Dec. p	15	21,184	2,287	2,287	—	7,431	1,703	389	—	5,339	10,286	7,286	—	
	15	21,952	2,277	2,277	—	7,427	1,880	147	—	5,400	11,068	8,041	—	

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>														1972 Nov. Dec. p
451,443 461,949	41,015 41,589	39,639 39,889	2,329 2,315	23,215 22,741	7,263 7,115	2,662 1,455	2,865 2,313	7,555 7,825	19,464 19,321	24,460 25,943	4,991 3,770	91,140 91,039		
<b>Commercial banks</b>														1972 Nov. Dec. p
67,170 70,471	22,665 23,157	2,080 2,118	2 2	11,209 10,901	1,569 1,551	— 250	227 232	4,051 4,222	4,517 4,530	15,075 16,017	2 252	19,966 19,839		
<b>Big banks</b>														1972 Nov. Dec. p
29,363 31,020	10,812 11,249	246 243	— —	5,006 4,630	930 923	— 250	6 —	1,812 1,886	2,313 2,321	8,459 9,081	— 250	7,203 6,779		
<b>Regional banks and other commercial banks</b>														1972 Nov. Dec. p
35,382 36,964	9,040 9,041	1,249 1,285	2 2	4,730 4,731	599 589	— —	221 232	1,748 1,846	1,740 1,742	5,266 5,516	2 2	9,973 10,198		
<b>Private bankers</b>														1972 Nov. Dec. p
2,425 2,487	2,813 2,867	585 590	0 —	1,473 1,540	40 39	— —	— —	491 490	464 467	1,350 1,420	0 —	2,790 2,862		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														1972 Nov. Dec. p
85,529 86,915	2,693 2,650	12,364 12,403	295 281	3,243 3,065	501 476	1,282 —	1,378 1,043	1,389 1,368	1,360 1,226	1,718 1,960	1,577 281	11,948 11,990		
<b>Savings banks</b>														1972 Nov. Dec. p
114,834 117,001	6,510 6,741	3,739 3,769	— —	2,711 2,708	3,312 3,230	— —	— —	897 929	6,737 7,038	3,513 3,877	— —	34,445 34,290		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														1972 Nov. Dec. p
3,977 4,028	1,622 1,468	33 34	— —	1,026 1,029	210 207	175 —	30 28	407 449	611 520	638 599	175 —	5,936 5,930		
<b>Credit cooperatives 10</b>														1972 Nov. Dec. p
34,469 35,384	3,579 3,692	443 444	— —	1,845 1,820	801 785	0 0	— —	258 300	3,206 3,261	2,140 2,259	0 0	8,808 8,844		
<b>Mortgage banks</b>														1972 Nov. Dec. p
104,291 105,956	8 8	4,060 4,092	— —	1,171 1,128	365 363	— —	1,070 857	101 104	1,041 691	2 3	— —	1,801 1,748		
<b>Private</b>														1972 Nov. Dec. p
61,738 62,948	8 8	1,188 1,195	— —	911 890	294 292	— —	870 671	18 18	670 413	2 3	— —	1,239 1,254		
<b>Public</b>														1972 Nov. Dec. p
42,553 43,008	0 0	2,872 2,897	— —	260 238	71 71	— —	200 186	83 86	371 278	0 0	— —	562 494		
<b>Instalment sales financing institutions</b>														1972 Nov. Dec. p
7,264 7,396	1,282 1,279	6 6	— —	40 42	1 1	— —	— —	60 60	328 325	905 937	— —	151 154		
<b>Banks with special functions</b>														1972 Nov. Dec. p
26,623 26,757	2,656 2,594	16,914 17,023	232 232	1,117 1,167	157 156	25 25	160 153	392 393	1,664 1,730	80 144	257 257	1,893 1,963		
<b>Postal giro and postal savings bank offices</b>														1972 Nov. Dec. p
7,286 8,041	— —	— —	1,800 1,800	853 881	347 346	1,180 1,180	— —	— —	— —	389 147	2,980 2,980	6,192 6,281		

statistical increase amounting to about DM 300 mil-  
lion 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	of which	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Sight deposits	Time de-
<b>All banking groups</b>														
1972 Nov.	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	
Dec. p	1,060,335	251,081	213,281	54,265	31,414	7,588	30,212	3,628	25,957	576,236	536,760	95,937	44,148	
<b>Commercial banks</b>														
1972 Nov.	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	
Dec. p	271,529	89,594	74,546	26,065	14,786	1,645	13,403	2,577	10,427	147,640	147,046	37,461	29,844	
<b>Big banks</b>														
1972 Nov.	105,710	20,075	15,420	7,552	1,288	96	4,559	243	4,038	68,794	68,587	18,096	12,342	
Dec. p	107,351	22,149	17,540	9,124	2,008	95	4,514	304	3,967	74,335	74,128	19,678	14,414	
<b>Regional banks and other commercial banks</b>														
1972 Nov.	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	
Dec. p	138,359	55,607	48,558	14,045	10,847	1,010	6,039	1,366	4,531	61,488	61,152	14,328	12,945	
<b>Private bankers</b>														
1972 Nov.	24,963	11,930	8,610	2,904	1,672	522	2,798	899	1,886	10,791	10,728	2,873	2,115	
Dec. p	25,819	11,838	8,448	2,896	1,931	540	2,850	907	1,929	11,817	11,766	3,455	2,485	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1972 Nov.	173,841	54,856	51,518	11,192	7,029	998	2,340	378	1,918	38,909	27,332	3,513	3,952	
Dec. p	177,789	55,704	52,664	10,976	8,450	985	2,055	332	1,701	40,944	29,315	4,419	3,705	
<b>Savings banks</b>														
1972 Nov.	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	
Dec. p	239,901	20,631	13,811	3,129	1,624	2,190	4,630	237	4,248	205,368	203,787	31,184	6,032	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1972 Nov.	38,609	30,718	28,093	6,830	4,123	165	2,460	310	2,145	4,557	4,526	601	154	
Dec. p	39,789	31,268	28,792	7,678	4,126	168	2,308	295	2,012	5,253	5,221	864	498	
<b>Credit cooperatives 10</b>														
1972 Nov.	88,055	9,259	6,961	1,175	228	421	1,877	138	1,651	71,856	71,834	15,504	3,126	
Dec. p	89,556	10,296	8,007	2,140	322	422	1,869	148	1,666	73,447	73,425	14,544	3,327	
<b>Mortgage banks</b>														
1972 Nov.	121,734	11,413	10,003	49	93	1,401	9	1	8	37,036	34,310	207	18	
Dec. p	123,494	11,603	10,184	140	155	1,411	8	1	7	37,832	35,087	269	38	
<b>Private</b>														
1972 Nov.	72,918	7,321	6,678	42	81	634	9	1	8	8,644	8,090	80	8	
Dec. p	74,477	7,483	6,813	137	128	642	8	1	7	9,326	8,773	149	32	
<b>Public</b>														
1972 Nov.	48,816	4,092	3,325	7	12	767	—	—	—	28,392	26,220	127	10	
Dec. p	49,017	4,140	3,371	3	27	769	—	—	—	28,506	26,314	120	6	
<b>Instalment sales financing institutions</b>														
1972 Nov.	12,349	7,549	7,123	1,177	867	6	420	2	408	2,234	2,234	269	155	
Dec. p	12,718	7,914	7,507	992	947	6	401	2	394	2,270	2,270	232	199	
<b>Banks with special functions</b>														
1972 Nov.	81,752	22,721	16,266	1,825	780	775	5,680	40	5,640	42,515	19,769	961	201	
Dec. p	83,607	22,791	16,492	1,867	1,004	761	5,538	36	5,502	44,114	21,241	1,208	515	
<b>Postal giro and postal savings bank offices</b>														
1972 Nov.	21,184	1,068	1,068	1,068	—	—	—	—	—	19,099	19,099	6,117	—	
Dec. p	21,952	1,278	1,278	1,278	—	—	—	—	—	19,368	19,368	5,756	—	

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.

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 section 10 of the Banking Act 10)	Other liabilities 9	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
<b>All banking groups</b>													
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	1972 Nov. Dec. p
49,682	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	
<b>Commercial banks</b>													
26,553	3,863	641	45,361	597	11,783	2,216	1,208	11,717	13,936	248,857	20,180	1,552	1972 Nov. Dec. p
27,960	3,975	660	47,146	594	11,852	2,258	1,236	12,172	6,777	260,703	20,707	1,251	
<b>Big banks</b>													
12,103	302	212	25,532	207	185	1,229	504	4,439	10,484	101,394	9,658	752	1972 Nov. Dec. p
12,980	305	216	26,535	207	185	1,268	504	4,550	4,360	103,141	10,007	592	
<b>Regional banks and other commercial banks</b>													
11,532	3,222	416	17,359	327	11,598	847	520	5,830	2,982	124,399	8,192	665	1972 Nov. Dec. p
12,036	3,334	430	18,079	336	11,667	854	548	6,150	2,045	133,686	8,408	478	
<b>Private bankers</b>													
2,918	339	13	2,470	63	—	140	184	1,448	470	23,064	2,330	135	1972 Nov. Dec. p
2,944	336	14	2,532	51	—	136	184	1,472	372	23,876	2,292	181	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
5,939	11,689	12	2,227	11,577	72,354	728	292	4,104	2,598	171,879	6,544	881	1972 Nov. Dec. p
6,381	12,487	12	2,311	11,629	72,879	765	292	4,314	2,891	176,066	6,842	780	
<b>Savings banks</b>													
6,591	1,974	8,294	143,082	1,560	—	1,942	552	7,884	7,422	234,288	3,620	604	1972 Nov. Dec. p
6,894	1,983	8,548	149,146	1,581	—	2,038	562	7,928	3,374	235,508	3,669	552	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1,171	1,090	1,302	268	31	1,239	112	39	1,258	686	36,459	2,773	96	1972 Nov. Dec. p
1,159	1,121	1,311	278	32	1,240	110	39	1,269	610	37,776	2,712	124	
<b>Credit cooperatives 10</b>													
3,517	776	15	48,896	22	—	363	410	3,453	2,714	86,316	2,110	14	1972 Nov. Dec. p
3,715	830	15	50,994	22	—	381	415	3,503	1,512	87,635	2,111	16	
<b>Mortgage banks</b>													
604	33,456	—	25	2,726	63,137	759	382	3,575	5,432	121,726	8,260	—	1972 Nov. Dec. p
731	34,023	—	26	2,745	63,361	759	382	3,629	5,928	123,487	8,354	—	
<b>Private</b>													
467	7,515	—	20	554	53,030	223	83	2,057	1,560	72,910	214	—	1972 Nov. Dec. p
585	7,986	—	21	553	53,229	225	83	2,111	2,040	74,470	247	—	
<b>Public</b>													
137	25,941	—	5	2,172	10,107	536	299	1,518	3,872	48,816	8,046	—	1972 Nov. Dec. p
146	26,037	—	5	2,192	10,132	534	299	1,518	3,888	49,017	8,107	—	
<b>Instalment sales financing institutions</b>													
814	183	338	475	0	—	203	134	731	1,498	11,931	96	—	1972 Nov. Dec. p
836	167	338	498	0	—	185	134	746	1,469	12,319	132	—	
<b>Banks with special functions</b>													
1,296	17,280	—	31	22,746	11,711	320	223	3,035	1,227	76,112	1,232	114	1972 Nov. Dec. p
1,916	17,570	—	32	22,873	11,737	322	223	3,056	1,364	78,105	1,287	159	
<b>Postal giro and postal savings bank offices</b>													
90	—	—	12,892	—	—	—	—	—	1,017	21,184	—	—	1972 Nov. Dec. p
90	—	—	13,522	—	—	—	—	—	1,306	21,952	—	—	

### III. Banks

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

Millions of DM											
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		
									Total including security holdings	excluding security holdings	
<b>All banking groups</b>											
1972 Nov.	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562
Dec. p	698,933	666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645
<b>Commercial banks</b>											
1972 Nov.	165,124	152,344	80,991	80,989	60,429	20,560	2	84,133	71,355	25,518	24,309
Dec. p	170,648	158,194	83,423	83,421	62,448	20,973	2	87,225	74,773	27,270	26,149
<b>Big banks</b>											
1972 Nov.	66,425	60,489	29,342	29,342	20,068	9,274	—	37,083	31,147	13,207	12,811
Dec. p	69,572	64,019	31,159	31,159	21,507	9,652	—	38,413	32,860	14,184	13,773
<b>Regional banks and other commercial banks</b>											
1972 Nov.	83,382	78,051	40,941	40,939	32,380	8,559	2	42,441	37,112	10,707	9,930
Dec. p	86,329	81,007	42,265	42,263	33,717	8,546	2	44,064	38,744	11,433	10,762
<b>Private bankers</b>											
1972 Nov.	15,317	13,804	10,708	10,708	7,981	2,727	0	4,609	3,096	1,604	1,568
Dec. p	14,747	13,168	9,999	9,999	7,224	2,775	—	4,748	3,169	1,653	1,614
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1972 Nov.	113,779	109,740	12,039	11,744	9,154	2,590	295	101,740	97,996	12,334	11,545
Dec. p	115,780	111,958	12,818	12,537	9,990	2,547	281	102,962	99,421	12,662	11,920
<b>Savings banks</b>											
1972 Nov.	155,282	149,259	30,657	30,657	24,176	6,481	—	124,625	118,602	13,592	13,418
Dec. p	158,970	153,032	32,233	32,233	25,521	6,712	—	126,737	120,799	13,856	13,682
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1972 Nov.	8,313	7,077	3,067	3,067	1,445	1,622	—	5,246	4,010	2,105	1,765
Dec. p	8,506	7,270	3,208	3,208	1,740	1,468	—	5,298	4,062	2,214	1,861
<b>Credit cooperatives 4</b>											
1972 Nov.	59,234	56,588	21,637	21,637	18,097	3,540	—	37,597	34,951	7,243	7,188
Dec. p	61,125	58,520	22,651	22,651	19,000	3,651	—	38,474	35,869	7,529	7,472
<b>Mortgage banks</b>											
1972 Nov.	110,756	109,220	869	869	861	8	—	109,887	108,351	2,930	2,722
Dec. p	112,370	110,879	831	831	823	8	—	111,539	110,048	3,066	2,851
<b>Private</b>											
1972 Nov.	64,665	63,460	534	534	526	8	—	64,131	62,926	2,576	2,377
Dec. p	65,914	64,732	589	589	581	8	—	65,325	64,143	2,671	2,465
<b>Public</b>											
1972 Nov.	46,091	45,760	335	335	335	0	—	45,756	45,425	354	345
Dec. p	46,456	46,147	242	242	242	0	—	46,214	45,905	395	386
<b>Instalment sales financing institutions</b>											
1972 Nov.	10,766	10,725	2,305	2,305	2,173	132	—	8,461	8,420	7,712	7,701
Dec. p	11,061	11,018	2,448	2,448	2,337	111	—	8,613	8,570	7,832	7,821
<b>Banks with special functions</b>											
1972 Nov.	49,048	47,542	1,961	1,729	1,349	380	232	47,087	45,813	6,252	5,914
Dec. p	49,405	47,850	2,062	1,830	1,476	354	232	47,343	46,020	6,264	5,889
<b>Postal giro and postal savings bank offices</b>											
1972 Nov.	10,286	7,286	1,800	—	—	—	1,800	8,486	7,286	49	—
Dec. p	11,068	8,041	1,800	—	—	—	1,800	9,268	8,041	49	—

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — p Provisional.

4 Partial statistics, see also Table III, 8 footnote 10



										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>										
67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	1972 Nov. Dec. p
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	
<b>Commercial banks</b>										
21,816	2,105	388	1,209	58,615	47,046	45,354	1,692	10,000	1,569	1972 Nov. Dec. p
23,593	2,184	372	1,121	59,955	48,624	46,878	1,746	9,780	1,551	
<b>Big banks</b>										
11,210	1,538	63	396	23,876	18,336	18,153	183	4,610	930	1972 Nov. Dec. p
12,114	1,597	62	411	24,229	19,087	18,906	181	4,219	923	
<b>Regional banks and other commercial banks</b>										
9,238	481	211	777	31,734	27,182	26,144	1,038	3,953	599	1972 Nov. Dec. p
10,048	495	219	671	32,631	27,982	26,916	1,066	4,060	589	
<b>Private bankers</b>										
1,368	86	114	36	3,005	1,528	1,057	471	1,437	40	1972 Nov. Dec. p
1,431	92	91	39	3,095	1,555	1,056	499	1,501	39	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
11,419	103	23	789	89,406	86,451	74,110	12,341	2,454	501	1972 Nov. Dec. p
11,798	103	19	742	90,300	87,501	75,117	12,384	2,323	476	
<b>Savings banks</b>										
13,355	29	34	174	111,033	105,184	101,479	3,705	2,537	3,312	1972 Nov. Dec. p
13,615	29	38	174	112,881	107,117	103,386	3,731	2,534	3,230	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,785	—	—	340	3,141	2,245	2,212	33	686	210	1972 Nov. Dec. p
1,861	—	—	353	3,084	2,201	2,167	34	676	207	
<b>Credit cooperatives 4</b>										
7,143	39	6	55	30,354	27,763	27,326	437	1,790	801	1972 Nov. Dec. p
7,425	41	6	57	30,945	28,397	27,959	438	1,763	785	
<b>Mortgage banks</b>										
2,721	—	1	208	106,957	105,629	101,570	4,059	963	365	1972 Nov. Dec. p
2,850	—	1	215	108,473	107,197	103,106	4,091	913	363	
<b>Private</b>										
2,376	—	1	199	61,555	60,549	59,362	1,187	712	294	1972 Nov. Dec. p
2,464	—	1	206	62,654	61,678	60,484	1,194	684	292	
<b>Public</b>										
345	—	0	9	45,402	45,080	42,208	2,872	251	71	1972 Nov. Dec. p
386	—	0	9	45,819	45,519	42,622	2,897	229	71	
<b>Instalment sales financing institutions</b>										
6,545	1,150	6	11	749	719	719	—	29	1	1972 Nov. Dec. p
6,647	1,168	6	11	781	749	749	—	31	1	
<b>Banks with special functions</b>										
2,845	2,276	793	338	40,835	39,899	23,778	16,121	779	157	1972 Nov. Dec. p
2,860	2,240	789	375	41,079	40,131	23,897	16,234	792	156	
<b>Postal giro and postal savings bank offices</b>										
—	—	—	49	8,437	7,286	7,286	—	804	347	1972 Nov. Dec. p
—	—	—	49	9,219	8,041	8,041	—	832	346	

### 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 Nov. Dec. p	553,315	94,441	93,531	910	155,756	85,505	38,930	42,241	4,334	70,251
	576,236	95,937	93,263	2,674	165,986	93,830	44,148	45,077	4,605	72,156
<b>Commercial banks</b>										
1972 Nov. Dec. p	136,041	33,392	32,754	638	56,050	52,187	25,634	25,958	595	3,863
	147,640	37,461	35,497	1,964	61,779	57,804	29,844	27,258	702	3,975
<b>Big banks</b>										
1972 Nov. Dec. p	68,794	18,096	18,019	77	24,747	24,445	12,342	11,995	108	302
	74,335	19,678	19,193	485	27,699	27,394	14,414	12,775	205	305
<b>Regional banks and other commercial banks</b>										
1972 Nov. Dec. p	56,456	12,423	11,913	510	25,931	22,709	11,177	11,119	413	3,222
	61,488	14,328	13,039	1,289	28,315	24,981	12,945	11,618	418	3,334
<b>Private bankers</b>										
1972 Nov. Dec. p	10,791	2,873	2,822	51	5,372	5,033	2,115	2,844	74	339
	11,817	3,455	3,265	190	5,765	5,429	2,485	2,865	79	336
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1972 Nov. Dec. p	38,909	3,513	3,443	70	21,580	9,891	3,952	4,500	1,439	11,689
	40,944	4,419	3,990	429	22,573	10,086	3,705	4,836	1,545	12,487
<b>Savings banks</b>										
1972 Nov. Dec. p	201,068	33,877	33,798	79	14,255	12,281	5,690	6,227	364	1,974
	205,368	31,184	31,089	95	14,909	12,926	6,032	6,481	413	1,983
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1972 Nov. Dec. p	4,557	601	575	26	2,355	1,325	154	381	790	1,030
	5,253	864	835	29	2,768	1,647	488	407	752	1,121
<b>Credit cooperatives 4</b>										
1972 Nov. Dec. p	71,856	15,504	15,465	39	7,419	6,643	3,126	3,264	253	776
	73,447	14,544	14,443	101	7,872	7,042	3,327	3,449	266	830
<b>Mortgage banks</b>										
1972 Nov. Dec. p	37,036	207	204	3	34,078	622	18	352	252	33,456
	37,832	269	263	6	34,792	769	38	438	293	34,023
<b>Private</b>										
1972 Nov. Dec. p	8,644	80	77	3	7,990	475	8	255	212	7,515
	9,326	149	143	6	8,603	617	32	328	257	7,986
<b>Public</b>										
1972 Nov. Dec. p	28,392	127	127	—	26,088	147	10	97	40	25,941
	28,506	120	120	—	26,189	152	6	110	36	26,037
<b>Instalment sales financing institutions</b>										
1972 Nov. Dec. p	2,234	269	229	40	1,152	969	155	638	176	183
	2,270	232	220	12	1,202	1,035	199	668	168	167
<b>Banks with special functions</b>										
1972 Nov. Dec. p	42,515	961	946	15	18,777	1,497	201	921	375	17,280
	44,114	1,208	1,170	38	20,001	2,431	515	1,540	376	17,570
<b>Postal giro and postal savings bank offices</b>										
1972 Nov. Dec. p	19,099	6,117	6,117	—	90	90	—	—	90	—
	19,368	5,756	5,756	—	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 (Raiffaisen). — 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>											
10,602	.	.	253,257	143,223	110,034	67,727	23,841	18,466	39,259	.	1972 Nov.
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	Dec. p
<b>Commercial banks</b>											
641	.	.	45,361	21,907	23,454	14,263	5,110	4,081	597	.	1972 Nov.
660	.	.	47,146	22,511	24,635	14,809	5,534	4,292	594	.	Dec. p
<b>Big banks</b>											
212	.	.	25,532	12,870	12,862	7,271	2,921	2,470	207	.	1972 Nov.
216	.	.	26,535	13,206	13,329	7,531	3,185	2,613	207	.	Dec. p
<b>Regional banks and other commercial banks</b>											
416	.	.	17,359	7,937	9,422	5,975	2,009	1,438	327	.	1972 Nov.
430	.	.	18,079	8,196	9,883	6,233	2,156	1,494	336	.	Dec. p
<b>Private bankers</b>											
13	.	.	2,470	1,100	1,370	1,017	180	173	63	.	1972 Nov.
14	.	.	2,532	1,109	1,423	1,045	193	185	51	.	Dec. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
12	.	.	2,227	1,163	1,064	527	166	371	11,577	.	1972 Nov.
12	.	.	2,311	1,195	1,116	559	182	375	11,629	.	Dec. p
<b>Savings banks</b>											
8,294	.	.	143,082	84,391	58,691	35,468	13,957	9,266	1,560	.	1972 Nov.
8,548	.	.	149,146	86,709	62,437	37,336	15,167	9,934	1,581	.	Dec. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1,302	.	.	268	128	140	103	26	11	31	.	1972 Nov.
1,311	.	.	278	131	147	108	28	11	32	.	Dec. p
<b>Credit cooperatives 4</b>											
15	.	.	48,896	25,151	23,745	14,842	4,495	4,408	22	.	1972 Nov.
15	.	.	50,994	25,791	25,203	15,560	4,875	4,768	22	.	Dec. p
<b>Mortgage banks</b>											
—	—	—	25	12	13	8	3	2	2,726	.	1972 Nov.
—	—	—	26	12	14	9	4	1	2,745	.	Dec. p
<b>Private</b>											
—	—	—	20	9	11	7	3	1	554	.	1972 Nov.
—	—	—	21	9	12	8	3	1	553	.	Dec. p
<b>Public</b>											
—	—	—	5	3	2	1	0	1	2,172	.	1972 Nov.
—	—	—	5	3	2	1	1	0	2,192	.	Dec. p
<b>Instalment sales financing institutions</b>											
338	.	.	475	251	224	181	7	36	0	.	1972 Nov.
338	.	.	498	256	242	199	9	34	0	.	Dec. p
<b>Banks with special functions</b>											
—	—	—	31	13	18	14	4	—	22,746	.	1972 Nov.
—	—	—	32	14	18	14	4	—	22,873	.	Dec. p
<b>Postal giro and postal savings bank offices</b>											
—	—	—	12,892	10,207	2,685	2,321	73	291	—	.	1972 Nov.
—	—	—	13,522	10,640	2,882	2,480	81	321	—	.	Dec. p

### III. Banks

## 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			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	27	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.	4,991	4,064	4,062	1,400	2	695	232	
Dec. p	3,770	2,857	2,855	1,400	2	681	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 and local authority associations	
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.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	5 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.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	8 7,877	5,450	2,255	172	9 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	5,200
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.	12,660	3,160	7,373	4,073	3,063	237	5,287
Dec. p	12,642	3,097	7,280	4,056	2,985	239	5,362

\* 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.



**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						Non-profit organisations	Housing			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	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	Included in the borrower group			
	Total		of which Debit balances on wage, salary and pension accounts 3		Total	Enter-prises and self-employed persons	Employees and other individuals			Non-profit organisations			
	1	2	3	4				5	6		7	8	9
<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	2,628	126,852	16,831	8,493	8,107	231	
1970 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	15,725	2,879	3,077	135,936	15 20,293	10,338	9,674	281	
Dec. 20	416,659	16 238,506	17 39,352	23,627	15,725	2,879	3,077	135,724	15 20,624	10,669	9,674	281	
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	19 21,074	19 10,985	9,816	273	
June	437,819	252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276	
Sep.	454,229	263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292	
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	
Dec. p	554,920	327,692	60,478	32,248	28,230	5,624	4,399	162,351	34,675	18,792	15,478	405	
<b>Short-term</b>													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56	
Sep.	11 108,826	97,470	12 10,802	12 1,816	8,986	.	554	—	4,797	3,234	1,513	50	
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52	
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60	
Sep.	122,931	108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61	
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	2,287	15,302	.	890	—	8,054	5,377	2,597	80	
Dec. p	155,260	134,915	19,299	2,393	16,906	5,624	1,046	—	9,273	6,443	2,746	84	
<b>Medium-term</b>													
1968 Dec.	32,380	20,651	11,022	8,786	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	1,266	34	
1970 June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31	
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	—	340	687	3,637	2,220	1,386	31	
Dec. 20	14 46,185	30,234	18 14,852	18 12,063	2,789	18	353	746	4,098	2,520	1,534	44	
Dec. 20	14 46,516	30,565	18 14,852	18 12,063	2,789	18	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	46	
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	44	
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	
Dec. p	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94	
<b>Long-term</b>													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	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 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	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	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	187	
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	
Dec. p	329,695	146,479	19,609	13,780	5,829	—	2,798	160,809	16,559	6,802	9,530	227	

\* 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	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business	of which Building and loan associations	Services (incl. professions)	
<b>Lending, total</b>												
1971 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
Dec. p	327,692	297,237	107,567	18,214	15,397	47,470	22,707	37,183	5,626	3,019	43,073	30,455
<b>Short-term</b>												
1971 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	3,682	3,492	1,986	979	17,144	—
Dec. p	134,915	134,915	57,374	3,243	9,515	34,962	3,842	3,509	2,217	1,084	20,253	—
<b>Medium-term</b>												
1971 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	282
Dec. p	46,298	46,054	15,764	3,560	2,586	4,175	877	5,955	2,224	1,336	10,913	244
<b>Long-term</b>												
1971 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	24 2,945	7,495	17,645	25,304	640	286	26 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
Dec. p	146,479	116,268	34,429	11,411	3,296	8,333	17,988	27,719	1,185	599	11,907	30,211

## (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 processing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel construction, 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 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	
Dec. p	107,567	13,546	4,212	4,253	14,740	23,177	16,981	9,461	9,781	11,396	
<b>Short-term</b>											
1971 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	
Dec. p	57,374	5,520	2,366	2,079	7,397	12,338	9,101	5,045	6,495	7,033	
<b>Medium-term</b>											
1971 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	942	
Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965	
Dec. p	15,764	2,527	567	732	2,716	4,463	2,106	881	743	1,029	
<b>Long-term</b>											
1971 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	
Dec. p	34,429	5,499	1,279	1,442	4,627	6,376	5,774	3,555	2,543	3,334	

loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 10 + 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. — p Provisional.

### III. Banks

#### 16. Savings deposits \*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	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
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,567	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
Oct.	217,821	12,003	724	10,469	233	+ 1,534	26	219,381
Nov.	219,401	11,581	758	10,254	226	+ 1,327	23	220,751
Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	6 243,229	13,502	854	11,463	276	+ 2,039	17	6 245,285
July	6 245,430	15,940	885	14,230	2,520	+ 1,710	43	6 247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
Oct.	249,988	13,658	804	11,567	282	+ 2,091	25	252,104
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257
Dec. p	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953

##### (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	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	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
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
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167
Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197
Sep.	217,796	202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Oct.	219,381	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,550
Nov.	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,628
Dec.	232,478	216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	234,942	4 218,391	20,832	3,920	5 3,350	7,088	2,193	1,167	2,596
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,765
May	243,087	225,680	22,874	4,348	3,612	7,275	2,172	1,219	2,869
June	6 245,285	6 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	6 247,183	6 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,757
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,101
Nov.	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332
Dec. p	263,953	245,723	25,884	4,745	3,809	7,396	2,280	1,271	3,629

\* 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	of which			
<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 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	—	1,467	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	9,658	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	9,987	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	9,998	797	9,262	—	1,765	45,993	308	2,947	2,261	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	
Nov.	28	57,011	44,868	34,145	9,799	924	8,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578	
<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 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	
Nov.	12	22,153	16,388	11,091	4,501	796	4,613	—	731	17,829	23	1,993	1,571	683	4,516	3,313	

**(b) Business activity**

Millions of DM

Period	New contracts 4 entered into 5	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 applied to settlement of intermediate credits, etc.				Total	of which applied to settlement of intermediate credits, etc.		Total	of which Amortisation
						Savings deposits	Building loans											
<b>All building and loan associations</b>																		
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 Oct.	3,674	2,886	2,105	781	2,668	1,111	539	931	411	626	1,404	21	95	422	261	261		
Nov.	4,488	2,780	1,864	916	2,423	960	292	795	289	668	1,154	34	106	449	224	224		
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	1,093	259		
1972 Jan.	2,244	2,048	1,519	529	2,668	875	226	567	164	531	702	1	137	297	101	101		
Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	67	67		
March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	66	66		
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	538	109	109		
May	3,664	3,407	2,142	1,265	2,645	1,026	350	866	334	753	1,224	14	110	524	194	194		
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	250	250		
July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	249	249		
Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	310	310		
Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	323	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	289		
Nov.	4,410	3,226	1,938	1,288	3,201	1,157	394	1,001	358	1,043	1,410	30	85	583	244	244		
<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	189		
Nov.	2,872	2,032	1,137	895	2,179	784	242	701	261	694	829	20	27	352	153	153		
<b>Public building and loan associations</b>																		
1972 Oct.	1,509	860	455	405	953	349	85	241	68	363	508	8	72	179	100	100		
Nov.	1,538	1,194	801	393	1,022	373	152	300	97	349	581	10	58	231	153	153		

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 Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. — 5 Total amounts covered (not including first mortgages). — 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	28,945	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.	462,295
Dec.	449,430	Dec. p	516,436

\* 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 liability-

## 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		
5.61	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.7	3.9					1969 Jan. 1		
5.4	4.5					June 1		
5.95	4.95					Aug. 1		
5.35	4.45					Nov. 1		
4.8	4					Dec. 1		
5.35	4.45	1970 Jan. 1						
6.15	5.15	July 1						
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1			
7.05	5.9	no special ratios				Dec. 1		
8.1	6.75					1971 June 1		
7.3	6.1					Nov. 1		
6.55	5.45					1972 Jan. 1		
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		
5.61	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9					100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1
4.7	3.9					100		Feb. 1
4.7	3.9					100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1
7.1	5.9					100		June 1
7.8	6.5	100		Aug. 1				
5.35	4.45	no special ratios				Nov. 1		
4.8	4					Dec. 1		
5.35	4.45	1970 Jan. 1						
5.35	4.45	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1				
6.15	5.15	30		July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1			
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1				
16.2	13.5	30		1971 June 1				
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			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 *														
Millions of DM														
Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserves				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		Excess amounts, total
		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	3.8	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
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1971 Jan.	317,100	72,749	—	71,203	—	173,148	—	26,825	420	27,001	176	0.7	180	4
Feb.	318,479	68,249	—	72,992	—	177,238	—	26,427	135	26,628	201	0.8	205	4
March	321,900	69,265	—	73,909	—	178,726	—	26,904	311	27,024	120	0.4	123	3
April	324,124	69,778	—	75,238	—	179,108	—	27,093	278	27,266	173	0.6	177	4
May	330,414	72,763	—	78,123	—	179,528	—	28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	69,917	7,015	73,716	4,909	178,099	1,691	34,486	508	34,714	228	0.7	236	8
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7

\* 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 requirement to an amount equal to banks' credit balances abroad and foreign money market investment.

## IV. Minimum reserve statistics

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

Millions of DM																
Average for the month 1	Banking groups										Reserve classes				Memo Item: Postal giro and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit 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	Central giro institutions						(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 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	143,630	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	
Dec.	394,352	133,592	67,770	54,867	10,955	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012	
<b>Reserve required</b>																
1971 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	326	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	10,776	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	
Dec.	43,878	18,843	9,744	7,588	1,511	2,001	15,274	300	6,893	567	20,875	15,384	6,219	1,400	2,036	
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1971 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	
Dec.	11.1	14.1	14.4	13.8	13.8	13.5	9.4	12.7	8.9	13.3	12.9	10.5	9.0	7.9	11.3	
<b>Excess reserves</b>																
1971 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	108	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	.	
Dec.	642	384	168	173	43	65	59	46	69	19	296	217	106	23	.	

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
				1973 Jan. 12	5	7	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 running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government 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				
<b>Nominal rates</b>																
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4	—	—	—	—				
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 5/8	7 1/8	7	—	—	—	—				
Aug. 4	6 5/8	6 3/4	7 7/8	7 3/4	7 5/8	7 1/2	6 7/8	7	—	—	—	—				
Sep. 9	6 5/8	6 3/4	7 7/8	7 5/8	7 1/2	7 3/8	6 7/8	7	—	—	—	—				
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/4	6 3/8	6 1/2	—	—	—	—				
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2	—	—	—	—				
Dec. 3	5 5/8	5 3/4	7	6 7/8	6 3/4	6 3/8	5 7/8	6	—	—	—	—				
Dec. 30	5 5/8	5 3/4	6 3/4	6 5/8	6 1/2	6 3/8	5 7/8	6	—	—	—	—				
1971 Feb. 12	5 5/8	5 3/4	6 5/8	6 1/2	6 3/4	6 1/4	5 7/8	6	—	—	—	—				
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6 1/2	6	5 7/8	6	—	—	—	—				
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/4	6 1/4	5 7/8	6	—	—	—	—				
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/4	5 1/4	4 7/8	5	—	—	—	—				
April 19	4 5/8	4 3/4	5 1/2	5 3/4	5 1/4	5 1/8	4 7/8	5	—	—	—	—				
June 3	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5	5 3/4	5 7/8	5 7/8	5 7/8				
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5	6	6 1/8	6 1/8	6 1/8				
July 14	4 1/8	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 7/8	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 7/8	4 1/2	5 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 7/8	4 1/2	5 1/4	5 3/8	5 3/8	5 3/8				
Dec. 23	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 7/8	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 1/8	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 3/8	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 7/8	4 1/2	6 3/4	6 7/8	6 7/8	6 7/8				
1973 Jan. 12	4 5/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	7 1/4	7 3/8	7 3/8	7 3/8				
<b>Yields</b>																
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	5.39	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				
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31				



### 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	80 - 90	- 5 1/2
	60 - 90	- 6
	80 - 90	- 5 1/2
	60 - 90	- 6
	80 - 90	- 7
	60 - 90	- 7 1/2
	80 - 90	- 5 1/2
	60 - 90	- 5
	80 - 90	- 4 5/8
	60 - 90	- 4 1/4
	80 - 90	- 4
	60 - 90	- 5
	80 - 90	- 4
	60 - 90	- 3 3/4
	80 - 90	- 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	4 23/32
	March 27	2 31/32	Nov. 5	4 17/32
	April 18	3 27/32	Nov. 8	4 15/32
	April 22	3 25/32	Nov. 9	4 11/32
	June 11	3 27/32	Nov. 11	4 7/32
	June 12	3 29/32	Nov. 25	4 15/32
	June 18	3 31/32	Dec. 23	4 1/32
	June 19	4 1/32		
	June 20	4 31/32	1972 Jan. 4	3 31/32
	Sep. 3	5 1/32	Jan. 5	3 27/32
	Sep. 11	5 27/32	Feb. 1	3 21/32
	Sep. 10	5 25/32	Feb. 4	3 27/32
	Oct. 16	5 27/32	Feb. 25	3 3/32
	Oct. 29	5 29/32	March 1	3 5/32
	Nov. 3	5 31/32	March 2	3 7/32
	Nov. 24	6 1/32	May 15	3 3/32
	Nov. 28	6 3/32	May 16	2 31/32
	Dec. 3	6 5/32	May 19	2 27/32
	Dec. 4	6 7/32	May 25	2 31/32
			May 30	3 3/32
1970	March 9	7 23/32	June 2	3 7/32
	July 16	7 7/32	June 19	3 3/32
	Nov. 19	6 23/32	June 21	2 31/32
	Dec. 3	6 7/32	June 30	3 7/32
			July 14	3 3/32
1971	Feb. 11	6 5/32	July 17	2 31/32
	Feb. 12	6 1/8	July 18	2 27/32
	Feb. 17	6 1/16	July 31	2 31/32
	Feb. 22	6 1/8	Aug. 1	3 3/32
	March 4	6 3/16	Aug. 2	3 7/32
	March 5	6 1/32	Oct. 9	3 29/32
	March 15	6 2/32	Nov. 3	4 7/32
	April 1	5 7/32	Dec. 1	4 23/32
	April 8	5 5/32		
	April 13	5 1/32	1973 Jan. 12	5 7/32
	April 26	4 15/16	Jan. 19	5 3/32
	April 28	5 1/32	Jan. 24	5 7/32
	April 29	5 1/16	Feb. 5	5 3/32
	May 13	5		
	June 2	5 1/16		
	June 11	5 1/8		
	June 14	5 1/16		
	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		
1970 Jan.	9.09	8 7/8 - 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 7/8	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 7/8	9.82	9 1/2 - 10	9.86	9 1/2 - 10 1/8				
May	9.18	7 3/4 - 9 1/4	9.86	9 3/8 - 10 1/8	9.93	9 3/4 - 10 1/8				
June	8.72	6 - 9 3/4	9.73	9 1/4 - 10 1/8	9.88	9 5/8 - 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 3/8	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 1/8 - 9 3/4				
Dec.	7.47	3 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4 - 8 3/8				
1971 Jan.	7.60	7 1/8 - 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 7/8	7.46	7 1/8 - 7 1/4				
April	4.23	1 1/2 - 6 3/4	6.18	5 1/2 - 6 3/8	6.36	6 - 6 3/4				
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 3/4				
July	6.22	1 - 7 3/4	7.39	7 1/4 - 7 3/4	7.66	7 1/2 - 7 7/8				
Aug.	6.21	5 - 6 7/8	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 3/4 - 5 3/4	5.36	4 1/2 - 7	6.79	6 3/4 - 7 1/2				
Dec.	5.77	4 4 1/2 - 7 5/8	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 1/4 E - 5 1/4
March					3.88	3 1/2 - 4 3/8	4.38	4 1/4 - 4 3/8	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 3/8	4.71	4 1/2 - 5 1/4
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 3/8	4.65	4 3/8 - 5 1/8
Aug.					4.48	4 - 6	4.33	4 - 4 3/8	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 7/8	6.88	6 1/4 - 7 3/8
Nov.					5.71	1 - 8	7.11	6 3/8 - 7 1/2 E	8.07	7 1/4 - 8 3/4
Dec.					6.69	5 5/8 - 8	8.59	8 1/4 - 8 7/8	8.60	8 3/8 - 8 7/8
1973 Jan.					5.58	1 3/4 - 7	6.96	6 1/2 - 7 1/2 T	7.89	7 3/8 - 8 1/4

\* 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 7 1/4

to 7 1/2. - 4 At end of December 5. - 5 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					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
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	6.62	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) 5

Lending rates		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	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
	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.	0.2	0.5	6.4	15.5	35.3	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		Interest rates as % per month on original amount of credit												
Category of deposit	Reporting period 5	under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over	
		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 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % 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.	—	—	—	1.3	5.2	9.1	28.1	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	0.3	

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

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

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

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

Country	Rate on Feb. 2, 1973		Previous rate		Country	Rate on Feb. 2, 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>					
<b>1. EEC member countries</b>					Canada					
Belgium-Luxembourg	5	Dec. 21, '72	4 1/2	Nov. 23, '72	4 3/4	Oct. 25, '71	5 1/4	Feb. 24, '71	4 3/4	Dec. 29, '71
Denmark	7	Oct. 3, '72	8	June 28, '72	7	Mar. 23, '61	6	Oct. 19, '59	6	Mar. 31, '71
France	7 1/2	Nov. 30, '72	6 1/2	Nov. 2, '72	6	Aug. 10, '72	6 1/2	Mar. 31, '71	6 1/2	Dec. 17, '71
Ireland, Rep.	8 3/4	Jan. 26, '73	8	Dec. 29, '72	5	Jan. 15, '73	4 1/2	Dec. 17, '71		
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71	<b>III. Non-European developing countries</b>					
Netherlands	4	Nov. 6, '72	3	Sep. 8, '72	Ceylon 4					
United Kingdom 1	8 3/4	Jan. 19, '73	9	Dec. 22, '72	Chile					
<b>2. EFTA member countries</b>					Costa Rica					
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	Ecuador					
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	El Salvador					
Norway	4 1/2	Sep. 27, '69	3 1/2	Jan. 14, '55	Ghana					
Portugal	4	Dec. 18, '72	3 3/4	Feb. 6, '71	India					
Sweden 2	5	Nov. 11, '71	5 1/2	Sep. 10, '71	Iran					
Switzerland	4 1/2	Jan. 22, '73	3 3/4	Sep. 15, '69	Korea, South					
<b>3. Other European countries</b>					Nicaragua					
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	Pakistan					
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	United Arab Republic (Egypt)					
Spain	5	Oct. 22, '71	6	Apr. 5, '71						
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	Treasury bills (three months) Market yield 3	Day-to-day money 3	Treasury bills (three months) Market yield 4	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1970 Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.61	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	6.29	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	6.20	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	5.60	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	4.90	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	4.14	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	3.72	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	3.71	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	4.15	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	4.63	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	4.91	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	5.31	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	5.57	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	5.55	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	5.20	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	4.91	4.19	5.51	1.75	5.22	5.22	5.56	6.36	- 1.27	- 0.46
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	4.14	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	3.50	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	3.29	3.18	5.20	0.50	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	4.17	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	4.27	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	4.46	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	4.55	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	4.80	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	4.87	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	5.04	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	5.04	4.77	6.33	2.75	3.25	4.91	5.13	5.84	- 1.56	- 4.39
Dec.	3.09	3.13	3.67	4.50	6.25	7.76	5.30	5.06	7.32	4.13	4.00	5.39	6.11	6.10	- 1.76	- 4.92
Week ended:																
Dec. 22	3.55	3.08	4.76	4.50	7.35	8.44	5.38	5.09	7.45	4.00	4.00	5.19	6.03	6.05	- 2.06	- 5.58
Dec. 29	4.67	3.22	5.99	4.50	5.88	8.31	5.34	5.11	7.50	5.00	4.00	6.88	5.83	6.00	- 1.96	- 5.41
1973 Jan. 5	4.91	3.25	5.90	4.50	6.67	8.28	5.61	5.16	7.22	4.00	4.00	5.41	5.64	5.88	- 2.12	- 5.31
Jan. 12	4.59	3.25	3.89	4.80	7.68	8.26	5.66	5.16	7.13	3.00	4.00	5.70	5.89	5.95	- 2.20	- 5.58
Jan. 19	2.33	3.25	2.58	4.80	8.00	8.20	5.86	5.28	7.13	3.75	4.00	5.74	6.05	6.16	- 2.49	- 5.96

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 as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 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 Dec. p	3rd qtr.	4th qtr. p	Oct.	Nov.	Dec. p
<b>Bonds</b>							
Sales = total acquisition	1972	29,754	6,577	3,183	1,400	994	789
	1971	19,396	4,904	6,485	2,185	2,003	2,297
<b>Sales</b>							
(1) Domestic bonds 1	1972	34,069	7,923	3,920	1,494	1,067	1,359
	1971	20,579	5,302	6,800	2,271	2,137	2,392
<b>Bank bonds</b>							
	1972	26,072	6,560	3,378	993	1,157	1,229
	1971	14,857	3,898	4,465	1,156	1,449	1,859
<b>Mortgage bonds</b>							
	1972	7,991	1,919	1,163	343	343	476
	1971	4,369	1,330	1,405	344	482	580
<b>Communal bonds</b>							
	1972	12,901	2,967	1,323	288	754	280
	1971	7,122	1,860	1,951	632	521	798
<b>Other bank bonds</b>							
	1972	5,180	1,674	893	361	60	472
	1971	3,366	808	1,108	180	447	481
<b>Industrial bonds</b>							
	1972	790	91	95	41	25	30
	1971	1,442	398	631	376	261	5
<b>Public authority bonds 2</b>							
	1972	7,206	1,272	637	542	65	160
	1971	4,280	906	1,705	739	427	538
(2) Foreign bonds 3	1972	— 4,315	— 1,346	— 737	— 94	— 73	— 570
	1971	— 1,183	— 398	— 315	— 86	— 134	— 95
<b>Acquisition</b>							
(1) Domestic buyers 4	1972	24,024	6,635	3,611	1,545	1,156	910
	1971	17,780	4,513	5,592	2,142	1,551	1,899
<b>Banks 5</b>							
	1972	6,881	2,413	364	34	451	— 121
	1971	x 5,795	x 1,368	x 1,723	546	473	x 704
<b>Bundesbank 5</b>							
	1972	— 359	— 71	— 46	— 17	— 3	— 26
	1971	x 13	— 159	x — 349	— 144	1	x — 206
<b>Non-banks 6</b>							
	1972	17,502	4,293	3,293	1,528	708	1,057
	1971	11,972	3,304	4,218	1,740	1,077	1,401
(2) Foreign buyers 7	1972	5,730	— 58	— 428	— 145	— 162	— 121
	1971	1,616	391	893	43	452	398
<b>Shares</b>							
Sales = total acquisition	1972	5,835	1,282	1,905	487	485	934
	1971	6,735	907	2,095	638	170	1,287
<b>Sales</b>							
(1) Domestic shares 8	1972	4,128	1,269	1,247	402	263	583
	1971	4,736	657	1,715	648	95	972
(2) Foreign equities 9	1972	1,707	13	658	85	222	351
	1971	1,999	250	380	— 10	75	315
<b>Acquisition</b>							
(1) Domestic buyers 10	1972	2,579	305	1,312	347	250	716
	1971	6,209	873	2,010	677	198	1,135
<b>Banks 5</b>							
	1972	413	— 65	149	9	121	19
	1971	128	157	— 133	55	— 68	— 120
<b>Non-banks 6</b>							
	1972	2,166	370	1,163	338	129	697
	1971	6,081	716	2,143	622	266	1,255
(2) Foreign buyers 11	1972	3,256	977	593	140	235	218
	1971	x 526	34	85	— 39	— 28	152
<b>Memorandum item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)							
	1972	+ 11,594	+ 2,252	+ 244	+ 4	— 76	+ 316
	1971	+ 1,326	+ 573	+ 913	+ 100	+ 483	+ 330
<b>Bonds</b>							
	1972	+ 10,045	+ 1,288	+ 309	— 51	— 89	+ 449
	1971	+ 2,799	+ 789	+ 1,208	+ 129	+ 586	+ 493
<b>Equities</b>							
	1972	+ 1,549	+ 964	— 65	+ 55	+ 13	— 133
	1971	— 1,473	— 216	— 295	— 29	— 103	— 163

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

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

units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p 1972: provisional.

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 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>									
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	p 3,638
1971 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	} p 824
Nov.	2,262	2,064	428	986	156	494	—	198	
Dec.	2,906	2,336	733	602	283	718	10	560	
<b>of which, bonds with maturities 10 of over 4 years</b>									
1971	22,576	15,388	5,232	8,123	1,170	873	1,902	5,276	2,986
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	p 3,638
1971 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	} p 824
Nov.	1,541	1,493	428	765	129	171	—	48	
Dec.	2,417	1,921	733	521	261	406	10	485	
<b>Net sales 11, total</b>									
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1971 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.	1,786	1,164	421	334	— 59	467	— 41	643	.
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.
Dec.	999	829	383	56	27	362	— 30	200	.
<b>of which, bonds with maturities 10 of over 4 years</b>									
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1971 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	.
Dec.	1,233	853	383	31	206	233	— 30	410	.

\* 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 Kommunalerschuldverschreibungen, 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>								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1971 Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
Feb.	872	588	29	84	365	111	46	239
March	867	614	28	85	290	211	65	188
April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	466	34	171
July	1,094	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	176	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	162	255	114	442	25	261
Dec.	1,907	1,507	350	546	255	356	40	360
<b>of which, bonds with maturities 3 of over 4 years</b>								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1971 Dec.	655	568	152	303	10	103	20	67
1972 Jan.	345	100	4	24	50	22	72	173
Feb.	338	154	29	25	80	20	46	139
March	392	209	28	57	81	43	65	118
April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75

\* 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	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1972 March	194,584	143,483	56,277	63,962	11,570	11,674	9,624	41,477
June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
Dec.	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
<b>Breakdown by remaining period to maturity 3 Position as at December 31, 1972</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	32,526	20,658	726	9,377	3,345	7,209	351	11,516
over 4 to less than 10	44,252	26,467	4,069	16,991	2,724	2,683	618	17,167
10 and more	2,531	1,491	332	701	—	458	10	1,030
<b>Issues not falling due en bloc</b>								
up to 4	11,365	6,776	898	2,125	1,650	2,103	1,340	3,248
over 4 to less than 10	50,122	32,032	12,197	14,033	3,779	2,023	7,338	10,752
10 " " " 20	61,082	60,122	33,678	25,036	1,354	53	350	610
20 and more	12,437	12,437	9,440	2,969	28	—	—	—

\* 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-verse of RM capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1963	38,689	+ 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
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,049	130
1971 Oct.	58,807	+ 365	313	1	10	4	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	1	—	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	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	59	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	28
1972 Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20

\* 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, sections 207 to 220.

## 6. Yields on 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
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	3.08
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	7.6	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
1972 Dec.	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	3.08

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
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
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
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
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
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,405	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
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
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
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
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	---	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	---	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	---	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	---	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	---	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	---	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	---	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	---	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	---	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	---	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	---	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	---	657	155
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
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
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
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
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
1972	4,040	4,361	1,423	1,810	1,128	— 321	574
1970 Dec.	140	156	73	67	16	— 16	43
1971 Jan.	186	186	84	69	33	— 0	11
Feb.	152	163	118	22	23	— 11	10
March	140	137	81	23	34	— 3	36
April	97	115	67	15	33	— 18	24
May	83	108	43	14	50	— 25	1
June	97	125	41	42	42	— 28	21
July	111	148	46	46	56	— 37	12
Aug.	95	144	79	27	38	— 49	4
Sep.	90	121	39	24	57	— 31	18
Oct.	77	103	44	26	33	— 25	26
Nov.	195	213	113	64	36	— 18	15
Dec.	190	216	79	75	62	— 27	76
1972 Jan.	252	270	87	113	69	— 18	71
Feb.	422	437	174	167	97	— 15	50
March	319	342	117	134	91	— 23	26
April	274	411	3 173	91	146	3 — 137	22
May	190	215	52	85	77	— 25	61
June	394	420	73	239	108	— 26	109
July	420	436	105	202	129	— 16	25
Aug.	488	514	132	287	95	— 26	18
Sep.	303	321	76	164	81	— 18	15
Oct.	270	287	112	95	81	— 17	28
Nov.	402	406	201	133	73	— 4	47
Dec.	306	302	121	100	82	— 4	101

\* 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 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					
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—	
1964	99,386	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	—	
1972 p	...	101,704	66,943	1,392	...	...	...	...	...	...	...	...	...	...	...
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	528	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	
4th qtr. p	...	29,938	19,579	370	...	...	...	...	...	...	...	...	...	...	...

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. — p Provisional.

### 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	—	9,239	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,384	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,761	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
1972 p	168,647	101,704	66,943	83,592	49,770	23,140	8,494	2,188	1,405	46,983	29,982	5,850	12,582	10,207
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	932	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	6,791	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
4th qtr. p	49,517	29,938	19,579	25,000	15,185	6,805	2,717	292	434	12,624	8,931	2,886	3,154	3,079
1971 Dec.	19,674	12,014	7,660	11,740	5,240	4,676	1,749	75	242	4,004	2,986	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
Dec. p	22,990	13,720	9,270	14,388	6,291	5,649	2,349	100	309	4,329	3,534	1,392	850	1,672

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	Transaction 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	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	—
1972 p	34,155	12,828	3,231	14,227	7,826	2,869	1,829	1,249	2,994	4,722	1,654	46	1,917	1,541
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
4th qtr. p	9,188	3,436	890	4,293	2,622	635	491	312	777	1,176	395	2	492	435
1971 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	189	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	276	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
Dec. p	3,169	1,160	290	1,715	1,124	218	187	103	84	355	149	1	159	140

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	22,149	3 8,683	7,562	5,839	65
(2) Scheduled and additional redemption up to end of December 1972	3,258	—	1,850	1,392	16
(3) Amount of equalisation claims at end of December 1972	18,891	8,683	5,712	4,447	49
of which held by Fund for the Purchase of Equalisation Claims 4	1,004	—	598	398	8
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,495	8,683	490	2,322	—
(b) Länder Government	7,396	—	5,222	2,125	49
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	25	—	25	—	—
(b) 3 % equalisation claims	13,424	8,136	5,288	—	—
(c) 3 ½ % equalisation claims	4,490	—	2	4,439	49
(d) 4 ½ % equalisation claims	397	—	397	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,891	8,683	5,712	4,447	49

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 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	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-mutation and compensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social-security funds 3	Other				
<b>Public authorities, total</b>															
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	16,286	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 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	1,288
June	146,801	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,000	2,267	1,269
Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,466	6,576	13,287	758	18,977	2,267	1,282
Dec. e	155,678	440	—	—	1,400	36	2,439	25,000	81,471	7,473	14,545	771	18,898	2,148	1,056
<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 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	—	1,182
June	49,421	—	—	—	1,400	—	2,493	12,852	12,825	4,272	2,040	766	11,522	—	1,150
Sep.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
<b>Equalisation of Burdens Fund</b>															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	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 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
Sep.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	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 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
Sep.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
<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 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
<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	2,106	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	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
Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
Dec. e	36,931	71	—	—	—	38	167	8,723	16,227	1,017	3,229	—	7,403	—	58
<b>Local authorities 7</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	—	—	—	28
1971 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
Sep.	53,800	—	—	—	—	—	—	984	44,550	1,050	7,186	—	—	—	30
Dec. e	56,100	—	—	—	—	—	—	979	46,700	1,050	7,346	—	—	—	25

\* 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. — 8 Including increase of DM 500 million due to statistical factors. — 9 Partly estimated. — Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness\*

Millions of DM									
Item	End-1970	End-1971	End-1972 e	Increase or decrease					
				1971			1972		
				Total	of which 1st to 3rd qtr.	4th qtr.	Total e	of which 1st to 3rd qtr.	4th qtr. e
<b>I. Borrowers</b>									
(1) Federal Government	47,323	48,764	51,595	+ 1,441	- 1,236	+ 2,677	+ 2,831	+ 955	+ 1,876
(2) Equalisation of Burdens Fund	6,824	6,560	6,342	- 263	- 270	+ 7	- 218	+ 20	- 238
(3) ERP Special Fund	1,296	1,364	1,474	+ 68	+ 86	- 18	+ 110	+ 159	- 49
(4) Order financing for German Public Works Corporation	2,366	2,747	3,236	+ 381	+ 354	+ 26	+ 489	+ 327	+ 162
(5) Länder Governments	27,786	33,037	36,931	+ 5,251	+ 3,503	+ 1,748	7 + 3,394	+ 2,505	7 + 889
(6) Local authorities	40,295	47,927	56,100	+ 7,632	+ 4,905	+ 2,727	+ 8,173	+ 5,873	+ 2,300
<b>Total (1 to 6)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,678</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 7,168</b>	<b>7 +14,779</b>	<b>+ 9,839</b>	<b>7 + 4,940</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,334	2,349	440	+ 15	- 2,313	+ 2,328	- 1,909	- 2,349	+ 440
(2) Special credits of Bundesbank to Federal Government 1	387	41	-	- 345	- 345	-	- 41	- 41	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,700	1,400	-	+ 25	- 25	- 300	- 300	-
(5) Tax reserve certificates	50	50	38	-	-	-	- 12	- 12	-
(6) Medium-term notes	3,210	2,570	2,439	- 640	- 784	+ 144	- 131	+ 94	- 225
(7) Federal savings bonds	575	1,554	4,191	+ 979	+ 688	+ 291	+ 2,636	+ 2,453	+ 184
(8) Bonds 3	16,916	18,695	20,810	+ 1,779	+ 1,158	+ 620	+ 2,115	+ 1,842	+ 273
(9) Direct lending by banks	59,523	70,861	81,471	+11,338	+ 7,964	+ 3,374	7 +10,110	+ 7,605	7 + 2,505
(10) Government inscribed stock held by social security funds	4,019	3,803	4,577	- 216	- 128	- 89	+ 774	- 131	+ 906
(11) Loans from social security funds	1,706	2,706	2,896	+ 1,002	+ 648	+ 354	+ 188	+ 197	- 9
(12) Other loans	11,104	12,396	14,545	+ 1,292	+ 921	+ 371	+ 2,149	+ 891	+ 1,257
(13) Commutation and compensation debt 4	865	793	771	- 72	- 74	+ 2	- 22	- 35	+ 14
(14) Equalisation claims	19,331	19,110	18,898	- 221	- 141	- 81	- 212	- 133	- 79
(15) Covering claims 5	2,819	2,481	2,148	- 338	- 222	- 116	- 333	- 214	- 118
(16) External debt 4	1,351	1,289	1,056	- 62	- 56	- 6	- 233	- 27	- 206
<b>Total (1 to 16)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,678</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 7,168</b>	<b>7 +14,779</b>	<b>+ 9,839</b>	<b>7 + 4,940</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,578	11,140	9,141	- 438	- 2,411	+ 1,972	- 1,998	- 2,398	+ 400
(b) Banks	77,572	88,052	...	+10,480	+ 7,032	+ 3,448	...	+ 7,221	...
(2) Domestic non-banks									
(a) Social security funds	6,335	7,133	...	+ 803	+ 320	+ 483	...	- 124	...
(b) Other 6	28,868	32,206	...	+ 3,338	+ 2,242	+ 1,096	...	+ 4,392	...
(3) Foreign creditors e	1,537	1,864	...	+ 327	+ 158	+ 169	...	+ 748	...
<b>Total (1 to 3)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,678</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 7,168</b>	<b>7 +14,779</b>	<b>+ 9,839</b>	<b>7 + 4,940</b>
<b>Memorandum Items:</b>									
Indebtedness of									
Federal Railways	15,009	17,489	19,637	+ 2,481	+ 1,852	+ 628	+ 2,148	+ 1,875	+ 273
Federal Post Office	20,056	25,559	30,091	+ 5,503	+ 4,258	+ 1,245	+ 4,532	+ 3,345	+ 1,187

\* 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. — 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). — 7 After elimination of an increase of DM 500 million due to statistical factors. — 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	
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.	3,693	3,693	1,196	1,196	—	2,447	2,272	175	51	954	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	326	300	659	
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	311	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	80	370	270	480	
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440	
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435	
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430	
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430	
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420	
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	
Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	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 1	Balance of cash receipts and outgoings	Special transactions 2	Cash surplus (+) or deficit (-)	Financing			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+) or decrease (-)	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3		
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	+ 2,269	+ 79	+ 2,273	86	+	+ 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,885	- 8,256	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,271	109,241	- 2,969	9 687	- 3,656	+ 115	+ 2,831	869	-	- 3,656
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	+ 296	+ 150	43	+	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	-	- 433
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	+ 2,418	+ 598	71	+	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	-	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+	+ 1,656
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+	+ 227
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	-	- 2,742
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 163
3rd qtr.	22,302	22,170	+ 132	4	+ 129	+ 71	- 151	102	+	+ 132
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+	- 3,304
1971 1st qtr.	22,696	20,198	+ 2,498	2	+ 2,497	+ 1,248	- 1,352	63	-	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+	+ 18
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+	- 539
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	+ 358	+ 2,677	310	+	- 3,326
1972 1st qtr.	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	69	-	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+	- 220
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	+	- 81
4th qtr.	31,201	35,348	- 4,147	9 665	- 4,812	- 2,817	+ 1,876	127	+	- 4,147
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	-	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	-	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+	+ 1,673
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	-	- 79
May	6,147	6,835	- 688	0	- 689	+ 342	+ 334	24	+	- 688
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+	+ 785
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+	- 1,719
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+	- 153
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+	+ 1,333
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	-	- 586
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	-	- 1,297
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+	- 1,443
1972 Jan.	8,306	7,073	+ 1,233	3	+ 1,236	+ 597	- 725	15	-	+ 1,233
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	-	- 930
March	9,398	8,222	+ 1,176	1	+ 1,178	+ 1,287	+ 72	35	-	+ 1,176
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+	- 177
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	-	- 822
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+	+ 778
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+	- 959
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	-	- 496
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	-	+ 1,374
Oct.	8,689	9,154	- 465	8	- 467	- 204	+ 194	31	-	- 465
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+	- 2,707
Dec.	13,897	14,872	- 976	9 659	- 1,634	+ 50	+ 1,649	70	+	- 976

\* 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. - 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. - Discrepancies in the totals are due to rounding.

## VII. Public finance

### 9. Federal Government debt\*

#### (a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
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	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,488	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	10
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	—
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	12,968	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.	49,780	—	—	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	—
Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—

#### (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
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
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559

\* 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	7,915	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	823	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	1,653	+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	1,162	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	1,479	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	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	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) 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
Net national product at market prices plus depreciation	276.6	441.7	482.6	541.3	610.8	673.7	+ 12.2	+ 12.9	+ 10.3	89.4	89.1	88.8
Gross national product at market prices	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 sub-

sides. - 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 billion; 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
1972 " p	166.0	+ 3.7	191.3	+ 5.2	160.9	+ 1.3	129.5	181.7	203.7	162.7	+ 5.9	141.6	150.2	+ 6.2
1971 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
1971 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 Oct.	174.8	+ 2.9	200.2	+ 6.9	167.2	- 0.2	127.9	189.9	217.2	173.2	+ 2.2	150.9	175.0	+ 7.2
1972 Nov.	185.7	+ 7.7	207.1	+10.2	182.6	+ 8.6	140.1	211.7	239.0	183.8	+ 5.3	162.8	168.3	+11.2
1972 Dec. p	178.5	+17.4	194.3	+15.7	181.3	+24.9	153.4	183.3	236.2	178.0	+18.1	148.4	135.4	+15.2

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	+ 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	642	+ 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
1972 "	p 22,500	p - 0.4	...	...	...	...	2,284	+ 7.3	76	246	+ 61	1.1	546	-102
1971 Nov.	p 22,640	p - 0.1	8,499	- 2.1	1,544	- 0.4	.	.	94	208	+ 78	1.0	493	-180
1971 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
1972 Feb.	p 22,330	p - 0.4	8,363	- 2.5	1,428	- 1.2	.	.	207	369	+114	1.7	502	-167
1972 March			8,359	- 2.6	1,497	- 1.6	2,216	+ 8.5	119	268	+ 61	1.2	536	-165
1972 April			8,327	- 2.7	1,524	- 2.6	.	.	81	231	+ 71	1.1	555	-150
1972 May			8,321	- 2.4	1,535	- 2.5	.	.	58	208	+ 65	1.0	577	-145
1972 June	p 22,472	p - 0.5	8,320	- 2.4	1,544	- 2.3	2,317	+ 6.8	38	190	+ 55	0.9	601	-127
1972 July			8,320	- 2.5	1,516	- 2.6	.	.	22	197	+ 55	0.9	601	-109
1972 Aug.			8,345	- 2.4	1,554	- 2.6	.	.	15	198	+ 52	0.9	596	- 97
1972 Sep.	p 22,579	p - 0.4	8,352	- 2.5	1,546	- 2.7	2,352	+ 5.0	14	195	+ 48	0.9	594	- 51
1972 Oct.			8,351	- 2.1	1,550	- 1.4	.	.	15	215	+ 45	1.0	558	- 12
1972 Nov.			8,357	- 1.7	1,546	+ 0.1	.	.	16	235	+ 28	1.1	512	+ 19
1972 Dec.			...	...	...	...	.	.	19	279	+ 9	1.3	478	- 40
1973 Jan.			...	...	...	...	2,345	+ 8.6	18	356	- 20	1.6	522	+ 61

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
1972	110.8	+ 8.1	109.2	+ 7.0	115.6	+ 11.8	110.4	+ 9.1	107.9	+ 7.3	118.5	+ 14.6
1971 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	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.	122.1	+ 16.6	117.2	+ 10.9	137.5	+ 36.6	117.6	+ 16.6	113.2	+ 11.8	132.9	+ 32.9
Dec. p	119.3	+ 20.3	111.5	+ 13.8	144.9	+ 41.6	117.2	+ 17.8	110.9	+ 14.4	138.6	+ 28.1
<hr/>												
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
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	58.1	+ 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
1972	107.4	+ 7.4	105.0	+ 6.1	113.0	+ 10.8	119.6	+ 8.3	119.1	+ 8.1	123.2	+ 9.9
1971 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	+ 8.8	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.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
Dec. p	124.5	+ 28.0	113.7	+ 17.6	150.6	+ 54.3	110.5	+ 6.8	108.5	+ 6.2	126.6	+ 10.4

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	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'y av'ge	2,889.6	+ 9.4	1,848.0	645.3	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	+ 5.0	1,074.2	- 0.9	253.1	+ 8.3
1964 " "	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	+ 4.3	1,279.2	+19.1	333.2	+31.6
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	+12.2	1,384.5	+ 8.2	302.2	- 9.3
1966 " "	3,723.3	- 0.4	2,379.5	820.0	523.7	640.5	- 7.9	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.3	693.8	+ 8.1	1,485.3	+12.1	196.4	-16.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.0	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.7	+14.7	2,461.7	1,108.9	556.1	1,015.9	+19.1	1,888.8	+12.3	82.7	-25.0
1970 " "	4,921.5	+19.3	2,960.7	1,274.9	685.9	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.2
1971 " "	6,132.3	+24.6	3,917.6	1,409.7	805.1	873.7	-12.0	2,524.3	+31.5	101.5	+25.5
1971 Oct.	6,964.3	+22.6	4,462.1	1,496.0	1,006.1	769.4	-31.5	2,692.8	+44.6	140.2	+77.9
1971 Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	- 4.8	2,774.3	+33.1	393.3	+22.8
1971 Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	3,156.6	+76.7	...	...
1972 Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	-10.7	2,255.5	+31.6	24.1	-62.5
1972 Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.5	2,765.6	+37.2	39.4	± 0
1972 March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	53.9	-10.8
1972 April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	29.4	-36.1
1972 May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	48.3	-24.5
1972 June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	73.3	+12.3
1972 July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	71.6	-19.6
1972 Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	88.3	-22.7
1972 Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	113.0	-20.5
1972 Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	108.0	- 23.0
1972 Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5	...	...

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	of which												
	Total			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	156.8	+ 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 " "	136.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	155.4	+11.6	169.6	+14.4	206.0	+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 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
1971 p 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
1971 p 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
1971 p 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
1971 p 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
1971 p 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
1972 p 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
1972 p 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
1972 p 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
1972 p 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
1972 p 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
1972 p 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
1972 p 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
1972 p 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
1972 p Oct.	215.3	+ 7.1	+ 1.4	189.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
1972 p Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3

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	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	98.1	X	- 7.6	85.3	102.4	116.6	107.2	120.2	
1971 "	112.5	X	+ 4.7	105.4	119.1	114.3	106.5	X	+ 8.6	89.4	112.2	121.6	106.7	121.7	
1972 "	116.1	X	+ 3.2	106.3	122.8	119.4	...	X	...	...	...	124.5	106.6	136.3	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.3	+ 0.6	+13.2	97.3	124.0	125.6	108.7	139.6	
Nov.	117.8	+ 0.3	+ 4.2	107.4	123.1	121.8	117.7	+ 0.3	+12.1	98.8	124.0	125.9	110.1	140.9	
Dec.	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	p 120.4	+ 2.3	+12.4	p 101.1	p 126.8	126.3	112.7	147.5	

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	.	.	X	.	.	.	.	.	.	X	.	
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.	
1962 "	100	+ 7.8	100	+ 6.7	100	X	.	.	.	.	100	100	X	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8	
1966 "	116.1	+ 3.1	98.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8	
<b>Figures from 1968 including value-added tax</b>															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3	
1970 "	143.1	+14.9	115.6	+15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3	
1971 "	159.0	+11.1	124.8	+ 8.0	130.4	X	+ 5.2	120.6	118.1	150.7	172.4	134.5	X	+ 5.7	
1972 "	...	...	...	...	137.9	X	+ 5.8	128.2	123.7	161.1	182.3	141.9	X	+ 5.5	
1971 Dec.	.	.	.	.	133.1	+ 0.4	+ 5.8	122.8	120.2	154.7	176.7	137.4	+ 0.3	+ 5.6	
1972 Jan.	.	.	.	.	134.5	+ 1.1	+ 5.8	124.0	121.5	156.8	177.9	138.9	+ 1.1	+ 5.9	
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	
March	.	.	.	.	135.8	+ 0.5	+ 5.4	125.2	122.6	158.2	179.8	140.2	+ 0.5	+ 5.6	
April	.	.	.	.	136.1	+ 0.2	+ 5.1	125.6	122.6	158.8	180.6	140.5	+ 0.2	+ 5.3	
May	.	.	.	.	136.5	+ 0.3	+ 5.1	126.3	122.7	159.2	181.1	140.7	+ 0.1	+ 5.2	
June	.	.	.	.	137.4	+ 0.7	+ 5.4	128.5	122.9	159.8	181.5	141.1	+ 0.3	+ 5.2	
July	.	.	.	.	138.2	+ 0.6	+ 5.6	130.0	123.0	161.8	182.3	141.6	+ 0.4	+ 5.2	
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	
Sep.	.	.	.	.	139.6	+ 1.0	+ 6.2	130.0	124.8	163.6	184.4	143.6	+ 1.1	+ 5.7	
Oct.	.	.	.	.	140.4	+ 0.6	+ 6.4	130.8	125.7	164.3	185.4	144.4	+ 0.6	+ 5.8	
Nov.	...	...	...	...	141.1	+ 0.5	+ 6.4	131.6	126.4	164.7	186.0	145.0	+ 0.4	+ 5.8	
Dec.	.	.	.	.	141.7	+ 0.4	+ 6.5	132.6	126.9	165.2	186.4	145.5	+ 0.3	+ 5.9	

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. - 1 Up to end-1959 excluding Berlin and Saarland, 1960 excluding Berlin. - 2 Average for farm years (July to June). Up to end of 1958/59 farm year

excluding Saarland. - 3 For food and industrial raw materials; 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	r 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	r 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	r 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						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.2	.	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	181.7	+13.3	206.8	+11.9	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	211.7	+9.3	197.9	+8.9	.	.	213.0	+8.6	199.5	+8.5	.	.
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.	196.1	+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	187.6	+6.9	229.1	+6.8
1972 p 1st qtr.	206.7	+9.9	193.2	+9.3	210.1	+9.7	208.0	+9.3	194.9	+9.2	214.9	+10.2
2nd qtr.	211.5	+9.7	197.7	+9.2	223.7	+9.4	212.4	+8.9	199.0	+8.8	235.5	+9.7
3rd qtr.	213.8	+9.0	199.8	+8.7	227.4	+8.4	215.1	+8.1	201.5	+8.0	238.8	+7.3
4th qtr.	214.9	+8.7	200.8	+8.6	.	.	216.4	+8.1	202.6	+8.0	.	.
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	184.8	+10.3	.	.	200.1	+8.2	187.5	+8.1	217.6	+7.8
Nov.	197.7	+9.9	185.0	+8.9	.	.	200.2	+6.4	187.6	+6.3	236.5	+7.2
Dec.	197.8	+9.9	185.1	+8.8	.	.	200.2	+6.4	187.6	+6.3	233.2	+5.6
1972 p Jan.	205.4	+10.0	192.0	+9.4	.	.	206.7	+8.9	193.7	+8.8	206.4	+7.7
Feb.	207.0	+10.0	193.5	+9.4	.	.	208.6	+9.5	195.4	+9.4	209.7	+10.5
March	207.6	+9.8	194.1	+9.2	.	.	208.8	+9.5	195.6	+9.4	228.5	+12.1
April	209.3	+10.1	195.7	+9.6	.	.	209.7	+9.6	196.4	+9.5	221.0	+5.1
May	212.4	+9.6	198.5	+9.1	.	.	213.6	+8.9	200.1	+8.8	238.6	+13.0
June	212.7	+9.3	198.8	+8.8	.	.	214.0	+8.2	200.4	+8.1	246.7	+10.4
July	213.7	+9.1	199.7	+8.7	.	.	215.0	+8.2	201.4	+8.1	238.7	+5.1
Aug.	213.8	+9.0	199.8	+8.7	.	.	215.0	+8.1	201.4	+8.0	242.4	+9.7
Sep.	214.0	+8.9	200.0	+8.6	.	.	215.3	+8.0	201.7	+7.9	235.4	+7.2
Oct.	214.7	+8.7	200.7	+8.6	.	.	216.4	+8.1	202.6	+8.0	243.7	+12.0
Nov.	214.9	+8.7	200.8	+8.6	.	.	216.4	+8.1	202.6	+8.0	269.2	+13.8
Dec.	215.0	+8.7	200.9	+8.5	.	.	216.4	+8.1	202.6	+8.0	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Counter-part 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	Balance of unclassified transactions 3	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	Total										
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	+ 3,809	+ 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
1972 p	+ 1,714	+ 14,103	+ 20,251	- 6,148	- 12,389	+ 7,355	+ 12,522	- 5,167	+ 9,069	+ 6,621	+ 15,690	- 496	+ 15,194
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
4th qtr. p	+ 3,264	+ 6,188	+ 7,247	- 1,059	- 2,924	- 2,771	- 367	- 2,404	+ 493	- 2,523	- 2,030	- 1,116	- 3,146
1971 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	- 2,678	- 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.	- 16	+ 1,025	+ 1,704	- 679	- 1,041	- 2,340	+ 256	- 2,596	- 2,356	+ 1,243	- 1,113	-	- 1,113
Dec. p	+ 1,816	+ 2,711	+ 2,911	- 200	- 896	+ 549	- 138	+ 687	+ 2,365	- 2,789	- 424	- 1,116	- 1,540

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 supple-

mentary 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; mainly allocation of IMF special drawing rights and alterations of the value of monetary reserves, expressed in DM, due to DM revaluations. - 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.



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

Millions of DM

Group of countries / country		1970	1971	1972	1971		1972				
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.
<b>All countries 1</b>	Exports	125,276	136,011	149,004	35,283	35,209	36,622	35,135	42,038	13,372	14,240
	Imports	109,608	120,119	128,753	30,946	30,701	32,714	30,547	34,791	11,668	11,329
	Balance	+15,670	+15,892	+20,251	+4,337	+4,508	+3,908	+4,588	+7,247	+1,704	+2,911
<b>I. Industrial countries</b>	Exports	98,266	106,506	116,149	27,393	27,716	28,632	26,981	32,820	10,501	10,860
	Imports	84,120	92,454	99,122	23,589	23,707	25,508	23,349	26,558	8,863	8,575
	Balance	+14,146	+14,052	+17,027	+3,804	+4,009	+3,124	+3,632	+6,262	+1,638	+2,285
<b>A. EEC member countries</b>	Exports	50,260	54,530	59,434	14,058	14,524	14,799	13,495	16,616	5,357	5,512
	Imports	48,437	56,017	62,603	14,815	14,877	16,557	14,686	16,483	5,514	5,179
	Balance	+1,823	-1,487	-3,169	-757	-353	-1,758	-1,191	+133	-157	+333
<b>Belgium-Luxembourg</b>	Exports	10,294	11,582	12,296	2,966	3,078	3,089	2,738	3,391	1,064	1,132
	Imports	10,388	11,638	12,964	3,133	3,171	3,467	2,926	3,400	1,116	1,063
	Balance	-94	-56	-668	-167	-93	-378	-188	-9	-52	+69
<b>France</b>	Exports	15,480	16,975	19,408	4,453	4,702	4,875	4,288	5,543	1,760	1,905
	Imports	13,899	15,919	18,158	4,227	4,349	4,974	4,102	4,733	1,544	1,550
	Balance	+1,581	+1,056	+1,250	+226	+353	-99	+186	+810	+216	+355
<b>Italy</b>	Exports	11,172	11,451	12,556	2,917	2,949	3,091	2,911	3,605	1,184	1,195
	Imports	10,836	12,692	13,898	3,299	3,293	3,591	3,502	3,512	1,188	1,035
	Balance	+336	-1,241	-1,342	-382	-344	-500	-591	+93	-4	+160
<b>Netherlands</b>	Exports	13,314	14,522	15,174	3,722	3,795	3,744	3,558	4,077	1,349	1,280
	Imports	13,314	15,768	17,583	4,156	4,064	4,525	4,156	4,838	1,666	1,531
	Balance	+0	-1,246	-2,409	-434	-269	-781	-598	-761	-317	-251
<b>B. EFTA member countries</b>	Exports	28,344	30,428	34,326	8,144	8,000	8,333	8,061	9,932	3,172	3,365
	Imports	16,634	16,987	17,669	4,448	4,131	4,398	4,247	4,893	1,615	1,664
	Balance	+11,710	+13,441	+16,657	+3,696	+3,869	+3,935	+3,814	+5,039	+1,557	+1,701
<b>of which Denmark</b>	Exports	2,911	2,902	2,981	757	703	679	738	861	290	261
	Imports	1,506	1,586	1,685	414	413	401	396	475	146	161
	Balance	+1,405	+1,316	+1,296	+343	+290	+278	+342	+386	+144	+100
<b>United Kingdom</b>	Exports	4,456	5,449	7,046	1,497	1,486	1,790	1,682	2,088	583	785
	Imports	4,265	4,413	4,583	1,133	1,087	1,181	1,047	1,268	420	432
	Balance	+191	+1,036	+2,463	+364	+399	+609	+635	+820	+163	+353
<b>Norway</b>	Exports	1,861	1,937	1,888	502	510	445	420	513	188	170
	Imports	1,720	1,582	1,466	344	373	371	374	348	117	121
	Balance	+141	+355	+422	+158	+137	+74	+46	+165	+71	+49
<b>Austria</b>	Exports	5,684	6,363	7,472	1,716	1,680	1,768	1,727	2,317	753	789
	Imports	2,313	2,455	2,654	678	584	638	666	766	260	252
	Balance	+3,371	+3,908	+4,818	+1,038	+1,076	+1,130	+1,061	+1,551	+493	+537
<b>Portugal</b>	Exports	962	980	1,047	247	254	266	239	288	96	90
	Imports	271	262	313	68	67	78	78	90	30	29
	Balance	+711	+718	+734	+179	+187	+188	+161	+198	+66	+61
<b>Sweden</b>	Exports	4,688	4,631	5,027	1,278	1,227	1,222	1,128	1,450	465	489
	Imports	3,148	3,139	3,195	817	708	800	797	890	294	292
	Balance	+1,540	+1,492	+1,832	+461	+519	+422	+331	+560	+171	+197
<b>Switzerland</b>	Exports	7,674	8,056	8,761	2,115	2,134	2,135	2,102	2,390	789	773
	Imports	3,336	3,511	3,719	985	893	915	875	1,036	342	368
	Balance	+4,338	+4,545	+5,042	+1,130	+1,241	+1,220	+1,227	+1,354	+447	+405
<b>C. Other Industrial countries</b>	Exports	19,662	21,548	22,389	5,191	5,192	5,500	5,425	6,272	1,972	1,983
	Imports	19,049	19,450	18,850	4,326	4,699	4,553	4,416	5,182	1,734	1,732
	Balance	+613	+2,098	+3,539	+865	+493	+947	+1,009	+1,090	+238	+251
<b>of which United States</b>	Exports	11,437	13,140	13,796	2,932	3,211	3,426	3,310	3,849	1,222	1,131
	Imports	12,066	12,420	10,764	2,545	2,969	2,546	2,368	2,881	985	973
	Balance	-629	+720	+3,032	+387	+242	+880	+942	+968	+237	+158
<b>Canada</b>	Exports	1,181	1,453	1,553	450	332	397	386	438	133	142
	Imports	1,851	1,464	1,421	339	250	382	381	408	109	161
	Balance	-670	-11	+132	+111	+82	+15	+5	+30	+24	-19
<b>Japan</b>	Exports	1,957	1,815	1,968	471	441	445	497	585	188	213
	Imports	2,052	2,528	3,176	705	733	722	812	909	305	282
	Balance	-95	-713	-1,208	-234	-292	-277	-315	-324	-117	-69
<b>Finland</b>	Exports	1,533	1,523	1,660	412	411	406	374	469	160	168
	Imports	966	946	1,003	235	244	242	239	278	82	99
	Balance	+567	+577	+657	+177	+167	+164	+135	+191	+78	+69
<b>II. Developing countries 2</b>	Exports	21,353	23,366	24,877	6,275	5,833	6,134	6,119	6,791	2,123	2,404
	Imports	20,991	22,772	24,196	5,899	5,850	5,893	5,844	6,609	2,257	2,205
	Balance	+362	+594	+681	+376	-17	+241	+275	+182	-134	+199
<b>European countries</b>	Exports	6,451	7,023	7,893	1,920	1,739	2,038	1,949	2,167	660	782
	Imports	3,308	3,621	4,561	1,194	1,047	1,028	1,043	1,443	510	481
	Balance	+3,143	+3,402	+3,332	+726	+692	+1,010	+906	+724	+150	+301
<b>Non-European countries</b>	Exports	14,902	16,343	16,984	4,355	4,094	4,096	4,170	4,624	1,463	1,622
	Imports	17,683	19,151	19,635	4,705	4,803	4,865	4,801	5,166	1,747	1,724
	Balance	-2,781	-2,808	-2,651	-350	-709	-769	-631	-542	-284	-102
<b>III. Socialist bloc</b>	Exports	5,400	5,825	7,659	1,541	1,582	1,779	1,953	2,345	722	945
	Imports	4,394	4,767	5,323	1,426	1,118	1,289	1,322	1,594	538	537
	Balance	+1,006	+1,058	+2,336	+115	+464	+490	+631	+751	+184	+408

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

and other supplies for ships and aircraft. - 2 Countries attributed to developing countries

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

## IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	463	+4,044	-1,981	209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	492	+4,774	-2,305	448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	508	+5,127	-2,267	197
1968	154	-3,106	+3,908	808	-2,020	579	+5,196	-2,315	430
1969	908	-3,888	+3,948	348	-2,291	723	+5,548	-2,757	395
1970	-3,938	-5,377	+4,187	930	-2,523	795	+5,756	-3,314	942
1971	-4,765	-7,055	+4,175	175	-2,636	937	+6,582	-3,712	-1,007
1971 1st qtr.	379	-1,023	+1,015	198	717	248	+1,572	827	349
2nd qtr.	872	-1,568	+1,024	129	614	207	+1,584	804	416
3rd qtr.	-2,463	-3,168	+1,169	363	605	280	+1,645	-1,032	171
4th qtr.	-1,051	-1,296	+ 967	139	700	202	+1,781	-1,049	413
1972 1st qtr.	-1,082	-1,336	+ 954	39	683	214	+1,522	-1,143	143
2nd qtr.	-1,146	-1,760	+ 993	98	634	300	+1,747	794	300
3rd qtr.	-2,861	-3,438	+1,038	377	640	199	+1,666	986	75
1972 Jan.	153	387	+ 301	130	263	125	+ 431	284	44
Feb.	426	373	+ 320	101	226	27	+ 529	464	84
March	503	578	+ 333	68	194	62	+ 562	395	103
April	351	378	+ 350	149	237	101	+ 543	249	130
May	700	620	+ 294	190	204	112	+ 546	265	149
June	95	762	+ 349	241	193	87	+ 658	280	21
July	-1,021	-1,107	+ 308	19	246	72	+ 592	379	136
Aug.	850	-1,337	+ 335	173	200	57	+ 574	299	307
Sep.	990	994	+ 395	223	194	70	+ 500	308	96
Oct.	180	655	+ 323	111	225	28	+ 616	402	80
Nov.	679	475	+ 354	325	207	73	+ 658	578	33

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

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

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

### 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	6,377	-2,912	-2,150	677	85	-3,465	-2,235	465	162	423	342
1966	6,295	-3,424	-2,500	790	144	-2,871	-1,663	583	233	493	132
1967	6,422	-3,107	-2,150	765	192	-3,315	-1,674	918	484	526	199
1968	7,312	-3,171	-2,150	778	243	-4,141	-1,770	1,559	-1,148	623	189
1969	8,450	-4,049	-3,000	865	184	-4,401	-1,515	1,919	-1,460	719	248
1970	9,059	-5,332	-4,300	933	99	-3,727	-1,598	964	611	817	348
1971	10,543	-6,510	-5,300	788	422	-4,033	-1,620	1,125	569	866	422
1971 p	12,389	-7,010	-5,950	902	158	-5,379	-1,793	2,152	-1,584	1,061	373
1971 1st qtr.	2,513	-1,465	-1,200	206	59	-1,048	518	263	126	206	61
2nd qtr.	2,605	-1,607	-1,300	180	127	998	373	266	166	210	149
3rd qtr.	3,006	-1,801	-1,450	224	127	-1,205	368	450	276	231	156
4th qtr. p	2,419	-1,637	-1,350	178	109	782	361	146	1	219	56
1972 1st qtr.	3,229	-1,565	-1,350	216	1	-1,664	541	793	634	252	78
2nd qtr.	2,994	-1,793	-1,500	239	54	-1,201	440	362	211	296	103
3rd qtr.	3,242	-1,842	-1,550	234	58	-1,400	375	711	552	271	43
1972 Jan.	2,924	-1,810	-1,550	213	47	-1,114	437	286	187	242	149
Feb.	1,072	541	450	77	14	531	182	309	247	56	16
March	968	497	450	67	20	471	167	205	135	46	53
4th qtr.	1,189	527	450	72	5	682	192	279	252	150	41
April	967	521	450	66	5	446	187	177	125	58	24
May	1,069	622	500	88	34	447	134	207	144	86	20
June	958	650	550	85	15	308	119	22	58	152	59
July	1,219	683	550	92	41	536	144	303	257	61	28
Aug.	1,070	570	500	58	12	500	129	291	198	61	19
Sep.	953	589	500	84	5	364	102	117	97	149	4
Oct.	988	583	500	68	15	405	129	101	75	67	108
Nov.	1,041	592	500	75	17	449	128	210	174	85	26
Dec. p	895	635	550	70	15	260	180	25	62	90	15

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

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

ments by social pension insurance funds. — p Provisional.

## 5. Capital transactions with the rest of the world\*

Millions of DM

Item	1970	1971	1972	1971	1972						
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investment abroad (increase: —)	— 7,885	— 2,635	+ 2,489	— 896	+ 560	+ 542	+ 1,422	— 35	— 196	— 24	+ 185
Direct investment	— 2,504	— 2,344	— 2,780	— 450	— 635	— 447	— 635	— 1,063	— 161	— 333	— 569
Shares	— 1,689	— 1,348	— 1,426	— 368	— 320	— 283	— 318	— 505	— 87	— 180	— 238
Other capital interests	— 596	— 659	— 864	— 141	— 267	— 96	— 189	— 312	— 45	— 117	— 150
Advances and loans	— 219	— 337	— 490	+ 59	— 48	— 68	— 128	— 246	— 29	— 36	— 181
Portfolio investment	— 2,021	+ 532	+ 4,034	+ 303	+ 1,003	+ 796	+ 1,651	+ 584	+ 96	+ 31	+ 457
Shares	— 961	— 917	— 602	— 82	— 438	— 241	+ 245	— 170	— 15	— 46	— 109
Investment fund units	— 18	+ 266	+ 321	+ 70	+ 56	+ 188	+ 60	+ 17	+ 17	+ 4	— 4
Bonds	— 1,042	+ 1,183	+ 4,315	+ 315	+ 1,383	+ 849	+ 1,346	+ 737	+ 94	+ 73	+ 570
Advances and loans	— 2,954	— 205	+ 2,054	— 572	+ 325	+ 411	+ 619	+ 699	— 100	+ 373	+ 426
Other capital movements	— 406	— 618	— 819	— 177	— 133	— 218	— 213	— 255	— 31	— 95	— 129
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 7,393	+ 11,250	+ 11,477	+ 2,526	+ 4,534	+ 5,596	+ 918	+ 429	+ 6	+ 703	— 280
Direct investment	+ 1,542	+ 2,975	+ 3,239	+ 901	+ 1,073	+ 758	+ 565	+ 843	+ 174	+ 709	— 40
Shares	— 232	+ 734	+ 275	+ 130	+ 52	+ 77	+ 148	— 2	+ 4	+ 26	— 32
Other capital interests 1	+ 1,276	+ 894	+ 2,575	+ 693	+ 758	+ 627	+ 573	+ 214	+ 214	+ 306	+ 53
Advances and loans	+ 498	+ 1,347	+ 389	+ 78	+ 263	+ 54	— 200	+ 272	— 44	+ 377	— 61
Portfolio investment	+ 1,338	+ 2,008	+ 8,711	+ 848	+ 3,053	+ 4,720	+ 771	+ 167	— 9	+ 47	+ 129
Shares and investment fund units	+ 521	+ 392	+ 2,981	— 45	+ 667	+ 890	+ 829	+ 595	+ 136	+ 209	+ 250
Bonds	+ 817	+ 1,616	+ 5,730	+ 893	+ 2,386	+ 3,830	— 58	— 428	— 145	— 162	— 121
Advances and loans	+ 4,651	+ 6,356	— 326	+ 803	+ 451	+ 148	— 380	— 545	— 146	— 43	— 356
Other capital movements	— 138	— 89	— 147	— 26	— 43	— 30	— 38	— 36	— 13	— 10	— 13
Balance	— 492	+ 8,615	+ 13,966	+ 1,630	+ 5,094	+ 6,138	+ 2,340	+ 394	— 190	+ 679	— 95
II. Official capital transactions of which	— 2,466	— 2,281	— 1,444	— 723	— 272	— 312	— 99	— 761	— 295	— 423	— 43
Financial assistance to developing countries 2	— 1,238	— 1,469	— 1,353	— 641	— 331	— 251	— 194	— 577	— 252	— 290	— 35
Overall balance of long-term capital transactions (I plus II)	— 2,948	+ 6,334	+ 12,522	+ 907	+ 4,822	+ 5,826	+ 2,241	— 367	— 485	+ 256	— 138
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	+ 99	+ 87	— 1,620	+ 2,584	— 3,562	+ 694	+ 1,467	— 219	+ 1,466	— 1,215	— 470
Liabilities	+ 7,828	+ 1,087	+ 1,192	+ 5,482	— 3,449	+ 1,548	— 347	+ 3,440	— 654	+ 52	+ 4,042
Balance	+ 7,927	+ 1,174	— 428	+ 8,066	— 7,011	+ 2,242	+ 1,120	+ 3,221	+ 812	— 1,163	+ 3,572
(2) Enterprises "Financial credits" 4											
Assets	— 563	+ 573	+ 494	+ 147	— 71	+ 364	+ 467	— 266	+ 5	— 35	— 236
Liabilities	+ 7,041	— 1,956	— 5,907	— 3,854	— 1,402	— 1,991	+ 2,091	— 4,605	— 1,190	— 1,481	— 1,934
Balance	+ 6,458	— 1,383	— 5,413	— 3,707	— 1,473	— 1,627	+ 2,558	— 4,871	— 1,185	— 1,516	— 2,170
Other	— 4	+ 0	—	+ 0	— 1	+ 1	—	—	—	—	—
Balance	+ 6,454	— 1,383	— 5,413	— 3,707	— 1,474	— 1,626	+ 2,558	— 4,871	— 1,185	— 1,516	— 2,170
(3) Official 5	— 428	+ 1,038	+ 674	— 296	+ 1,042	+ 118	+ 268	— 754	— 122	+ 83	— 715
Overall balance of short-term capital transactions	+ 13,953	+ 829	— 5,167	+ 4,063	— 7,443	+ 734	+ 3,946	— 2,404	— 495	— 2,596	+ 687
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+ 11,005	+ 7,163	+ 7,355	+ 4,970	— 2,621	+ 6,560	+ 6,187	— 2,771	— 980	— 2,340	+ 549

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

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

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

IX. Foreign trade and payments

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

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets								External liabilities 6	Memo Item: Bundesbank's external assets not contained in monetary reserves 7	
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium-term 2		IBRD debt certificates 4			Other assets 5
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sept.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Dec. 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
April	63,639	66,924	14,689	41,694	221	—	2,249	5,635	2,325	111	3,285	88
May	64,101	67,122	14,722	41,707	266	—	2,249	5,742	2,325	111	3,021	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
July	78,844	82,881	14,722	56,454	228	—	1,999	7,129	2,325	24	4,037	88
Aug.	78,474	82,293	14,722	55,776	235	—	1,999	7,122	2,415	24	3,819	—
Sept.	77,652	81,003	14,717	53,950	238	—	1,999	7,116	2,465	24	3,351	—
Oct.	77,159	80,159	14,717	53,728	248	—	1,993	6,984	2,465	24	3,000	—
Nov.	76,046	79,070	14,717	52,648	241	—	1,993	6,982	2,465	24	3,024	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Jan. p	73,982	76,997	13,997	51,214	251	—	2,485	6,585	2,465	0	3,015	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
Sept.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Dec.	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,856	1,464	2,499	1,893	4,000	—	4,000
April	5,635	3,312	—	2,323	1,985	338	5,856	1,464	1,848	2,544	4,000	—	4,000
May	5,742	3,415	—	2,327	1,985	342	5,856	1,464	1,951	2,441	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,856	1,464	2,043	2,349	4,000	—	4,000
July	7,129	4,161	—	2,968	1,985	983	5,856	1,464	2,697	1,695	4,000	—	4,000
Aug.	7,122	4,154	—	2,968	1,985	983	5,856	1,464	2,690	1,702	4,000	—	4,000
Sept.	7,116	4,148	—	2,968	1,985	983	5,856	1,464	2,684	1,708	4,000	—	4,000
Oct.	6,984	4,016	—	2,968	1,985	983	5,856	1,464	2,552	1,840	4,000	—	4,000
Nov.	6,982	4,014	—	2,968	1,985	983	5,856	1,464	2,550	1,842	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573	4,000	—	4,000
1973 Jan.	6,585	3,772	—	2,813	1,855	958	5,472	1,368	2,404	1,700	4,000	—	4,000

## IX. Foreign trade and payments

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +)	Gold, external claims and other external assets (increase: +)									External liabilities (increase: -)	New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	Short-term	Medium-term		IBRD debt certificates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	- 1,325	- 176	—
1961	13 - 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	13 - 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	- 365	+ 26,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	- 1,390	—
1971	13 + 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	- 200	+ 1,281	+ 272	+ 35	- 60	- 5,996
1972	13 + 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	- 7	+ 1,504	+ 281	- 101	- 80	- 1,116
1970 1st qtr.	+ 1,446	+ 1,041	- 2	+ 5,220	- 3,162	—	- 2,000	+ 811	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	- 270	—	—	+ 359	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	+ 1,143	+ 173	- 88	- 912	—
4th qtr.	+ 7,620	+ 8,506	- 372	+ 7,985	- 48	—	—	+ 885	+ 32	+ 24	- 886	—
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 94	—	—	+ 950	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	- 11	—	—	+ 51	—	- 82	- 256	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+ 0	+ 465	—
4th qtr.	13 - 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	—
4th qtr.	13 - 3,146	- 2,427	+ 77	- 1,999	+ 26	—	- 500	- 31	—	—	+ 397	- 1,116
1970 April	+ 527	+ 472	—	+ 688	- 273	—	—	+ 57	—	—	+ 55	—
May	+ 1,110	+ 1,195	+ 0	+ 1,032	- 10	—	—	+ 173	—	—	- 85	—
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	—	—	+ 129	—	—	+ 33	—
July	+ 3,815	+ 4,258	- 1	+ 3,448	+ 7	—	—	+ 804	—	- 0	- 443	—
Aug.	+ 758	+ 1,053	- 2	+ 752	- 11	—	—	+ 228	+ 173	- 87	- 295	—
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	—	—	+ 111	—	- 1	- 174	—
Oct.	+ 1,987	+ 2,165	- 1	+ 2,118	- 17	—	—	+ 33	+ 32	- 0	- 178	—
Nov.	+ 5,804	+ 6,140	- 2	+ 5,906	- 24	—	—	+ 260	—	+ 0	- 336	—
Dec.	- 171	+ 201	- 369	- 39	- 7	—	—	+ 592	—	+ 24	- 372	—
1971 Jan.	+ 1,649	+ 1,589	- 3	+ 650	+ 67	—	—	+ 758	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	- 3	+ 2,848	+ 117	—	—	+ 119	+ 94	- 0	- 281	—
March	+ 3,960	+ 3,475	- 3	+ 3,495	- 90	—	—	+ 73	—	- 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.	13 - 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	+ 1,295	—	—	- 1,274	—
Aug.	- 370	- 588	—	- 678	+ 7	—	—	- 7	—	+ 0	+ 218	—
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 90	—	+ 468	—
Oct.	- 493	- 844	—	- 222	+ 10	—	- 500	- 132	—	—	+ 351	—
Nov.	- 1,113	- 1,089	—	- 1,080	- 7	—	—	- 2	—	—	- 24	—
Dec.	13 - 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116
1973 Jan. p	- 451	- 390	+ 26	- 751	- 8	—	+ 492	- 127	—	- 22	- 61	—

\* 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 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (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. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 3 For breakdown see Table (b) — 4 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 7. — 5 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. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 (a)). — 7 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 4. — 8 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 together with the new valuation effected in December 1972 of gold holdings and the reserve position in IMF (including special drawing rights). — 9 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). —

10 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 11 For financing the IMF's DM sales to other countries. — 12 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. — 13 Column "Total" includes the changes brought about by the DM revaluations of March 1961 and October 1969, by the fixing of central rates in December 1971 and finally in December 1972 by the new valuation of gold holdings and the reserve position in IMF (including special drawing rights); see also footnote 8 and 14. — 14 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
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	
1972 p	- 14,872	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,749	25,870	5,879	
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	1,388	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	28,656	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.	- 9,286	18,421	16,365	6,328	9,914	123	1,878	1,555	323	—	27,707	22,526	5,181	
Dec. p	- 14,872	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,749	25,870	5,879	

\* 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					Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			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	5,511	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	14,544	4,234	8,389	7,978	4,645	7,451	—	
1971 3	- 10,439	3,170	1,194	1,976	619	2,551	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972 p	- 5,296	2,689	1,199	1,490	520	2,169	3,662	7,985	2,410	5,575	4,387	3,598	17,125	7,851
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	- 7,863	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	493	1,925	3,407	11,600	3,454	8,146	6,823	4,777	16,939	8,158
Nov.	- 7,666	2,453	1,089	1,364	492	1,961	3,495	10,119	3,304	6,815	5,747	4,372	17,312	8,050
Dec. p	- 5,296	2,689	1,199	1,490	520	2,169	3,662	7,985	2,410	5,575	4,387	3,598	17,125	7,851

\* 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 December 1972: DM 1,462 million).

Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown 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 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	1000 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 Oct.	99.059	7.106	—	45.805	12.147	8.286	4.829	5.434
Nov.	100.016	7.192	—	45.917	12.163	8.307	4.862	5.441
Dec.	99.801	7.195	—	45.798	12.071	8.265	4.881	5.449
1972 Jan.	100.432	7.277	—	45.962	11.862	8.307	4.905	5.474
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	98.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	98.984	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.	98.905	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
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
<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 1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	3 13.940	4 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 Oct.	3.3113	3.3261	48.568	60.103	66.253	5 —	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	6 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
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
<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 Average of period Jan. 1 to Sep. 6, 1971; official quotation thereafter suspended. — 3 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. — 4 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. — 5 Up to Jan. 5, 1972 official quotation suspended. — 6 Average of period Jan. 6 to 31, 1972.

## IX. Foreign trade and payments

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

Position: December 15, 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 125 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

- 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  
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by sector
- April 1972 Public authorities' capital expenditure since 1961  
The branches of foreign banks in the Federal Republic  
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- June 1972 The economic scene in the spring of 1972
- July 1972 New measures of monetary policy  
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- September 1972 The economic scene in the summer of 1972
- October 1972 New measures of monetary policy  
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National product, capital formation and its financing  
in the first half of 1972
- November 1972 New measures of monetary policy  
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pension insurance funds and the Federal Labour Office  
Enterprises' annual accounts for 1970
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- January 1973 Real estate funds in the Federal Republic of Germany  
The future automation of cashless payments at the  
Deutsche Bundesbank through the voucherless  
exchange of data media

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