

Monthly Report of the
Deutsche
Bundesbank

July 1972

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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 groups of banks
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data

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New measures of monetary policy

External situation

5

After a few months of relative calm on international foreign exchange markets the monetary situation once again took a critical turn in the middle of June. The new monetary crisis erupted when the pound sterling came under heavy selling pressure and the new system of intervention agreed between the member countries of the European Economic Community and joined by the United Kingdom (and also by Denmark and Norway, which are likewise candidates for membership) was subjected to a severe test. The sterling crisis was triggered off more by sceptical assessments of the future course of the United Kingdom's economy than by any alarming deterioration in its balance of payments. The pound sterling is, however, particularly vulnerable to such fears since a large part of the monetary reserves of a number of countries – particularly overseas sterling area countries – are held in the United Kingdom in pounds sterling. Shortly before the latest sterling crisis flared up these reserves amounted to the equivalent of some \$ 9 billion, in addition to private short-term sterling balances of non-residents with U.K. banks equivalent to about \$ 6 billion.

In order to keep sterling within the narrower EEC exchange rate spread several EEC central banks, including the Deutsche Bundesbank, had to purchase a substantial quantity of pounds on the foreign exchange market. At the same time the Bank of England sold EEC currencies it had obtained from the various EEC central banks by means of bilateral swaps. Influenced by the heavy outflows of foreign exchange, the U.K. government decided to float the exchange rate of the pound for a limited period as from June 23, 1972; in other words, it decided no longer to keep it within the spread of 2¼ % against the EEC currencies and 4½ % against the dollar by surrendering monetary reserves of its own. The Bundesbank was then no longer committed to preventing the exchange rate of the pound against the Deutsche Mark from falling by buying sterling. Under the rules of the joint intervention system the sterling bought by the Bundesbank on the German foreign exchange market, together with the sterling obtained by it from the Bank of England, is to be settled, i.e. bought back against assets out of the United Kingdom's reserves, without delay.

The unrest on international foreign exchange markets caused by the float in the United Kingdom also affected the U.S. dollar. In the early morning of June 23, 1972 the Bundesbank had to take in some \$ 900 million, equivalent to DM 2.8 billion. When the responsible authorities acceded to the Bundesbank's request to close the German foreign currency exchanges on that day the Bundesbank was able to withdraw from the market. Central bank intervention on the foreign exchange market was also suspended in other countries, where

6 the supply of dollars likewise rose sharply. As a consequence of interventions to support the pound and the dollar the monetary reserves of the Bundesbank went up by about DM 8.5 billion in little more than a week.

The nervous reaction of dollar holders was understandable in view of the events of last year. Presumably it was not rooted in the assessment of economic conditions in the United States, which on the domestic front are characterised by a strong upswing accompanied by relatively moderate price increases. On the external front, too, a change for the better was apparent, in that the deficits on capital account diminished. Even so, the overall balance of payments of the United States remains unfavourable (although less so than last year), not least owing to growing deficits on the balance of trade; in April and May together the official reserve transactions balance was, in fact, roughly in equilibrium.

The sudden large supply of dollars on European foreign exchange markets was probably due more to processes on the Euro-dollar market — that is, to a renewed growth of the suspicion that these dollar claims, which are largely owned by non-Americans (and to a considerable extent are a consequence of earlier U.S. balance of payments deficits), are less stable in value than other currencies. With each new threat to the monetary system, such as was caused this time by the floating of the pound, some owners of Euro-dollars seek to invest in other currencies which are at least not considered devaluation suspects or which on the strength of recent years' experience are regarded as possible sources of revaluation profits. The risk inherent in such speculative switches in forms of investment is not large. On the cost side all that normally has to be allowed for is loss of interest, which is frequently small or wholly avoidable. On the "earnings" side the investor obtains a hedge against possible devaluation losses, or even perhaps a revaluation profit. The intrinsic risk of such speculative movements of money was modified somewhat by the Smithsonian Agreement of December 18, 1971, in that the wider margins of exchange rate fluctuation against the currencies of third countries make speculation rather more costly if exchange rates fluctuate over the full range of the spread — something that has not happened, however, in the last three months. On the other hand, confidence in the dollar was weakened by the suspension of its convertibility, even though for many countries this merely formalised a state of affairs that in fact already existed. In this situation, which can be changed fundamentally only by a reform of the international monetary system, it appears all the more important for monetary authorities to affirm their determination to defend the present exchange rates by suitable action.

The Federal Republic of Germany could not permit funds to flow in from abroad for two main reasons. First, these inflows provide both non-bank enterprises and the

Divergence of the consumer parity from the exchange rate				
Country	In the countries named the DM is worth . . . % more (+) or less (—) to a consumer than in the Federal Republic of Germany ¹			Percentage rise in "purchasing power of DM" between Sep. 1969 and April 1972 for purchases in the countries named
	Sep. 1969	April 1971	April 1972	
Austria	+ 6.7	+17.1	+20.6	+ 13.0
United Kingdom	+13.9	+14.9	+20.3	+ 5.6
France	+ 6.3	+13.8	+17.3	+10.3
Netherlands	+ 9.4	+15.9	+15.2	+ 5.3
Belgium	+ 1.1	+ 9.9	+12.1	+10.9
Italy	— 3.2	+ 2.7	+10.1	+13.7
Norway	— 4.3	— 2.7	+ 1.4	+ 6.0
Switzerland	—10.2	— 2.5	— 0.5	+10.8
United States	—22.9	—16.1	— 2.4	+26.6
Sweden	—15.6	—12.1	2 — 7.5	+ 9.6
Canada	—23.6	—19.3	— 8.5	+19.8
Memorandum Item:				
Averages in relation to all countries named . . .				
. . . weighted with their 1970 national products				
	—14.4	— 8.2	+ 2.4	+19.6
. . . weighted with their 1969/71 shares in world trade				
	— 6.8	— 1.1	+ 6.2	+13.9

Source: Federal Statistical Office (Series M, 10) and calculations by Bundesbank. — ¹ Average (simple arithmetical mean) of the consumer parity based on a German expenditure pattern and the consumer parity based on the respective foreign expenditure patterns. — 2 March 1972.

banking system with an unduly large amount of liquid funds; all the Bundesbank can do, as will be shown below, is try to neutralise such inflows retrospectively. Second, the fact that Germany is open to such inflows means that flows of exchange from country to country are intensified and hence also that the deficits of other countries increase. The instruments Germany chose to ward off renewed inflows had to be determined primarily by the situation and the cause of the flows. At the present time, in contrast to 1968 and 1969 (and in some degree to 1971 as well), Germany is not showing a fundamental disequilibrium in its current account, nor can it be concluded from other indicators that the Deutsche Mark is undervalued. The current account of the German balance of payments is at present in balance; but for the lowering of import prices due to the revaluation (a lowering which has now come to a halt) it would in fact be appreciably in deficit.

Following the two revaluations of 1969 and 1971 and the strong rise in prices and costs at home, the Federal Republic of Germany is no longer an inexpensive country. Quite the contrary, indeed; using the "consumer parities" against other industrial countries calculated by the Federal Statistical Office as a criterion, it will be found that in the spring of 1972 a consumer in most European countries could buy more goods and services for one Deutsche Mark than in the Federal Republic of Germany itself (see the above table). Even in relation

to the United States a consumer has only an insignificant advantage in purchasing power when buying in Germany. The position was quite different in 1969, for example, and in some respects even prior to the Deutsche Mark float in the spring of 1971. Taking the average of all the countries included in the survey, the relative purchasing power of the Deutsche Mark against the currencies of these countries increased between September 1969 and April 1972 by 14% or 20%, according to the weighting. This change has eliminated the earlier undervaluation of the Deutsche Mark.¹ These price comparisons, and others like them, show clearly that the Federal Republic of Germany is not at present in a revaluation situation, that there are thus no parallels with 1969 and 1971, and that no such parallels are foreseeable for the immediate future.

The present position of the Federal Republic of Germany did not allow it to take the step adopted in 1971 to fend off exchange inflows: the unilateral floating of its rate of exchange. This route was barred because the Federal Republic of Germany, along with its partners in the Common Market, on March 21, 1972 reaffirmed its determination to take a first step on the way to European economic and monetary union by narrowing the margins of fluctuation for the currencies of the Community countries, in accordance with the agreements of 1971. This system has been in operation since April 24, 1972. Suspending Germany from the commitments it had entered into was out of the question for the Federal Government; it would have been tantamount to condemning these efforts to failure once again.

A joint float of all the EEC countries against the dollar could not be contemplated owing to the differences in the state of the balances of payments of the various member countries, for not all of these countries were in surplus. Even after the United Kingdom had temporarily left the monetary agreements there were still countries with deficits for which a revaluation against the dollar would not have been acceptable. But also in the light of more general considerations it is not deemed justifiable to endanger the international pattern of exchange rates arrived at under the Smithsonian Agreement the very first time that major difficulties arise.

The only adequate way for Germany to safeguard its economy against external influences at its own discretion and without violating existing agreements was to adopt measures to check the inflow of foreign money under the Foreign Trade and Payments Law. Such measures were particularly appropriate to the situation since the inflow of funds in recent months has consisted entirely of capital imports against which certain barriers can be erected under both Article 6a (cash deposit requirement) and Article 23 (restrictions on capital imports) of the above Law. Through security transactions alone DM 6.8 billion of foreign funds flowed into Germany between

January and May 1972, DM 4.3 billion of this coming from sales of German fixed interest securities to foreigners. During the period of heavy inflows of funds at the end of June and beginning of July short-term borrowing abroad by German enterprises was also significant; previously there had been an outflow in this sector owing to the cash deposit. To supplement existing safeguarding regulations in the field of money and capital movements, the Federal Government and the Bundesbank (in so far as the latter is responsible for issuing Orders) therefore adopted the following measures:

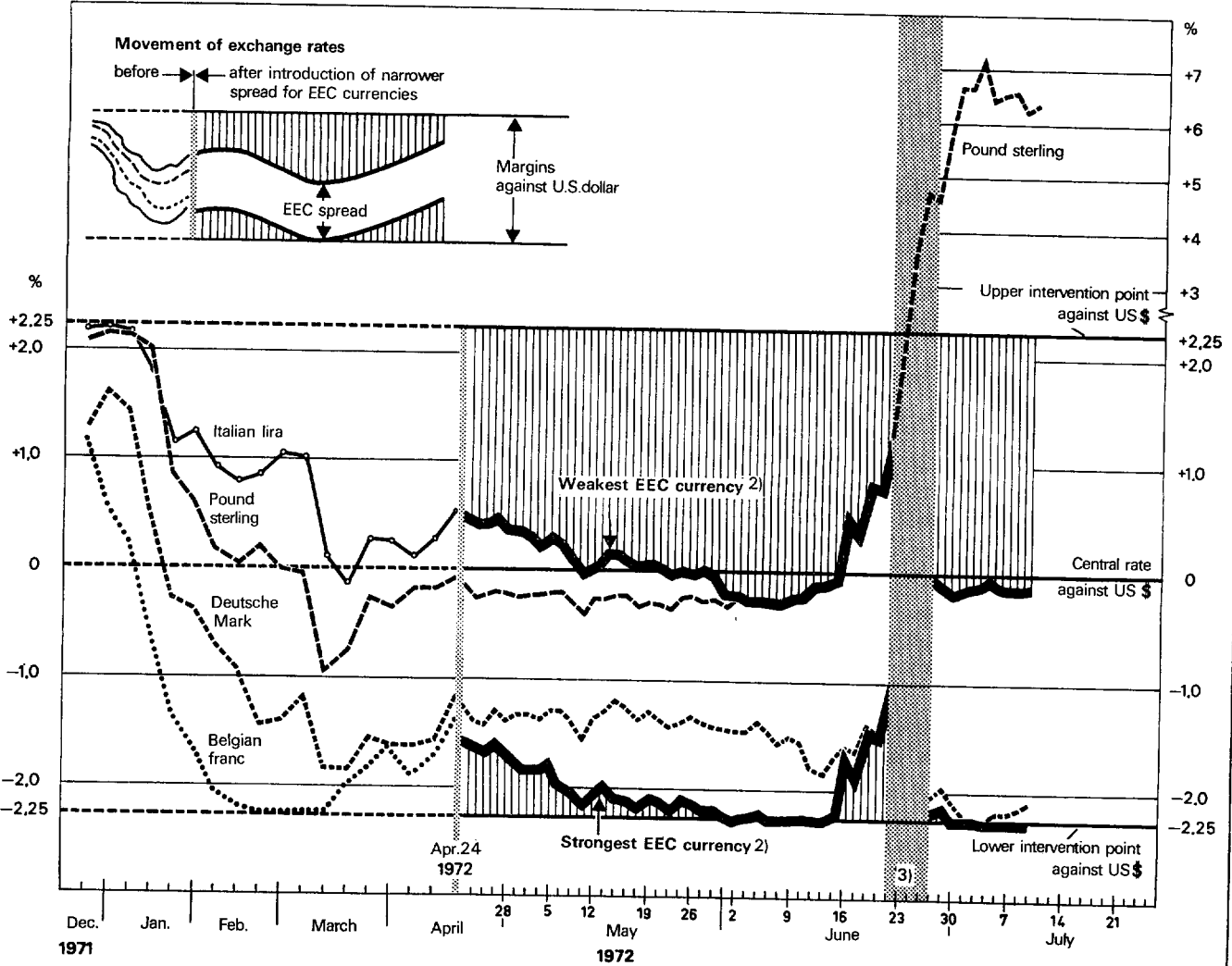
1. To enhance the effectiveness of the cash deposit regulations hampering borrowing abroad
 - the cash deposit to be maintained, interest-free, with the Bundesbank against certain types of borrowing abroad was raised from 40% to 50% of the liabilities subject to the cash deposit requirement with effect from July 1, 1972;
 - the amount of borrowing exempt from the cash deposit requirement was reduced from DM 2 million to DM 0.5 million per enterprise;
 - a reporting requirement was introduced for the assignment of claims to non-residents against payment.
2. To stem the inflow of capital an Order was issued laying down "that transactions whose object is the acquisition, against payment, of domestic bearer bonds and bonds payable to order by non-residents from residents shall require authorisation". Applications for such authorisation are to be filed with the Land Central Bank responsible for the area; the granting of authorisation will be handled restrictively, in accordance with the purpose of the measure.

Objections of principle have been raised to subjecting the sale of fixed interest securities to non-residents to mandatory authorisation, and if the existing real situation in the world economy could be disregarded it would have to be acknowledged that these objections are very serious. But the principal precondition for free capital movements, whose justification would be that they ensure the best possible distribution of financial resources, is a fully functioning international monetary system and the observance of the rules that apply to it. As long as these conditions do not exist the degree of freedom granted in international capital transactions will have to be weighed against the dangers that it may entail for monetary order in one's own country. That the decision partially to restrict the freedom of capital movements proved so hard to take is the more understandable as the Federal Republic of Germany was among the pioneers in the liberalisation of international capital transactions, although in the last few

¹ Comparisons of this kind do not amount to an absolute appraisal of the international competitiveness of the economy, since the prices of goods and services that play no direct part in international merchandise and service transactions – such as the cost of housing, transportation charges and the prices of food, drink and tobacco – are of significance for "consumer parities". The general trend of such comparative figures, which indicate the combined effect of parity changes and price changes, is however instructive.

Movement of exchange rates since the Smithsonian conference of December 1971

Percentage deviations of dollar rates from central rate 1)



1) Official spot rates; from Dec. 21, 1971 to April 21, 1972 weekly averages, from April 24, 1971 daily.- 2) Including currencies of candidates for membership: pound sterling (from May 1 to June 22, 1972, the day before the rate was floated), Danish krone (from May 1 to June 22, 1972) and Norwegian krone (from May 23, 1972).-3) Foreign currency exchanges closed from June 25 to 27, 1972.

years it had been unable to prevent the degree of liberalisation in other countries from declining sharply. Hence Germany had increasingly become a refuge for "hot money". Had things remained as they were, the situation would presumably have become even more critical (with all the concomitant adverse effects on domestic stability) after Switzerland, one of the few remaining relatively liberal countries as regards capital movements, largely closed its frontiers to international capital inflows. To this extent Germany was conforming to an international trend which, although certainly not satisfactory in itself, cannot be altered by one country on its own.

Measures of credit policy

On the domestic front the massive inflows of foreign exchange since mid-June compelled the Bundesbank to take measures of a corresponding scale to absorb liquidity. An even higher level of liquidity among the banks would have further accelerated monetary expansion, which was already too strong. Through its decisions of May 31, 1972 the Bundesbank largely neutralised the increase in bank liquidity to be expected following the release of the anticyclical surcharge, thus indicating that it considered the existing level of bank liquidity to be adequate. The inflows of foreign exchange in the second half of June, however, raised the banks' free liquid reserves by some DM 9 billion, or over a third. On June 29 the Bundesbank decided to offset these inflows, in order to bring conditions on domestic credit markets close to those obtaining up to May this year, at least retrospectively.

The measures taken by the Bundesbank on June 29, 1972 were as follows:

1. In amendment of the decision of the Central Bank Council of May 31, 1972, the minimum reserve ratios for domestic liabilities were raised as from July 1, 1972 by 20% instead of by 8%. These ratios are now between 15.45% and 6.55%, depending on the type of liability, the size of the bank and its location (bank place or non-bank place).
2. The minimum reserve ratios on the total of external liabilities were fixed as follows for all banks with effect from July 1, 1972:
 - 40% for sight liabilities
 - 35% for time liabilities
 - 30% for savings deposits.
3. The reserve ratio on the growth of external liabilities over the level of November 1971 was raised to 60% with effect from July 1, 1972. This means that for additional external liabilities a 90 to 100% minimum reserve must be maintained (reserve on the total and

The business of the banking groups at times of speculative foreign exchange inflows

Item	Wave of speculation in the spring of 1969 (April/May)		Wave of speculation in the spring of 1971 (April/May)	
	before (End-March)	after (End-June)	before (End-March)	after (End-June)
Inflows of foreign exchange 1				
Increase in domestic non-banks' deposits 2 in the quarter affected by speculation 3				
		DM 13.5 billion		DM 12.3 billion
		DM 8.9 billion		DM 9.2 billion
Percentage change in domestic non-banks' deposits 2 on previous year				
		the wave of speculation		
All banks (except Post Office) of which	+ 15.2	+ 15.5	+ 12.8	+ 12.6
Big banks	+ 20.0	+ 20.8	+ 15.7	+ 11.7
Regional and other commercial banks of which	+ 18.3	+ 20.0	+ 19.7	+ 23.0
Branches of foreign banks	.	.	+ 10.2	+ 33.7
Private bankers	+ 25.4	+ 29.9	+ 6.2	+ 7.2
Central giro institutions	+ 26.4	+ 22.8	+ 9.4	+ 11.1
Savings banks	+ 11.4	+ 11.5	+ 9.4	+ 9.3
Central institutions of credit cooperatives	+ 7.2	+ 1.6	- 5.8	+ 15.0
Credit cooperatives	+ 15.5	+ 15.7	+ 17.2	+ 17.3

1 Net monetary reserves of the Bundesbank and banks' money market investments abroad. — 2 With maturities of less than 4 years, excluding bank savings bonds. — 3 End-June as against end-March.

reserve on the growth of liabilities combined), depending on the type of liability.

4. The rediscount quotas of the banks are to be reduced by a further 10% with effect from August 1, 1972 (following the reduction of 10% as from July 1, 1972 already decided upon).

These measures neutralised the liquidity, taken as a whole, that had flowed into the banking system up to the end of June. Of course, in the first few days of the influx from abroad not all banks participated equally in the inflows. However, it is an experience borne out by earlier speculative inflows that within a relatively short space of time the change in deposits (which is what the liquidity inflow mainly amounts to for the individual banks) shows, with few exceptions, roughly the same differences after the speculative wave as before it among almost all banking groups; this even applies to the group composed of the smallest banks (cooperative banks). The foreign funds mainly seek interest-bearing investment with non-banks, the more so as the payment of interest on non-resident deposits with banks is not permitted and would hardly be possible in view of the high minimum reserve ratios. The reinvestment of these funds by German "non-banks" (which of course use some of them to repay bank credits) extends over the whole banking system. Blanket measures by the Bundesbank to absorb liquidity are therefore a perfectly

10 adequate instrument, especially as they only take effect over a period of one to two months, a space of time in which the liquidity inflow spreads out over the entire banking system.

A major reason why the neutralisation of the liquidity inflows in June was so urgent was that the credit expansion of the banking system in May had again been as strong as in the preceding months. Since the beginning of the year banks have extended almost DM 26 billion of new credit to domestic enterprises and individuals, compared with just under DM 13 billion in the same period of 1971 and amounts of a similar order in the previous two years. In the first few days of July the liquidity of the banking system continued to increase as a result of new inflows of foreign funds. The monetary reserves of the Deutsche Bundesbank went up by a further DM 2.8 billion till July 11, mainly because of the intervention purchases on July 3 and 4. If this influx were to persist further, renewed neutralisation would presumably become unavoidable, for the domestic situation makes it essential that the monetary margins at least remain as they are at present.

The economic situation

According to the latest indicators the expansive forces that have determined economic trends in Germany since the beginning of this year are continuing. So far, however, the upswing has proceeded at a moderate pace. As before, consumption demand has recently been strong and the willingness to erect new housing has again increased. At the same time there have been growing signs of a gradual strengthening of enterprises' propensity to invest. The German economy has received an added stimulus from the fact that foreign demand has expanded sharply as a result of a general upturn in economic activity throughout the world.

In keeping with the basic upward trend of demand, production has remained at a high level. The real national product in the second quarter was therefore probably quite substantially higher than a year before, after already having risen distinctly in the first three months of this year (when, however, production conditions were particularly favourable). For the first half of 1972 as a whole it can now be expected that the gross national product will grow in real terms by about 2% on the year. As recently as the turn of the year a stagnation of production, at best, was widely anticipated for the first half of 1972. The latest increase in production also means that the scope for "price-neutral" growth in the German economy, which in any case is relatively small at present, will in all likelihood be used up even more rapidly than originally assumed.

It is probably partly due to this situation at the beginning of a new economic upswing — a rather unfavourable one

from the standpoint of stability — that the slowdown in the pace of price rises has not continued. At the producer and consumer stages alike price increases are again somewhat greater than before, according to the latest index figures. Industrial producer prices in May were 2.8% up on the year, as against 2.6% in April. Consumer prices were 5.4% higher than a year before in June, compared with 5.1% in May. This was partly because the prices of some foodstuffs increased considerably owing to a sharp seasonal reduction in supplies, but it also seems that the sales prospects of some enterprises improved so much that they consider it possible to raise their selling prices further. These price increases were encouraged from the cost side, since the movement in agreed wages in recent months has been very substantial. The overall level of wage rates, on an hourly basis, rose by some 2% between March and June this year; in this period the level of the previous year was exceeded by about 9½%, or hardly less than in the first quarter. The pressure on prices from the cost side may, however, be expected to ease in the coming months, because the wage agreements due for renewal in the second half of the year are of little significance for the overall trend. Whether or not this will be reflected in prices is likely to depend primarily on the further course of demand; preventing it from rising unduly and making it conform as far as possible to the expansion of production potential will be among the principal tasks for economic policy in the period ahead.

The text of the decisions, statutory orders and announcements relating to the measures to check the inflow of foreign money under the Foreign Trade and Payments Law is printed in the German version of this Monthly Report only.

Commentaries

Economic indicators

12 Inflow of orders to industry

Demand for industrial goods continued at a high level in May; seasonally adjusted, the inflow of orders to industry was of about the same size as in April, the figures for which underwent a minor upward revision. The course of domestic and export business was, however, by no means uniform. Whereas domestic orders received in May were, if anything, slightly smaller than a month earlier, export orders again rose distinctly. While the order books of the basic and producer goods industries lengthened, those of the capital goods industries as a whole did not show any increase over the previous month's seasonally adjusted level. True, the mechanical engineering industry was able to secure considerably more domestic and foreign orders than before, but in road vehicle building the declining trend in incoming export orders continued. Slightly fewer orders than in April, seasonally adjusted, were received by the consumer goods industries; it appears that the disappointing sales figures for April caused the distributive trades to show greater caution in ordering. This, however, may be regarded as a passing phenomenon, since the first figures available for May indicate that retail turnover then grew vigorously. Industry's overall order backlogs, seasonally adjusted, did not increase in May, but in domestic business orders on hand may be assumed to have dropped slightly further, particularly in terms of volume.

Industrial production

Production in *industry (excluding construction)*, seasonally adjusted, likewise remained at the high level of the preceding months. In the basic and producer goods industries, the output of iron and steel was stepped up further, whereas in other sectors output diminished slightly. The capital goods industries as a whole turned out as much in May as in April. The consumer goods industries, on the other hand, cut back production somewhat, since incoming orders apparently had not come up to expectations. *Construction output* returned to normal as early as April, once the influence of the mild winter was no longer felt; building activity had benefited substantially thereby. Nevertheless, construction output in April/May, adjusted for seasonal fluctuations, was about 3% up on the last quarter of 1971.

Labour market

There has hardly been any change of late in the situation on the labour market. Both the number of unemployed and the number of vacancies took a seasonal course, so that the seasonally adjusted figures remained virtually unchanged. The seasonally adjusted unemployment ratio in June (1.3%) stood at the same level as in May. It may be assumed, though, that the employment situation in the economy has gradually improved. This is suggested by the fact that the number of persons on

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1970 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1971 July	103	102	99	105	100
Aug.	100	101	97	99	100
Sep.	102	102	99	100	99
Oct.	102	102	94	102	101
Nov.	100	100	95	98	99
Dec.	98	99	91	95	100
1972 Jan.	104	105	100	104	99
Feb.	106	105	102	108	98
March	107	107	101	108	99
April	108	108	103	106	101
May p	108	107	103	111	100
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1971 July	162	182	164	154	138
Aug.	157	179	152	152	137
Sep.	162	182	160	155	140
Oct.	161	182	159	154	138
Nov.	159	179	153	156	132
Dec.	154	180	138	155	154
1972 Jan.	163	182	161	161	150
Feb.	164	187	159	159	179
March	166	191	162	162	188
April	165	190	160	161	146
May p	165	187	160	157	144
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom Foreigners
1971 Aug.	218	1.0	623	p 22,560	2,160
Sep.	224	1.0	604		
Oct.	232	1.1	583		
Nov.	240	1.1	566	p 22,500	2,200
Dec.	225	1.0	569		
1972 Jan.	207	0.9	559		
Feb.	206	0.9	540	p 22,490	2,230
March	209	1.0	525		
April	258	1.2	529		
May	282	1.3	527	...	2,270
June	283	1.3	524		

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

short-time working dropped by 22,000 to less than 36,000 in June; besides, during the second quarter of the year additional foreign labour was taken on in the Federal Republic of Germany.

Monetary analysis

In May 1972 monetary expansion in the Federal Republic of Germany was again quite strong. The money supply of domestic non-banks continued to grow, even though the payments of the business community into the cash deposit special accounts with the Deutsche Bundesbank withdrew funds from the money circulation and monetary capital formation ran relatively high. However, in May, as in preceding months, banks granted an especially large amount of new credit to enterprises and individuals, and trade and industry received more funds from abroad than in March and April.

To be specific, the Bundesbank and other banks accorded domestic enterprises and individuals DM 6.2 billion (net) of new direct loans in May 1972, against DM 3.1 billion in May 1971 and DM 4.3 billion in May 1970. Long-term lending to trade and industry alone rose by DM 3.3 billion (DM 1.8 billion a year earlier). DM 1.9 billion of short-term credit was raised by the private sector in May 1972, against DM 0.8 and 2 billion in May 1971 and 1970. Public indebtedness towards the banking system (including the Bundesbank), on the other hand, grew less than in May 1971 (DM 0.5 billion net, against DM 0.7 billion a year previously).

Banks stepped up their holdings of securities by almost DM 1 billion in May 1972, after having reduced them by an aggregate DM 0.5 billion in the preceding two months; in May 1971 they had likewise bought DM 1 billion of securities. As usual, by far the greater part of the purchases was accounted for by bank bonds (DM 0.8 billion); banks also acquired domestic equities and investment fund units, while reducing their holdings of domestic public authority bonds, industrial bonds and foreign securities by roughly DM 100 million net.

The net external claims of the Bundesbank and other banks increased by DM 0.8 billion in May this year. This rise was appreciably larger than in April 1972 or May 1970 (about DM 300 million each), though much smaller than in the speculation months of May 1971 (DM 5.9 billion) and May 1969 (DM 9 billion). The banks' external claims mounted by DM 300 million, and those of the Bundesbank by just on DM 500 million.

Banks' monetary capital formation from domestic sources (the inflow of longer-term funds, including sales of bank bonds to foreigners, but excluding time deposits for less than four years) in May 1972 came to DM 4.5 billion. It was thus notably lower than in each of the months January to April 1972 (when it averaged DM 5.5 billion), but almost DM 2 billion higher than in May 1971. In May this year savings accruals (savings deposits plus proceeds from the sale of bank savings bonds), at DM 2 billion, were particularly large; in May 1971 they had amounted to a mere DM 1.2 billion. From the sale of bank bonds banks obtained over DM 1.4 billion, or DM 0.6 billion less than in April 1972, though about DM 0.8

The money stock and its determinants

Billions of Deutsche Mark; Increase: +

Item	May 1972	April 1972	May 1971	May 1970
Bank lending, total	+ 6.9	+ 7.2	+ 4.1	+ 4.7
Net external claims	+ 0.8	+ 0.4	+ 5.8	+ 0.4
Monetary capital formation	+ 4.5	+ 5.7	+ 2.6	+ 1.4
Central bank deposits of public authorities	- 0.6	- 1.3	+ 0.2	- 0.4
Other influences of which	+ 0.2	+ 0.2	+ 0.6	+ 0.9
Cash deposit (increase: -)	- 0.9	- 0.3	-	-
Money and quasi-money = M_2	+ 4.0	+ 3.4	+ 7.7	+ 5.0
Money stock = M_1	+ 0.7	+ 2.6	+ 4.9	+ 3.0
Quasi-money	+ 3.3	+ 0.8	+ 2.8	+ 2.0

billion more than in both May 1971 and May 1970. Part of this amount derived, however, from sales to foreigners and to that extent must not be counted towards domestic capital formation. Time deposits with maturities of four years and over rose by DM 0.8 billion in May 1972, compared with DM 0.7 in April and DM 0.4 billion in May 1971.

Owing to the influences described the money stock (currency and sight deposits) and the quasi-money stock (time deposits for less than four year) together (= M_2) increased by DM 4 billion, which was just over half as much as in May 1971 and May 1969, when, admittedly, the money stock shot up because of the large speculative inflows of foreign exchange (about DM 7.8 billion in each case). In the May of 1970 and 1968, when fewer special influences - if any - were at work, the money and quasi-money stock went up by roughly DM 5 and 3.8 billion respectively. Above all, time deposits for less than four years, after having declined by DM 3.1 billion net in March and April, increased exceptionally fast in May 1972: by DM 3.3 billion, against DM 2.9 billion one and DM 2 billion two years earlier. The money stock (= M_1) alone, on the other hand, rose relatively slowly during the same month (by DM 0.7 billion), presumably partly owing to influences connected with the return dates; the annual growth rate at the end of May 1972 was 10%. Seasonally adjusted, the money and quasi-money stock did not rise in May this year; the money stock alone, in fact, decreased slightly. Even so, in the last three months together the growth of the money stock, expressed as an annual rate, came to nearly 15%.

Security markets

14

On the bond market sales of fixed interest securities increased again in May after the suspension of issuing activity recommended to occasional issuers by the Central Capital Market Committee at the end of March in order to stabilise the market situation came to an end in mid-May. *Domestic issuers* sold bonds with a market value of DM 2.7 billion net in May, as against DM 2.5 billion in April but only DM 1.6 billion in May last year. About four fifths of the total net sales (DM 2.2 billion) were of bank bonds, among which mortgage bonds played the most important role (for the first time in a considerable period) with sales of DM 800 million net in May, against DM 660 million and DM 570 million in the preceding two months. Communal bonds accounted for DM 730 million in May, after just over DM 1.0 billion in April and an average of DM 1.8 billion in the first quarter of this year. Sales of bank bonds other than mortgage bonds and communal bonds, at DM 640 million, were somewhat higher in May than in April (DM 400 million). Public authorities placed DM 580 million (net) of new issues (including Federal savings bonds) in May, as compared with DM 90 million in April. Inclusive of the communal bonds already mentioned – the proceeds of which also accrue to public authorities via communal loans – the public sector raised DM 1.3 billion net on the bond market in May; this is equal to almost half of entire net sales of domestic bonds. No industrial bonds were issued in May; the amount of such paper outstanding diminished by about DM 50 million owing to repayments. The share of short-term bonds (with maturities of up to four years) in total net sales of domestic bonds was only DM 150 million (net) in May, as against DM 640 million in the previous month and DM 560 million in May 1971. They consisted mainly of medium-term notes of public authorities and short-dated bonds of specialised banks.

Bonds worth DM 500 million (DM 370 million in the month before) were issued on the German bond market by *foreign borrowers* in May and were bought, on balance, entirely by foreign investors, as has been the case for quite some time. Net sales of German-held foreign bonds dwindled in May; they amounted to only DM 50 million, compared with an average of DM 440 million in the preceding four months.

For the first time since February of this year, banks participated in the *purchase of bonds* in May. They bought bonds worth DM 750 million net, after reducing their holdings of such paper by a total of DM 600 million in March and April. It was domestic non-banks, however, that again formed the most important group of buyers on the bond market in May, with net purchases of over DM 1.1 billion, though their purchases declined in comparison with the previous two months, when they bought bonds worth DM 1.4 billion (April) and DM 1.8 billion (March). Foreign investors spent far more on German bonds in May than they used to, at DM 800 mil-

Sales and purchases of bonds				
Millions of Deutsche Mark, market value				
Item	1972		1971	
	May	Jan.-May	May	Jan.-May
Net sales 1				
domestic bonds	2,703	19,555	1,551	8,239
foreign bonds	— 54	— 1,823	12	— 323
Total (net sales = net purchases)	2,649	17,732	1,563	7,916
Net purchases				
domestic banks 2	749	4,923	774	2,923
domestic non-banks	1,119	8,690	734	4,148
non-residents	801	4,253	30	351
Memorandum Item:				
Capital imports through the bond market	855	6,076	18	674

1 Net sales plus/minus changes in the issuers' own holdings. — 2 Excluding Bundesbank.

lion. To this extent the amount of bonds sold made the level of domestic saving appear higher than it really was.

On the *share market* domestic and foreign equities with a market value of DM 360 million were sold in May (against DM 260 million in April). Of this sum, DM 255 million was spent on German shares and DM 110 million on foreign ones. Trade investments in foreign enterprises (just under DM 100 million) were of the greatest importance, whereas portfolio purchases, at DM 40 million, were not very significant by comparison with previous months. In May foreign investment fund units were, on balance, again returned (DM 25 million). The flow of money to German investment funds (funds open to the general public), at DM 215 million, was considerably below the average of the first four months of this year (DM 365 million).

As has been the case since February, non-residents played the dominant role on the buyers' side of the share market, effecting net purchases of DM 300 million. The banks' purchases of equities, at DM 200 million, were also larger than in the months before. Domestic non-banks, by contrast, reduced their holdings of shares by almost DM 140 million: net sales of domestic shares totalling about DM 250 million were accompanied by net purchases of foreign shares totalling DM 110 million.

Federal finance

The cash results of the Federal Government in the last two months (as in April) were only slightly more unfavourable than a year before, whereas in the first quarter they had deteriorated markedly. In *May* there was a cash deficit of DM 0.8 billion, or over DM 0.1 billion more than a year previously. Both cash expenditure and cash receipts increased very strongly, by 21 % each. The sharp growth in spending was due partly to larger payments to the Federal Railways and partly to the relatively low comparative figure for the previous year. On the receipts side there were, as not infrequently happens, considerable differences between the increase in cash receipts and the growth (+ 7 %) in the tax revenue recorded in the tax statistics (the most important item of income). These differences are caused by time lags between the cash receipts of tax revenue and its recording.

In *June* the Federal Government had a cash surplus as a result of the major tax payment date. According to provisional figures the surplus amounted to DM 0.75 billion, and was thus almost as large as a year before. After the steep rise in *May*, cash receipts and cash expenditure increased comparatively slowly — by 5 % and 6 % respectively. In the *first half of 1972* cash receipts thus went up by 8½ % and cash expenditure by 12 %; the cash surplus customary in the first six months of the year was only half as large, at DM 1.25 billion, as a year before.

Repayment of the anticyclical surcharge

Repayment of the anticyclical surcharge was started in the middle of *June*. Up till *June 30* the revenue offices had withdrawn DM 1.8 billion of the total amount immobilised with the Bundesbank (DM 5.9 billion). It appears that this sum was mainly used to refund the surcharge paid on assessed income tax and corporation tax; taxpayers received the amount due to them either set off against tax payments or direct from the revenue offices. It is probable that a substantial part of the anticyclical surcharge on wage tax had also been refunded to taxpayers by the end of *June*. As, however, most of these refunds are initially made by the employers, who offset them against the wage tax to be paid in the following month, this hardly resulted in any funds being withdrawn from the trust account with the Bundesbank in *June*.

Public debt in April and May

The debt of the central, regional and local authorities (excluding the Railway and Post Office) in *April* and *May* increased by DM 1.6 billion and thus by much less than in the same period of last year (DM 2.8 billion), after public authorities had raised an unusually large amount of credit — partly as a "precautionary measure" — in the first quarter. The *Federal Government* confined itself

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/May		May	
	1971	1972	1971	1972
Cash transactions				
1. Receipts	36,218	39,599	6,147	7,468
2. Outgoings	34,487	39,119	6,835	8,290
3. Balance of receipts and outgoings	+ 1,732	+ 480	— 688	— 822
4. Special transactions 1	4	1	0	1
5. Cash surplus (+) or deficit (—)	+ 1,728	+ 479	— 689	— 823
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 994	+ 1,504	— 342	— 499
2. Increase (+) or decrease (—) in indebtedness, total	— 878	+ 598	+ 334	+ 93
(a) Book credits of Bundesbank	— 1,915	— 1,717	—	—
(b) Special credits and claims of Bundesbank	—	—	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	—	— 300	—	—
(e) Medium-term notes	— 466	+ 330	—	—
(f) Federal savings bonds	+ 538	+ 2,088	+ 35	+ 111
(g) Bonds	+ 220	— 92	— 14	+ 15
(h) Bank advances	+ 529	+ 400	— 1	— 31
(i) Government inscribed stock	— 124	— 131	—	—
(k) Loans of domestic non-banks	+ 441	+ 82	+ 320	—
(l) Other debt	— 101	— 63	— 6	— 3
3. Amounts credited in respect of coinage	103	345	24	226
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 40	— 83	+ 11	— 6
5. Total (1 less 2 less 3 plus 4)	+ 1,728	+ 479	— 689	— 823
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 16.5	+ 9.3	+ 18.1	+ 21.5
2. Outgoings	+ 14.1	+ 13.4	+ 4.8	+ 21.3

* 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 (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

to current sales of Federal savings bonds, which, although lower than in *March*, were notably high in *April* and *May* together at DM 336 million (net of premature returns). Since DM 100 million of discountable Treasury bonds matured and various other repayments had to be made, Federal debt in *April/May* increased on balance by only DM 156 million.

The debt of the *other public authorities* in *April* and *May* went up by roughly DM 1.5 billion, according to provisional figures, and thus by some DM 0.75 billion less than in the same months of 1971. Bonded debt remained virtually unchanged since the public sector made no

16 issues in April in order to nurse the bond market while all that was floated in May, apart from a Federal Railways loan, was a DM 100 million issue of the city of Stuttgart; this was accompanied by repayments of almost equal size by the Länder Governments, local authorities and Equalisation of Burdens Fund. Recourse to bank credit by the other public authorities, at DM 1.25 billion, was likewise smaller than a year before. At the end of May the Länder Governments took up DM 117 million of Bundesbank book credit and the Equalisation of Burdens Fund DM 35 million, whereas they had needed no such credit at the end of March.

Balance of payments

According to calculations of the Federal Statistical Office, Germany's foreign trade in May 1972 showed a surplus of DM 1.3 billion, as against DM 1.4 billion a month before. Seasonally adjusted, too, the surplus declined slightly (from DM 1.7 billion in April to DM 1.4 billion in May), as imports rose more steeply than exports. However, the trade surplus was more than offset by deficits on services (DM 500 million) and transfer payments (almost DM 1 billion, half of which being remittances by foreign workers), so that, according to partly provisional calculations, the current account in May 1972 showed an overall deficit of DM 140 million. In the period between January and May 1972 Germany's current account was more or less in balance, with a surplus of as little as DM 100 million.

In long-term capital transactions with the rest of the world there were again large net capital imports in May (DM 1.0 billion, against DM 1.6 billion in April). The main source of capital imports was, as in the previous months, security transactions with non-residents. Excluding permanent trade investments in the form of share purchases (so-called "direct investment") Germany received, on balance, DM 1.1 billion of foreign exchange in May as a result of security purchases by non-residents. DM 1,085 million of that amount was accounted for by net sales of German securities to non-residents, in particular by sales of fixed interest securities (DM 800 million, of which about DM 260 million were short-term bonds of German banks). Sales of German-owned foreign securities to foreign countries were this time small (DM 40 million, compared with DM 320 million in April and DM 470 million in March).

Between January and May 1972 the Federal Republic of Germany received DM 6.8 billion of foreign exchange through security transactions with non-residents. DM 4.3 billion of the total was accounted for by sales of German fixed interest securities (inter alia DM 1.4 billion of medium-term notes of German banks) and DM 1.2 billion by sales to non-residents of German shares and investment fund units. Altogether, DM 5.5 billion (net) of German securities were sold to non-residents in the first five months of 1972. In that period German residents also sold DM 1.4 billion of foreign securities from their own holdings to non-residents. They mainly disposed of foreign Deutsche Mark bonds (DM 1.9 billion) and foreign investment fund units (DM 0.2 billion), whereas they purchased foreign shares (DM 0.7 billion) on balance.

In short-term capital transactions, funds flowed abroad in May. The reported total of financial credits raised by German enterprises abroad declined by a further DM 0.4 billion (after a reduction of DM 1.5 billion in April and DM 2.7 billion in March); DM 0.4 billion (net) was exported as a result of banks' short-term capital transactions. Official transactions, on the other hand, led to net capital imports totalling over DM 0.4 billion, mainly

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1972			1971
	May p	April r	Jan./ May p	Jan./ May
A. Current account				
Foreign trade				
Exports (f.o.b.)	12,490	11,697	59,396	55,401
Imports (c.i.f.)	11,175	10,339	52,215	49,437
Balance	+ 1,315	+ 1,358	+ 7,181	+ 5,964
Services	— 500	— 351	— 1,933	— 916
Transfer payments	— 955	— 967	— 5,151	— 4,336
Balance on current account	— 140	+ 40	+ 97	+ 712
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions (excluding permanent trade investments through share purchases)	+ 1,125	+ 1,641	+ 6,822	+ 392
Foreign securities 1	+ 40	+ 321	+ 1,364	— 355
Domestic securities 1	+ 1,085	+ 1,320	+ 5,458	+ 747
Other	— 124	— 84	+ 558	+ 1,091
Balance of long-term capital transactions	+ 1,001	+ 1,557	+ 7,380	+ 1,483
Short-term capital				
Banks	— 358	— 155	— 7,524	— 3,988
Enterprises	— 362	— 1,479	— 3,315	+ 7,591
Official	+ 440	— 61	+ 1,421	+ 963
Balance of short-term capital transactions	— 280	— 1,695	— 9,418	+ 4,566
Balance on capital account	+ 721	— 138	— 2,038	+ 6,049
C. Balance of recorded transactions (A plus B)	+ 581	— 98	— 1,941	+ 6,761
D. Balance of unclassifiable transactions (balancing item)	— 119	+ 501	+ 6,110	+12,230
E. Overall balance on current and capital accounts (C plus D)	+ 462	+ 403	+ 4,169	+18,991
F. Contra-entry to special drawing rights allocated	—	—	+ 620	+ 627
G. Foreign exchange balance 2	+ 462	+ 403	+ 4,789	+19,618
Memorandum item:				
Basic balance 3	+ 861	+ 1,597	+ 7,477	+ 2,195

1 Net sales by residents to non-residents: +. — 2 Change in monetary reserves of the Deutsche Bundesbank (equal to E plus F). — 3 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

as a result of the reduction of earlier prepayments for Government imports.

All in all, Germany's current and capital accounts with the rest of the world (including the "balancing item" of the balance of payments) showed a surplus of about DM 460 million in May; this was the amount by which the Bundesbank's monetary reserves increased.

In June the Bundesbank's monetary reserves had risen by as much as DM 9.1 billion by the time the foreign currency exchanges were closed (June 23 to June 27), under the impact of the sterling crisis and on account of the Bundesbank's interventions to support the dollar rate. In contrast, the foreign exchange position of the German

18 banks deteriorated by DM 2.6 billion, principally owing to the increase in Deutsche Mark liabilities to foreign banks (+ DM 2.0 billion). For the net position of the banks plus the Bundesbank ("net monetary movements") there was therefore a foreign exchange inflow of DM 6.5 billion in June.

Expenditure of central, regional and local authorities on personnel since 1961

In 1971 nearly one third of central, regional and local authorities' overall expenditure consisted of personnel costs. Since 1961, when they accounted for just over a quarter of these authorities' spending, such costs have become quantitatively the most important expenditure item – a development that has been fostered by the wage explosion of recent years. The more than proportional growth in personnel expenditure was accompanied – as analysed in an earlier study¹ – by a relative decline in public authorities' capital expenditure. Thus the expenditure structure was not consistent with the medium-term objective formulated several years ago of curtailing government consumption expenditure in view of the urgent need for infra-structural investments. Moreover, it was partly due to the trend of personnel expenditure in recent years that the central, regional and local authorities were unable to adopt an anticyclical stance in their spending policy.

Longer-term trend

In the last decade (1961 to 1971) the personnel expenditure (including pension payments) of central, regional and local authorities (Federal Government, Equalisation of Burdens Fund, ERP Special Fund, Länder Governments and local authorities) mounted from DM 24.8 billion to over DM 73 billion, thus almost trebling. These authorities' overall expenditure, on the other hand, rose over the same period to not quite two and a half times the original amount (see the table on page 21). The authorities thus had to devote an ever-increasing proportion of their overall expenditure to paying their staff and to the pensions of former established employees and their surviving dependants: in 1961 this proportion amounted to about 26%, but by 1971 it had climbed to 32.6%. This was also the principal reason why the share of current expenditure in overall expenditure continually increased, whereas the share of capital expenditure declined during the period under review. Of course, such a purely formal classification by consumption spending and capital spending is only of limited informative value in economic terms. For instance, personnel costs in the sphere of science and education might, at least to some extent, be regarded as investment in "human capital", which in the longer run enhances macro-economic productivity. Conversely, government investment in real assets may in certain circumstances be less conducive to overall productivity and the common good than such "consumption expenditure", which promotes the stock of economic and technical knowledge in the population.

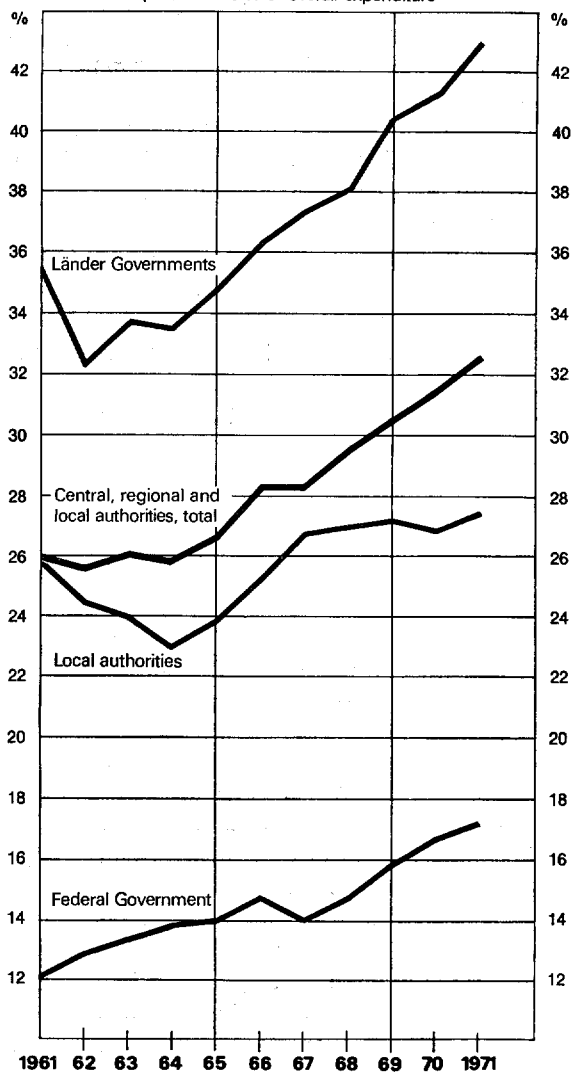
Cost burden on the various levels of government

The tasks of government, diverse as they are, naturally call for staffs of different sizes. In addition, the relative weight of the labour-intensive tasks varies among the Federal Government, the Länder Governments and the local authorities. The *Länder Governments* are particu-

¹ See "Public authorities' capital expenditure since 1961" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 4, April 1972, page 10.

The burden of personnel expenditure on public authorities

Personnel expenditure as % of overall expenditure



BBk

larly burdened with personnel costs, primarily through the labour-intensive "education and science" sector. As early as 1961 Länder spending on personnel accounted for 35.5% of the budget volume, and by 1971 the proportion had risen to 43.0%. Thus it was two and a half times as high as that of the *Federal Government*, where the personnel budget absorbed 17.2% of total expenditure in 1971, compared with 12.1% in 1961. The proportional burden of personnel costs on the Federal Government thus did not rise quite as strongly as that on the Länder Governments, although the average annual growth rate of personnel expenditure, at 12%, was slightly higher. Up to the middle of the sixties the expansion of the Federal Government's personnel costs was strongly influenced by the build-up — then still in progress — of the Federal armed forces. In the civil sector, by contrast, the Federal Government's spending

on personnel increased by only 8.3% per annum over the decade, against 11.3% among the Länder Governments. While the weight attaching to the Federal Government's expenditure on civilian personnel was thus hardly greater in 1971 than ten years earlier, the burden of personnel costs for defence purposes almost doubled over the decade (to reach more than 10% of the budget volume). The *local authorities* take an intermediate position between the Federal Government and the Länder Governments as regards the burden of personnel costs (1971: 27.5% of the budget volume). The proportion of personnel costs in the budgets of the local authorities, unlike those of the Federal and Länder Governments, has increased by no more than 1.5 percentage points since 1961; that this increase has been no greater is partly due to the fact that the local authorities have stepped up their other expenditure to a greater extent than the central and regional authorities.

Determinants of personnel expenditure

Three factors contribute to the expansion in personnel costs. The principal one is the raising of incomes, in most cases annually, with the aim of giving government employees an adequate share in the growing national product and national income. Second come the so-called structural improvements, stemming for example from upgrading or from general regulations applying over a long period (seniority allowances, long-service promotion, etc.), or in the form of bonuses for special efficiency. Such improvements include, in particular, the fact that over the years numerous activities have been assigned to higher pay grades and, more recently, that promotion has been speeded up. Current, and to some extent also structural, improvements for unestablished employees are collectively agreed between the central, regional and local authorities and the trade unions, and those for established employees are laid down by law, as a rule under the influence of the collective agreements. The third component determining personnel expenditure is the increase in the number of persons employed. In the following pages incomes and employment in the public service during the past decade will be analysed on the basis of figures from the National Accounts which permit comparisons with the other sectors of the economy.²

Between 1961 and 1971 the gross wage and salary payments³ of central, regional and local authorities increased to an estimated DM 66 billion, or three times their original amount (see the table on page 22); the average annual increase was 11.6%. However, this sum includes the basic pay of conscripts — an element more in the nature of a maintenance allowance than of a due remuneration for work. If servicemen's pay is eliminated from the calculation, the average annual growth rate of the gross income of government employees ran at 11.5%, whereas gross income from employ-

² As regards the method used, attention is drawn to the fact that the gross income shown in the National Accounts comprises not only the present-day income of government employees but also the claims to future pension payments, because for established employees payments to an imputed pension fund are assumed in place of the unestablished employees' contributions to the statutory pension funds; however, such payments will not show in the National Accounts' receipts or cash

figures at the time they are entered in the books, so that there is no simultaneous debit to the public budgets.

³ Gross income as defined in the National Accounts also includes employers' contributions to the social security funds.

**Personnel expenditure and overall expenditure *
of the central, regional and local authorities**

Period	Federal Government		Länder Governments		Local authorities		Total	
	Personnel expenditure	Overall expenditure	Personnel expenditure	Overall expenditure	Personnel expenditure	Overall expenditure	Personnel expenditure	Overall expenditure 1
Billions of Deutsche Mark								
1961	5.48	45.19	13.08	36.89	6.27	24.22	24.83	95.49
1962	6.48	50.07	14.09	43.47	6.86	28.06	27.43	106.73
1963	7.34	54.84	15.50	45.97	7.56	31.58	30.40	116.66
1964	8.10	58.43	16.80	50.16	8.26	35.92	33.15	127.89
1965	9.09	64.90	19.07	54.58	9.35	39.10	37.51	140.30
1966	10.01	67.62	21.06	57.85	10.41	41.09	41.49	145.97
1967	10.73	75.98	22.35	59.79	10.99	41.07	44.07	155.37
1968	11.24	75.42	23.91	62.72	11.67	43.23	46.81	158.29
1969 p	13.00	81.65	27.05	66.83	13.21	48.41	53.25	173.90
1970 e	14.55	87.27	31.66	76.70	15.31	56.60	61.52	195.60
1971 e	17.00	99.00	38.00	88.35	18.10	65.80	73.10	224.00
Percentage increase on year								
1962	18.3	10.8	7.7	17.8	9.4	15.8	10.5	11.8
1963	13.2	9.5	10.0	5.7	10.2	12.6	10.8	9.3
1964	10.3	6.5	8.4	9.1	9.2	13.7	9.1	9.6
1965	12.3	11.1	13.5	8.8	13.2	8.9	13.1	9.7
1966	10.1	4.2	10.5	6.0	11.3	5.1	10.6	4.0
1967	7.1	12.4	6.1	3.3	5.5	— 0.0	6.2	6.4
1968	4.8	— 0.7	6.9	4.9	6.2	5.3	6.2	1.9
1969 p	15.7	8.3	13.1	6.5	13.2	12.0	13.8	9.9
1970 e	12.0	6.9	17.1	14.8	15.9	16.9	15.5	12.5
1971 e	17.0	13.5	20.0	15.2	18.2	16.3	18.8	14.5
Average annual percentage increase								
1961—1966	12.8	8.4	10.0	9.4	10.7	11.2	10.8	8.9
1966—1971 e	11.2	7.9	12.5	8.8	11.7	9.9	12.0	8.9
1961—1971 e	12.0	8.2	11.3	9.1	11.2	10.5	11.4	8.9

* According to data from the financial statistics, which differ from the cash figures. — 1 Including ERP Special Fund and Equalisation of Burdens Fund. — p Provisional. — e Partly estimated.

Personnel of the central, regional and local authorities *

	1961		1966		1971		Average annual percentage increase		
	Number	%	Number	%	Number	%	1961—1966	1966—1971	1961—1971
Persons employed									
Full-time employees									
Federal Government	215,367	13.1	272,126	14.1	290,203	13.2	4.8	1.3	3.0
Länder Governments	897,625	54.5	1,031,594	53.6	1,213,318	55.2	2.8	3.3	3.1
Local authorities	534,950	32.5	621,970	32.3	696,273	31.7	3.1	2.3	2.7
Total	1,647,942	100	1,925,690	100	2,199,794	100	3.2	2.7	2.9
Part-time employees									
Federal Government	2,253	2.5	4,614	3.3	7,333	3.3	15.4	9.7	12.5
Länder Governments	35,279	39.6	54,262	38.4	93,888	42.8	9.0	11.6	10.3
Local authorities	51,504	57.8	82,302	58.3	118,342	53.9	9.8	7.5	8.7
Total	89,036	100	141,178	100	219,563	100	9.7	9.3	9.4

* According to the personnel statistics (excluding servicemen).

Gross income from employment in the public service and in the economy as a whole *				
Period	Gross income from employment within the country			
	Total		of which in the public service	
	Billions of Deutsche Mark	Per- centage increase on year	Billions of Deutsche Mark	Per- centage increase on year
1961	159.5	12.5	22.2	14.6
1962	176.4	10.6	24.2	9.3
1963	189.4	7.4	26.9	11.1
1964	207.4	9.5	29.4	9.2
1965	229.0	10.4	33.5	14.1
1966	246.6	7.7	37.4	11.7
1967 p	246.7	0.0	39.7	6.1
1968 p	265.0	7.5	42.4	6.8
1969 p	298.9	12.8	48.1	13.4
1970 p	352.2	17.8	55.9	16.1
1971 p	399.0	13.3	e 66.1	18.4
Average annual percentage increase				
1961-1966	9.1		11.0	
1966-1971	10.1		12.1	
1961-1971	9.6		11.6	

* According to figures from the National Accounts. — p Provisional. — e Estimated.

ment in the private sector⁴ of the economy rose by an average annual rate of only 9.3% (to roughly DM 333 billion).

This annual rate of 11.5% reflects, however, the vastly increased number of central, regional and local authority employees, as well as the rise in average earnings. In the period under review the Federal and Länder Governments and local authorities expanded their staff much more than the private sector. This demonstrates the relationship between the government, as a "producer" of public goods, and the other service trades. Unlike, say, in industry, the "production" of public goods and services is largely incapable of rationalisation through a greater input of capital; hence the increase in productivity is comparatively small. It appears, moreover, that in the past decade there was a particularly steep rise in the demand for precisely those public services which are especially labour-intensive in their "production" (such as education and science) or in which the personnel input per unit of output (the relation between the number of pupils and the number of teachers may serve as an indication) was raised, for instance for pedagogical reasons. To satisfy these requirements, which grew in both quantity and quality, it was necessary to increase the number of the central, regional and local authorities' employees sharply.

In the Federal Republic of Germany 22.5 million persons were in employment in 1971, and thus 1.9 million, or over 9%, more than ten years before; the average annual growth rate of employment was therefore 0.9%. More than a third of this growth in overall employment was

accounted for by the central, regional and local authorities, for the number of their personnel⁵ rose by more than 0.75 million up till 1971 to about 2.9 million, corresponding to an average annual growth rate of some 3.5%. Consequently the ratio of employees in the public service to the total of employed persons mounted from roughly 10% in 1961 to 13% in 1971. The increase in the number of government employees was mainly occasioned by the rise in the number of full-time staff. According to the personnel statistics (i.e. excluding servicemen), the number of full-time employees grew by about 550,000 to 2.2 million between 1961 and 1971. Over the same period there was a shift in the employment structure of personnel: the proportion of wage earners in the public service continuously diminished, while that of salary earners increased. As shown in detail in the preceding table, the Länder Governments are the principal employers in the public service. Here the number of full-time employees rose by 3.1% per annum: while the teaching staff at schools and universities increased by 5.5% every year, the number of persons employed in the legal field and, more particularly, in the financial administration, went up less than the average. Local authorities expanded their full-time staff by 2.7% per year and thus more slowly than the central and regional authorities. Additional staff was recruited at an above-average rate in the health service, e.g. in municipal hospitals. The Federal Government has the fewest employees, by a wide margin; much the greater part of the growth in the number of its staff (at an average annual rate of 3.0%) was attributable to non-military personnel in the defence sector.

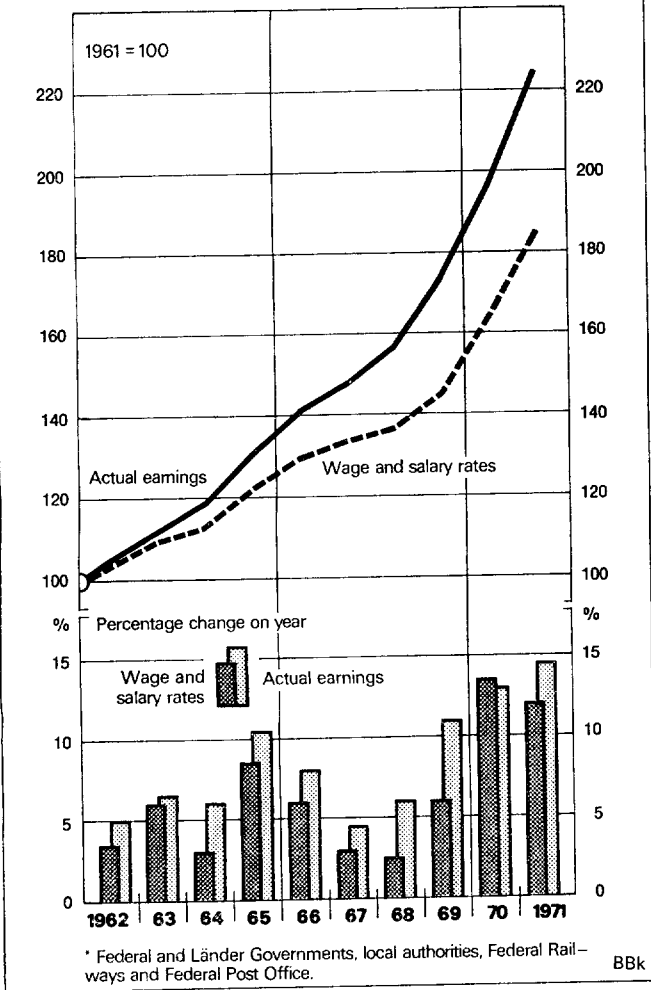
Thus the central, regional and local authorities absorbed a considerable part of the growth in overall employment during the period under review. It is difficult to judge whether it is of any importance that per capita gross income in the public service remains above that in the private sector of the economy; considerable differences in income result simply from the fact that the proportion of government employees with long professional training is relatively large. In addition, the role played by factors such as job security and provision for old age in enhancing the attractiveness of the public service should not be underrated. Certainly, the central, regional and local authorities did not outpace the other sectors of the economy when raising their wages and salaries. The average annual income of a government employee⁶ went up between 1961 and 1971 by roughly 8% per year, and thus by slightly less than in the private sector (8.5%). The growth rates of public service pay on the one hand and private sector earnings on the other approximate even more closely to each other if an attempt is made to include the whole of the public sector in the analysis: besides central, regional and local authorities, this means the social security funds and the Federal Railways and Post Office, whose wages and salaries largely depend on pay rises granted by the central, regional and local

⁴ Gross income from employment in the private sector is the difference between gross domestic wage and salary income in the economy as a whole and gross domestic wage and salary income in the sector of the central, regional and local authorities. This difference consequently also includes the wages and salaries of persons employed by the social security funds.

⁵ This analysis does not include persons employed by the Federal Railways, the Federal Post Office and the legally dependent enterprises owned by central, regional or local authorities; the figure mentioned here, which was ascertained according to the definitions of the National Accounts, includes professional and short-service soldiers and conscripts, and thus differs from the definition used in the personnel statistics.

⁶ Excluding servicemen's pay.

Statutory pay rates and actual earnings in the public service *



authorities. The average earnings paid by the Federal Railways and Federal Post Office have, in fact, risen more vigorously than those paid by the central, regional and local authorities; this is attributable to the fact that average earnings in the lower pay grades, which are more strongly represented in the Railways and Post Office, have been raised fairly steeply in recent years with the granting of certain basic amounts in addition to the all-round pay increases. In the public service as a whole, therefore, incomes (including employers' social security contributions and voluntary social payments) rose by roughly 8.5% per annum, and thus at virtually the same rate as incomes in the rest of the economy.

Transfers to retired established employees and the surviving dependants of established staff rose less, according to the financial statistics, than the wages and salaries paid to active employees. In 1971 such pensions accounted for no more than 17% of the central, regional and local authorities' total personnel expenditure, compared with 19.5% in 1961.⁷ There were two determining

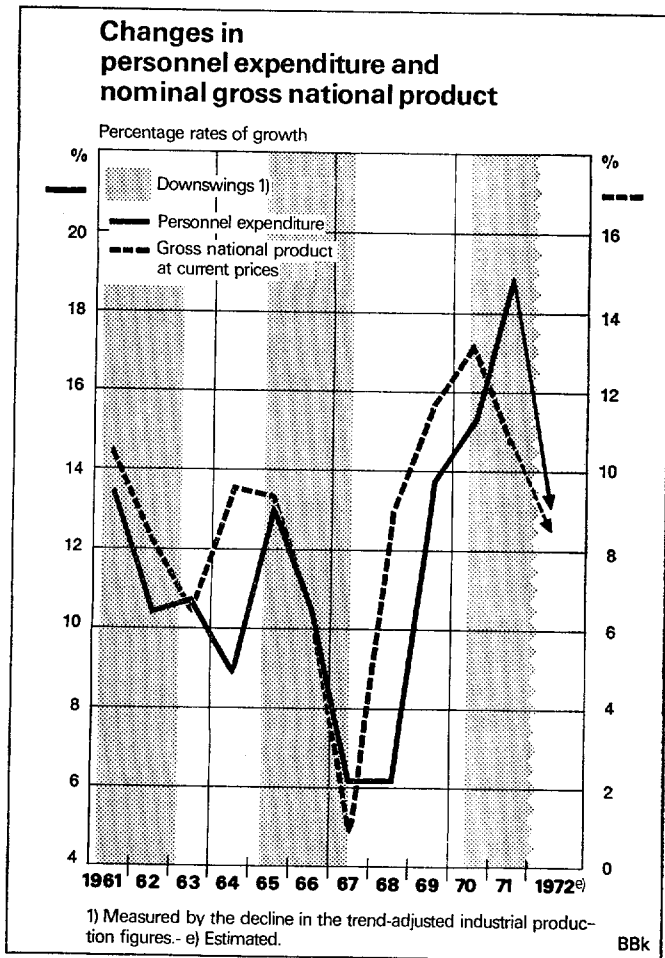
⁷ The breakdown of wages and salaries by established employees and unestablished wage earners and salary earners is so far available only up to 1968, so that the relation between pension payments and established employees' pay cannot be examined up to 1971, as would have been desirable for the purposes of the present analysis.

factors: firstly, pensioners as a rule no longer benefit from income rises accorded to active employees as a result of upgrading, bonuses, etc., even though pension payments are adjusted to current increases in established employees' pay without a time lag; secondly, it must be borne in mind that, according to the partial figures available, the number of pensioners, though rising over the past decade, has not grown to the same extent as the number of active employees. It is partly because of the considerable increase in staff that the tendency towards a deterioration in the relation between working persons and pensioners – a tendency observable throughout the economy – has not manifested itself in the public service.

Change in personnel expenditure in the course of the business cycle

Its very amount (1971: roughly DM 73 billion, or nearly a tenth of the national product) renders central, regional and local authorities' personnel expenditure a significant factor in economic policy. Any change in such spending influences overall demand through the use to which government employees put their income. Of course, it is not possible to make personnel costs move in a pronounced anticyclical manner, e.g. a marked decline in the percentage growth of expenditure during a boom and a corresponding rise during a recession, since the public sector cannot be screened off from the general tendencies of the labour market. A temporary major deceleration in the growth of public service pay would put the government at a disadvantage when seeking to recruit labour; a temporary lead in wage increases during a recession might be understood as an indicator of the wage policy desired by the government, even if this was not intended. In view of the great weight attaching to public authorities' personnel expenditure this inflexibility narrows appreciably the scope for an anticyclical spending policy, because the greater part of the other consumption expenditure is hard to vary on cyclical grounds and because capital expenditure can only be used as an anticyclical instrument to a limited extent in view of the urgent need for public amenities. Hence, the main emphasis of any anticyclical financial policy must necessarily be on the receipts side.

However, in the shaping of public service income policy cyclical aspects cannot be ignored, since the collective agreements and established employees' pay legislation of the central, regional and local authorities are not only of great weight in themselves; besides the fact that the movement of the wages and salaries of central, regional and local authorities' staff is considered a guideline by the rest of the public sector (employing about 1.2 million persons), pay rises in some respects have a prejudicial effect on earnings in other branches of the economy. If it were possible somewhat to mitigate the



cyclical fluctuations in public service pay, this would have a stabilising impact on the entire economy.

On the evidence of personnel expenditure over the past ten years, changes in such expenditure – as in wages paid in the private sector – mostly followed the growth in the national product with a lag of about one year (see the above chart). As a rule the increase in personnel costs reached its cyclical peak at a time when prices, which follow cyclical fluctuations in production and employment with a similar time lag, were also rising particularly fast. On the other hand, the smallest increase in personnel costs was always in the initial phase of a boom.

During the last two cycles the wages and salaries paid by central, regional and local authorities mostly increased not only faster than the gross national product but also faster than aggregate domestic income from employment. During the last cycle (1966 to 1971) the average annual rise in the income of central, regional and local authorities' employees amounted to 12.1%, but that in the economy as a whole to only 10.1%. The acceleration in the expansion of public service pay was predominantly due to the trend in 1967 and 1971, years which were characterised by rather divergent economic conditions. In the intervening three years the income

payments of the central, regional and local authorities took a largely parallel course to gross domestic income from employment (see the table on page 22).

Although in 1967 – the year of recession – there was a relatively steep rise in public service pay (an appropriate rise from the standpoint of anticyclical policy), it was mainly due to the central, regional and local authorities increasing their staff, whereas the private sector cut down its labour force. The fact that per capita actual earnings also increased slightly faster in the public service than in the economy as a whole was attributable to agreements reached as long ago as 1966 and to the usual structural improvements rather than to a deliberate anticyclical income policy.

In 1971 – for the second time in the last cycle – public service pay differed markedly from the trend in the overall economy. The wages and salaries paid by central, regional and local authorities increased much more than the personnel costs in the private sector. Central, regional and local authorities' personnel expenditure rose in that year by 19%. One factor contributing to this cost explosion was the increase in the number of employees (by roughly 4.5% in the case of full-time employees). Another factor was the growth of 14.5% in average actual earnings – 2.5 percentage points more than in the economy as a whole. An important part was played by the fact that in addition to the all-round wage and salary increases there were a number of extra payments whose financial consequences appear to have surprised even the central, regional and local authorities themselves.⁸ Even supposing government employees had fallen behind in the matter of income at that time, the leeway was obviously made up in full in a phase of the cycle already characterised by substantial price increases.

Prospects for 1972 and medium-term perspectives

In 1972 the growth rate of personnel expenditure will be distinctly lower than last year. For the Federal and Länder Governments it may be estimated at about 12% for the first five months of the year, and a similar rate may be assumed up to the end of the year. The settlements in the metal industry signalled a return to a more moderate wage policy, and the subsequent agreement for the public service clearly pointed in the same direction; that agreement was taken as a guideline in immediately following wage negotiations. From the beginning of the year basic wages and salaries in the public service and locality allowances have been raised by 4% across the board; in addition, a basic amount of DM 30 per month and employee has been granted. On aggregate, this represents an average rise of 6.5% in wages and salaries. Together with income increases laid down in earlier settlements and legislation,⁹ per capita actual earnings in the public service (including Railways and

⁸ The collective agreement and the established employees' pay legislation provided for an all-round increase of 7% plus DM 27 plus the lifting of the income limit in respect of payments for personal asset formation. Additional burdens were caused by the raising of the Christmas bonuses to two thirds of monthly wages or salaries, the further increase in wages in connection with the introduction of monthly wage payments, and the

granting of bonuses initiated by the Länder Governments and adopted by the Federal Government as from May 1971 (the first stage).
⁹ Such burdens result specifically from the raising of the bonuses granted to wage and salary earners employed by the Länder Governments and local authorities and (from July) to employees of the Federal Government, and from the last stage of the transition to monthly wages in the case of wage earners.

Post Office) will mount by an estimated 10% during 1972. Since this increase is about twice as high as the expected rise in the cost of living, the average real income of government employees will go up perceptibly, although there may be large deviations from this average rate in individual cases. Incidentally, the central, regional and local authorities do not appear to be increasing their staff to the same extent as last year.

From a macro-economic point of view it would be desirable for further wage and salary increases in the public service to be reduced to a level more consonant with stability. It would after all be in the interest of the central, regional and local authorities themselves to check the future expansion in personnel costs; judging by past experience, in an inflationary process the government — owing to its specific demand structure — is far more affected than the private sector.¹⁰ Besides, even if the value of money were stable a further increase in the burden of personnel costs on public authorities appears unavoidable. For one thing, it may be assumed that in the future public service pay will not lag behind the general trend of incomes; for another, the growth of productivity is comparatively small in the public sector for the reasons stated above. More expansive demand for government services, such as is likely to occur in the field of education and science, would lead to a sustained sharp increase in the number of staff.

The further growth in personnel costs must, of course, also be seen in the context of total public expenditure and receipts. Here it is of special importance that, according to all political statements, capital expenditure is to go up particularly fast. Together with the continued strong growth of personnel expenditure this would mean that the increase in central, regional and local authorities' overall expenditure would quite considerably exceed the expected future growth rate of the gross national product, presumably by an amount notably larger than the estimated rise in government receipts (disregarding tax increases). However, there is only limited scope for widening the central, regional and local authorities' borrowing margins, to finance a growth of that magnitude in expenditure, if the value of money is not to be impaired.¹¹

¹⁰ See also Report of the Deutsche Bundesbank for the Year 1971, pages 79/80.

¹¹ See also "Public authorities' capital expenditure since 1961", loc. cit., pages 17/18.

The balance of payments of the Federal Republic of Germany in 1971

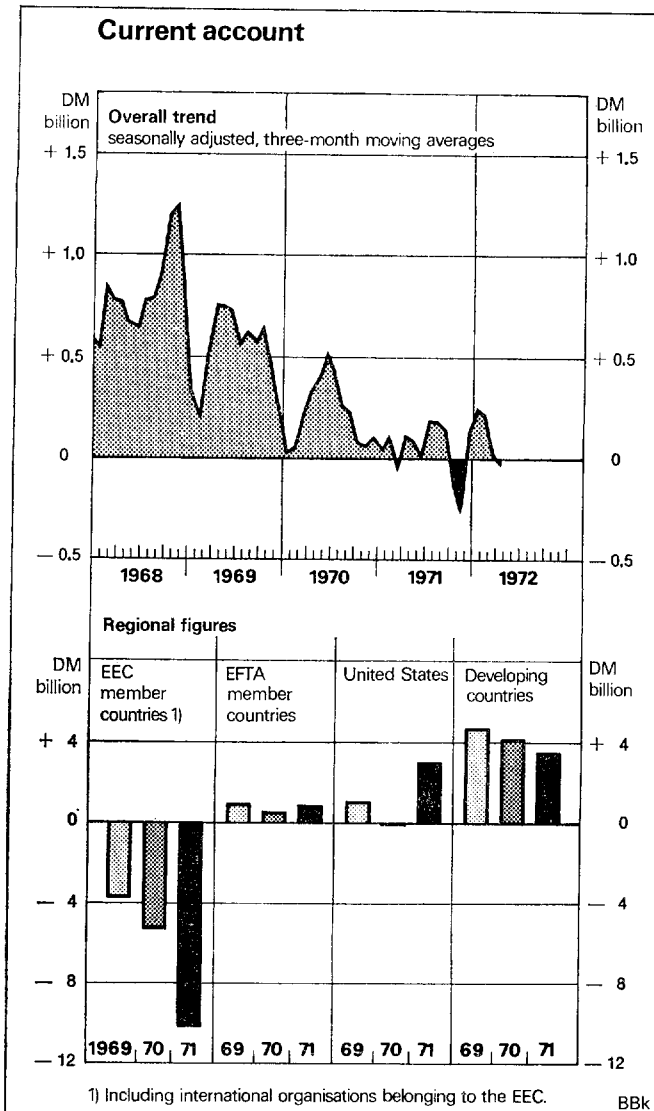
Final results and regional breakdown

Introduction

In this article the provisional data published and discussed in detail in the Report of the Deutsche Bundesbank for the Year 1971 are replaced by the final calculations for 1971. It is now possible, furthermore, to give a regional breakdown of the overall balance of payments. In the classification by *groups of countries* the following transactions are shown separately: transactions with countries of the European Economic Community (EEC), countries of the European Free Trade Association (EFTA), other European industrial countries, industrial countries outside Europe, developing countries, and countries of the Socialist bloc. Figures are also given for Germany's balance of payments with major *countries*, namely the various trading partners of the European Economic Community plus the United States and the United Kingdom. Finally, separate data are furnished on transactions between the Federal Republic of Germany and international organisations.

The corrections which had to be made to the figures quoted in the Annual Report were relatively small. Mainly owing to belated returns in respect of certain service items, the surplus on current account (transactions in goods and services and transfer payments) increased slightly – to almost DM 600 million, instead of some DM 400 million according to the provisional calculations. On the other hand, net long-term capital imports had to be adjusted from originally DM 6.6 billion to DM 6.3 billion, on account of belated returns in respect of foreign direct investment in Germany. The figures on recorded short-term capital transactions, which showed net capital imports of DM 0.8 billion in 1971, did not have to be changed. All in all, the surplus on all recorded current and capital transactions with the rest of the world had to be adjusted from DM 7.9 billion according to the provisional calculations to DM 7.7 billion. By contrast, the surplus of the "balancing item" of the balance of payments, which primarily reflects unrecorded credit transactions together with unrecorded current transactions, grew slightly (from DM 8.5 billion to DM 8.6 billion). The foreign exchange account, finally, shows a surplus of DM 11 billion for 1971, as stated in the Annual Report. The surplus on foreign exchange account in 1971 did not, however, tally with the surplus on all current and capital transactions (DM 16.4 billion, including the "balancing item"), because the monetary reserves rose on account of the allocation of special drawing rights (DM 0.6 billion), and because, above all, the fixing of central rates in December 1971 necessitated a new valuation of the Bundesbank's assets and liabilities denominated in foreign currencies. As a result of this valuation loss, the Deutsche Mark value of the monetary reserves fell by DM 6 billion.

These statistical revisions do not greatly modify the broad outlines of the balance of payments in 1971, as



described and discussed at length in the Bundesbank's Report for 1971. The following pages therefore mainly deal with current and capital transactions between Germany and the principal economic regions of the world.

Regional breakdown of current transactions

Owing to the belated effects of the revaluation of 1969, the gradual new revaluation of the Deutsche Mark from May 1971 onwards and the high level of domestic economic activity in the first half of 1971, the surpluses on Germany's current transactions with the rest of the world declined to DM 0.6 billion in 1971, compared with DM 2.7 billion in 1970. The much smaller current account surplus of 1971 was composed of a surplus of DM 22.2 billion on the balance of trade (f.o.b., that is, excluding transport and insurance costs) and of deficits on services (including transport and insurance costs of imports) and transfer payments totalling DM 21.7 billion.

Regionally, the decline of the current account surplus was caused mainly by a further sharp deterioration of the traditional deficits on current transactions with the EEC trading partners; here the German deficit doubled from DM 5.3 billion in 1970 to DM 10.2 billion in 1971. Germany had a current account deficit in relation to every member of the EEC, the peak amount being DM 4.5 billion in the case of Italy, as a result of large expenditure on travel and the remittances of Italian workers. The deficits in relation to the Netherlands (DM 3.7 billion) and Belgium-Luxembourg (DM 1 billion) were also considerable. The deficit towards France (DM 0.4 billion) was not quite as large, but compared with 1970 and earlier years, in which there had always been large surpluses (e.g. DM 1.9 billion in 1969), the deterioration was substantial. A considerable part of this swing from surpluses to deficits can probably be explained by the various parity changes, which since the summer of 1969 have raised the external value of the Deutsche Mark in relation to the French franc by 30%.

In transactions with the other large trade areas, towards which Germany had current account surpluses, there was mostly a net improvement. It was of particular importance that current transactions with the United States, which in 1970 had on balance been in equilibrium, finished up with a surplus of DM 3 billion in 1971. However, this shift is primarily the consequence of the deterioration in the current account of the U.S. balance of payments in relation to all countries and to this extent cannot be rated as the result of a special competitive lead on the part of the Federal Republic of Germany. Germany's surpluses in relation to the EFTA countries (DM 0.8 billion in 1971), the countries of the Socialist bloc (DM 0.9 billion), and the European industrial countries outside the EEC and EFTA (DM 1.0 billion) were only slightly larger than in 1970. The current account surplus towards developing countries, on the other hand, was somewhat smaller, at DM 3.5 billion, than a year before.

Goods

In spite of the complications resulting for German exporters from the monetary uncertainty during the period of flexible exchange rates and from the internal cost trends, Germany's exports in 1971 increased by almost DM 11 billion (or 9%) to close on DM 136 billion. As in preceding years, supplies to the most important sales areas – the EEC countries, the EFTA countries, industrial countries outside Europe, and developing countries – rose relatively uniformly between about 7 and 10%. Calculated in the currencies of the customer countries, however, expenditure on imports of German products went up much more steeply, for between May 1971 and the realignment in December 1971 the external value of the Deutsche Mark rose in relation to most currencies, in some cases sharply; it was not

Balance of payments of the Federal Republic of Germany

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

Item	All countries			EEC member countries 10			EFTA member countries 11								
	1969	1970	1971	1969	1970	1971	1969	1970	1971						
I. Current account															
1. Goods															
Exports f.o.b. 1	113,528	124,932	135,646	45,415	50,289	54,360	27,617	30,220	32,375						
Imports f.o.b. 1	93,533	103,377	113,507	43,075	48,681	56,238	22,456	23,770	24,038						
Merchandise trade (net)	+ 94	- 83	+ 102	+ 101	- 92	+ 62	+ 440	+ 384	+ 405						
Balance of trade	+20,089	+21,472	+22,241	+ 2,441	+ 1,516	- 1,816	+ 5,601	+ 6,834	+ 8,742						
2. Services															
of which Receipts from foreign troops	+ 5,546	+ 5,756	+ 6,582	+ 596	+ 646	+ 621	+ 981	+ 1,094	+ 1,386						
3. Transfer payments 2															
Private	- 4,049	- 5,332	- 6,510	- 951	- 1,178	- 1,339	- 375	- 436	- 522						
Official	- 4,401	- 3,727	- 4,033	- 1,755	- 905	- 798	- 226	- 243	- 357						
Net transfer payments	- 8,450	- 9,059	-10,543	- 2,706	- 2,083	- 2,137	- 601	- 679	- 879						
Balance on current account (1 plus 2 plus 3)	+ 6,226	+ 2,673	+ 584	- 3,672	- 5,280	-10,181	+ 948	+ 547	+ 816						
II. Capital account															
1. Long-term capital 2, 3															
Net German capital investment abroad (increase: -)															
Private	-22,001	- 7,885	- 2,635	- 5,053	- 2,670	- 1,036	- 3,229	- 1,816	- 1,259						
Direct investment	- 2,118	- 2,504	- 2,344	- 796	- 886	- 811	- 399	- 444	- 462						
Portfolio investment	- 9,513	- 2,021	+ 532	- 2,074	- 472	+ 112	- 1,063	- 140	+ 62						
Advances and loans	- 9,993	- 2,954	- 205	- 2,112	- 1,237	- 235	- 1,571	- 1,034	- 604						
Other	- 377	- 406	- 618	- 71	- 75	- 102	- 196	- 198	- 255						
Official	- 1,738	- 2,351	- 2,228	+ 12	- 48	- 46	- 494	- 10	+ 13						
Total	-23,739	-10,236	- 4,863	- 5,041	- 2,718	- 1,082	- 3,723	- 1,826	- 1,246						
Net foreign capital investment in Germany (increase: +)															
Private	+ 769	+ 7,393	+11,250	+ 922	+ 2,459	+ 2,944	- 472	+ 3,499	+ 5,225						
Direct investment	+ 1,377	+ 1,542	+ 2,975	+ 591	+ 372	+ 263	+ 306	+ 92	+ 1,122						
Portfolio investment	- 1,208	+ 1,338	+ 2,008	- 27	+ 933	+ 1,139	- 785	+ 360	+ 607						
Advances and loans	+ 699	+ 4,651	+ 6,356	+ 368	+ 1,164	+ 1,553	+ 54	+ 3,111	+ 3,548						
Other	- 99	- 138	- 89	- 10	- 10	- 11	- 47	- 64	- 52						
Official	- 99	- 105	- 53	- 14	- 4	- 1	- 50	- 28	- 22						
Total	+ 670	+ 7,288	+11,197	+ 908	+ 2,455	+ 2,943	- 522	+ 3,471	+ 5,203						
Net long-term capital	-23,069	- 2,948	+ 6,334	- 4,133	- 263	+ 1,861	- 4,245	+ 1,645	+ 3,957						
Private	-21,232	- 492	+ 8,615	- 4,131	- 211	+ 1,908	- 3,701	+ 1,683	+ 3,966						
Official	- 1,837	- 2,456	- 2,281	- 2	- 52	- 47	- 544	- 38	- 9						
2. Short-term capital 2															
Banks	+ 4,325	+ 7,927	+ 1,174	+ 2,329	- 25	+ 1,660	+ 1,918	+ 2,575	+ 134						
Enterprises 4	- 235	+ 6,454	- 1,383	- 362	+ 2,946	- 635	- 81	+ 2,569	- 671						
Official 5	- 29	- 428	+ 1,038	+ 313	- 937	- 394	+ 46	- 123	+ 88						
Net short-term capital	+ 4,061	+13,953	+ 829	+ 2,280	+ 1,984	+ 631	+ 1,883	+ 5,021	- 449						
Overall balance on capital account	-19,008	+11,005	+ 7,163	- 1,853	+ 1,721	+ 2,492	- 2,362	+ 6,666	+ 3,508						
Balance of all recorded current and capital transactions (I plus II)	-12,782	+13,678	+ 7,747	- 5,525	- 3,559	- 7,689	- 1,414	+ 7,213	+ 4,324						
III. Balance of unclassifiable transactions 5															
	+ 2,520	+ 8,234	+ 8,611	} Not classifiable by region °											
IV. Contra-entries to changes in the central monetary reserves due to the DM revaluation of 1969, the fixing of central rates in 1971, and the allocation of special drawing rights (1970 and 1971) 7															
	- 4,099	+ 738	- 5,369												
V. Monetary reserves (increase: +) 8, 9															
	-14,361	+22,650	+10,989												

* The regional breakdown does not include Finland and Ireland (Rep.), which do not belong to the EEC, EFTA, or developing countries, nor does it contain the "international organisations". The relevant data are given in the "Regional breakdown of the balance of payments of the Federal Republic of Germany" in the Appendix to this study attached to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, No. 7, July 1972. — ° The foreign exchange balance with a group of countries or a single country can only contain such changes in accounts as result from the settlement of current and capital transactions with that group of countries or country. However, payments between Germany and another country are frequently made in the currency of a third country, above all U.S. dollars;

the Deutsche Mark, too, is increasingly being used for payments between foreigners. Since statistics on such "multilateral payments" are very scanty it has become impossible to allocate changes on foreign currency and non-residents' DM accounts of the Bundesbank and the other banks to current and capital transactions with the various countries. Thus it is no longer possible to classify by region the balancing item of the balance of payments, which with all countries is the difference between the change in the central monetary reserves and the balance of identified current and capital transactions. — 1 Special trade, including supplementary items. — 2 Transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 3 Breakdown of long-term capital transactions by "Direct

Non-European industrial countries			Developing countries			Socialist bloc			Item
1969	1970	1971	1969	1970	1971	1969	1970	1971	
16,011	17,510	19,330	18,577	20,318	22,288	4,247	4,714	5,376	I. Current account
14,691	16,403	17,201	9,079	9,846	11,004	3,270	3,670	4,054	1. Goods
-- 639	-- 921	-- 1,076	+ 460	+ 629	+ 640	-- 275	-- 103	+ 43	Exports f.o.b. 1
									Imports f.o.b. 1
									Merchandising trade (net)
+ 681	+ 186	+ 1,053	+ 9,958	+11,101	+11,924	+ 702	+ 941	+ 1,365	Balance of trade
+ 3,415	+ 2,781	+ 4,708	-- 1,682	-- 2,304	-- 2,796	-- 137	-- 273	-- 272	2. Services
+ 3,969	+ 4,016	+ 4,575	--	--	--	--	--	--	of which Receipts from foreign troops
-- 192	-- 209	-- 203	-- 2,473	-- 3,443	-- 4,381	-- 47	-- 57	-- 58	3. Transfer payments 2
-- 786	-- 882	-- 946	-- 1,109	-- 1,266	-- 1,272	-- 59	-- 72	-- 93	Private
									Official
-- 978	-- 1,091	-- 1,149	-- 3,582	-- 4,709	-- 5,653	-- 106	-- 129	-- 151	Net transfer payments
+ 3,118	+ 1,876	+ 4,612	+ 4,694	+ 4,088	+ 3,475	+ 459	+ 539	+ 942	Balance on current account (1 plus 2 plus 3)
									II. Capital account
									1. Long-term capital 2, 3
									Net German capital investment abroad (increase: --)
-- 7,897	-- 1,756	+ 430	-- 3,774	-- 1,150	-- 501	-- 38	-- 145	-- 409	Private
-- 399	-- 506	-- 522	-- 521	-- 669	-- 548	-- 0	-- 0	--	Direct investment
-- 4,253	-- 867	+ 35	-- 1,098	-- 79	+ 225	+ 0	-- 0	-- 15	Portfolio investment
-- 3,193	-- 351	+ 981	-- 2,098	-- 302	+ 18	-- 38	-- 145	-- 394	Advances and loans
-- 52	-- 32	-- 64	-- 57	-- 100	-- 196	-- 0	-- 0	-- 0	Other
-- 261	-- 1,100	-- 686	-- 995	-- 1,085	-- 1,260	-- 35	-- 100	+ 30	Official
-- 8,158	-- 2,856	-- 256	-- 4,769	-- 2,235	-- 1,761	-- 73	-- 245	-- 379	Total
									Net foreign capital investment in Germany (increase: +)
+ 397	+ 965	+ 1,518	-- 167	+ 452	+ 1,289	+ 107	+ 24	+ 9	Private
+ 491	+ 942	+ 1,332	-- 12	+ 135	+ 257	+ 0	+ 0	+ 0	Direct investment
+ 68	+ 10	+ 41	-- 459	+ 35	+ 219	-- 0	+ 0	-- 2	Portfolio investment
-- 124	+ 68	+ 165	+ 308	+ 291	+ 818	+ 107	+ 24	+ 12	Advances and loans
-- 38	-- 55	+ 20	-- 4	-- 9	-- 5	-- 0	-- 0	-- 1	Other
-- 34	-- 72	-- 29	-- 1	-- 1	-- 1	--	--	--	Official
+ 363	+ 893	+ 1,489	-- 168	+ 451	+ 1,288	+ 107	+ 24	+ 9	Total
-- 7,795	-- 1,963	+ 1,233	-- 4,937	-- 1,784	-- 473	+ 34	-- 221	-- 370	Net long-term capital
-- 7,500	-- 791	+ 1,948	-- 3,941	-- 698	+ 788	+ 69	-- 121	-- 400	Private
-- 295	-- 1,172	-- 715	-- 996	-- 1,086	-- 1,261	-- 35	-- 100	+ 30	Official
-- 301	+ 2,193	+ 914	+ 157	+ 1,983	-- 572	-- 25	-- 31	-- 528	2. Short-term capital 2
+ 346	+ 777	-- 721	+ 132	+ 137	+ 662	-- 1	+ 26	-- 19	Banks
-- 527	+ 614	+ 1,293	+ 88	+ 7	-- 14	--	--	--	Enterprises 4
									Official 5
-- 482	+ 3,584	+ 1,486	+ 113	+ 2,127	+ 76	-- 26	-- 5	-- 547	Net short-term capital
-- 8,277	+ 1,621	+ 2,719	-- 4,824	+ 343	-- 397	+ 8	-- 226	-- 917	Overall balance on capital account
-- 5,159	+ 3,497	+ 7,331	-- 130	+ 4,431	+ 3,078	+ 467	+ 313	+ 25	Balance of all recorded current and capital transactions (I plus II)
									III. Balance of unclassifiable transactions 6
									IV. Contra-entries to changes in the central monetary reserves due to the DM revaluation of 1969, the fixing of central rates in 1971, and the allocation of special drawing rights (1970 and 1971) 7
									V. Monetary reserves (increase: +) 8, 9

Not classifiable by region 0

investment", "Portfolio investment", "Advances and loans", and "Other" is partly estimated. -- 4 Chiefly granting and use of financial credits. -- 5 Chiefly changes in claims of the Federal Government from advance payments on defence imports and changes in liabilities to the European Communities in respect of "deposit accounts". -- 6 In the balance of payments with "All countries" equal to unidentified current and capital transactions (balancing item), in particular trade credits granted to foreign countries or taken up abroad. -- 7 See footnote 8. -- 8 The foreign exchange balance (= change in the net monetary reserves of the Deutsche Bundesbank) also contains the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due

to the 9.3% DM revaluation of October 27, 1969 and to the fixing of central rates in December 1971, and the increase in monetary reserves owing to the allocation of special drawing rights (January 1970 and 1971). As these changes are not attributable to current or capital transactions, contra-entries have been inserted under item IV to square the overall balance. -- 9 For classification of monetary reserves by category of investment see supplementary table in the Appendix to this study. -- 10 Excluding associated countries and territories, including international organisations belonging to EEC. -- 11 Excluding associated countries and overseas territories.

Foreign trade of the Federal Republic of Germany in 1971, by group of countries and country*

Billions of Deutsche Mark

Group of countries or country	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Change in balance against 1970 ¹
EEC member countries	54.3	56.2	- 1.9	- 3.5
Belgium-Luxembourg	11.6	11.7	- 0.1	- 0.1
France	17.0	16.1	+ 0.9	- 0.6
Italy	11.3	12.3	- 1.0	- 1.5
Netherlands	14.4	16.1	- 1.7	- 1.3
Memorandum item:				
Candidates for membership of EEC ²	11.3	11.3	+ 0.0	+ 1.2
EFTA member countries	32.4	24.0	+ 8.4	+ 1.9
of which				
United Kingdom	6.0	8.4	- 2.4	+ 0.9
Other European industrial countries	1.9	1.0	+ 0.9	+ 0.1
United States	13.1	13.1	+ 0.0	+ 1.2
Non-European industrial countries	6.2	4.1	+ 2.1	- 0.2
Developing countries	22.3	11.0	+ 11.3	+ 0.8
in Europe	6.7	3.0	+ 3.7	+ 0.2
overseas	15.6	8.0	+ 7.6	+ 0.6
Socialist bloc	5.4	4.1	+ 1.3	+ 0.3
All countries	135.6	113.5	+ 22.1	+ 0.6

* According to balance of payments statistics (excluding merchanting trade balance). Imports according to selling countries, exports according to purchasing countries. - 1 Minus sign: Increase in deficit, decrease in surplus or shift from surplus to deficit. - 2 United Kingdom, Denmark, Norway (which are still EFTA members), and Ireland. - Discrepancies in the totals are due to rounding.

until the realignment of exchange rates at the Washington monetary conference that the revaluation of the Deutsche Mark was reduced markedly (for example, in relation to the French franc) or eliminated completely (for example, in relation to the Japanese yen).

The differences in the trends in exports were mainly determined by the economic conditions in the customer countries, but naturally also by the exchange rate relationships. Exports to the United States, for example, where the economic upswing gained strength towards the end of the year, grew by some 15% in spite of the revaluation of the Deutsche Mark and the import surcharge in the United States; a considerable part of this increase was due not only to the economic upswing but also to the fact that the U.S. business community lost market shares to foreign competitors on account of the overvaluation of the dollar. There was also an above-average rise in 1971 in sales of German goods in Belgium-Luxembourg, Austria, the United Kingdom, and the countries of the Socialist bloc, whereas Italy and Sweden purchased hardly more German products in 1971 than they had done a year before (together + 1½%). All in all, the regional sales structure of German exports changed little. The most important purchaser of German products was again the European Economic Community, with a share of some 40% in Germany's total exports. The export shares of the other countries, too, remained more or less constant; the

share of the Eastern countries in overall exports (4%, excluding deliveries in trade with the German Democratic Republic) continued to be relatively small.

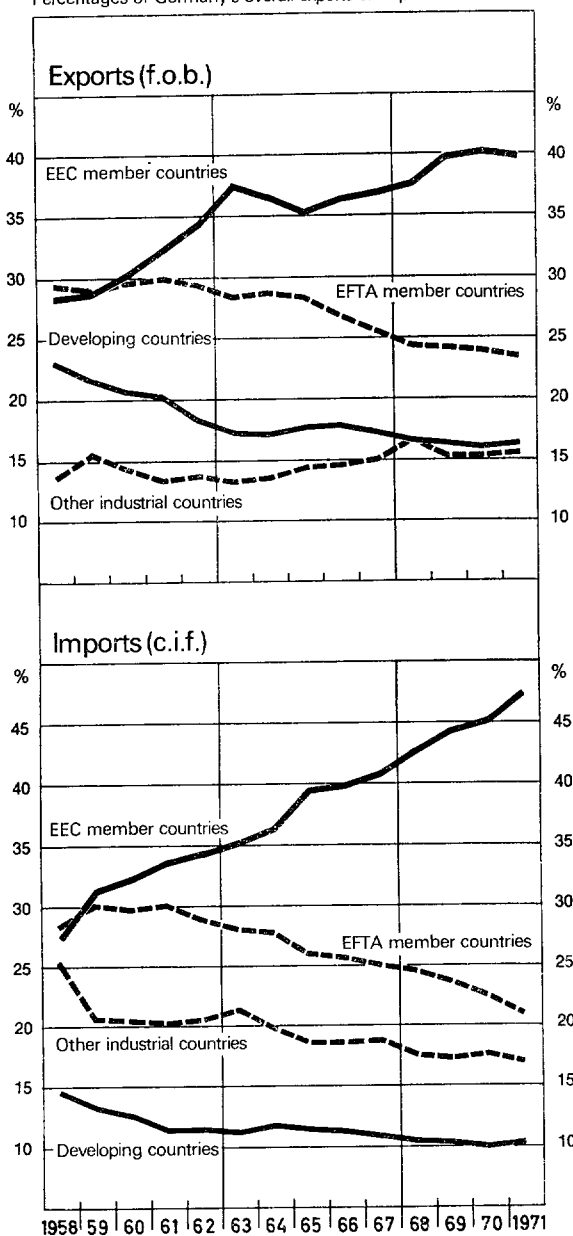
Germany's imports of goods in 1971 (in f.o.b. terms, that is, excluding freight and insurance charges) rose by one tenth to DM 113.5 billion.¹ In 1971 Germany imported more goods from all major trade areas than a year before, but the regional pattern was affected by a change (due mainly to cyclical factors) in the merchandise structure of imports: the additional demand concentrated on finished industrial consumer and capital goods, which stem primarily from neighbouring countries, whereas imports of semi-finished goods and raw materials, most of which come from overseas, declined in absolute terms. Furthermore, in 1971 foreign products were bought on a much larger scale than before from the countries in which they were produced; in other words, the merchanting trade function of some countries was reduced.

The steepest rise in 1971 was in imports from EEC trading partners, which went up by 15½% to over DM 56 billion, so that now half of Germany's imports are bought from the countries of the Community. The concentration of imports — like exports — on this economic area is, of course, largely due to the fact that since mid-1968 the commercial exchange of goods within the Community has been completely free from customs duties and other charges. If the four candidates for membership of the EEC (Denmark, the United Kingdom, Ireland, and Norway) are included, almost 60% of all German imports in 1971 were purchased from the enlarged Community (40% in 1958). On the exports side, the share of "the Ten" in 1971 came to almost 50% (40% in 1958). In 1971 German importers purchased DM 24 billion (f.o.b.) of goods in the EFTA countries, the second most important supplying region for foreign products; this was hardly more than in 1970. This stagnation was partly due to the fact that the merchandise structure of the goods offered by the European Free Trade Association did not correspond to the German demand structure for foreign products in 1971 as closely as the merchandise structure of the EEC countries. Furthermore, it was of some importance that in 1971 goods produced in other regions were purchased via EFTA countries in smaller quantities than before. Even so, in 1971 such "indirect imports" came to over DM 9 billion (c.i.f.), or more than one third of all imports from the EFTA region. Goods originating in other countries are primarily imported via the United Kingdom, the traditional intermediary for important world market commodities; in 1971 such imports totalled DM 5.5 billion (almost 60% of all products purchased in the United Kingdom), and consisted mainly of crude oil from the Middle East, Libya and Nigeria. Switzerland, which is also an important intermediary, plays a significant role above all in arranging imports from other industrial

¹ Since, on the annual average, import prices (unit values) were over 1% lower in 1971 than in 1970, mainly as a consequence of the revaluation, imports grew slightly more in quantitative terms, namely by 11%; they thus expanded three times as fast as price-adjusted domestic expenditure (that is, private and public expenditure on consumption and investment).

Regional breakdown of German foreign trade *

Percentages of Germany's overall exports or imports



* According to figures from the official foreign trade statistics. Exports (f.o.b.) recorded by purchasing countries, imports (c.i.f.) recorded by selling countries.

BBk

countries; of the goods purchased by Germany from Switzerland in 1971 (DM 6.9 billion, c.i.f.), 50% were produced in Switzerland and 50% in other countries.

The value of goods purchased in the United States in 1971 was likewise little higher than a year before; these imports grew by only 4% to DM 13 billion (f.o.b.). The rise was, moreover, exclusively due to increased purchases by the Federal Government for defence purposes. If Government imports are disregarded, imports from the United States in 1971 actually declined (by

about 2%), which once more underlines the impaired competitiveness of U.S. products up till the devaluation of the dollar. There was a decrease not only in imports of products which are purchased in the United States but not produced there – such as Chilean copper, Libyan crude oil and Canadian raw materials – but also in purchases of goods produced in the United States – primarily raw materials and semi-finished products.

In the developing countries Germany purchased goods equivalent to DM 11 billion (f.o.b.) in 1971, and thus almost 12% more than a year previously. This reflected, in particular, the large domestic demand for consumer goods, which could largely be met by imports from countries of the Third World where less sophisticated products (for example, textiles) were concerned. In addition, goods equivalent to a further DM 11 billion (c.i.f.), a growth of 4% on 1970, were sold in Germany by the developing countries via intermediaries (mainly the United Kingdom, the United States and Switzerland), so that Germany's total imports from developing countries in 1971 came to almost DM 23 billion (c.i.f.), which was 8½% more than in 1970.

Services

Inclusive of the freight and insurance costs of imports, Germany's deficit on service transactions with the rest of the world in 1971 grew to over DM 11 billion, compared with DM 9.7 billion in 1970. Germany's position as the world's principal "importer" of services becomes even more apparent if receipts from foreign troops, which at DM 6.6 billion in 1971 were DM 0.8 billion larger than in 1970, and expenditure by German government agencies, which came to some DM 1.2 billion in 1971, are disregarded, for the deficit on other services, which are primarily determined by "commercial" factors, soared to DM 16.8 billion in 1971, against DM 14.7 billion in 1970 and DM 10.2 billion in 1969. The most important components of this deficit on commercial service transactions in 1971 were as follows (change in deficit against 1970 in parentheses):

Foreign travel	DM 7.1 billion	(+ DM 1.7 billion)
Transportation and insurance	DM 3.2 billion	(+ DM 0.6 billion)
Commission fees, publicity and trade fairs	DM 2.6 billion	(+ DM 0.1 billion)
Personal services (except remittances of foreign workers)	DM 1.2 billion	(+ DM 0.2 billion)
Licences and patents	DM 0.9 billion	(+ DM 0.1 billion)
Construction investment	DM 0.5 billion	(+ DM 0.1 billion)
Income	DM 0.2 billion	(– DM 0.8 billion)

32 The greatly varying regional distribution of these categories of services (and of the receipts from the troops of allied nations) is largely determined by the regional concentration of service transactions. The additional expenditure on foreign travel primarily benefited Germany's European neighbours. The EEC and EFTA countries received DM 5.6 billion (net) in 1971 through travel with the Federal Republic of Germany; this was DM 1.3 billion, or 30%, more than in 1970. The list of German tourists' destinations was still headed by Austria, which received over DM 2 billion net from German visitors in 1971 (DM 440 million more than in 1970), followed by Italy, which received DM 1.7 billion (+ DM 260 million), and Switzerland, whose receipts grew by DM 300 million to DM 1.1 billion. Besides these traditional destinations, the Netherlands (DM 420 million) and France (DM 260 million) had significant net receipts from German visitors — receipts which rose steeply over the previous year. Spain and Yugoslavia, which according to the guidelines of the Development Assistance Committee (DAC) of the OECD are counted among the European developing countries, also had substantially larger receipts from German visitors in 1971 than a year before. Spain's net receipts grew by DM 240 million (or almost 40%) to DM 850 million, and those of Yugoslavia by DM 110 million (or almost 30%) to DM 500 million, not least because trips to those countries offer the greatest purchasing power advantages as compared with travel at home. The largest growth rates, however, are found in travel with non-European (particularly African) developing countries. Here net expenditure by German tourists almost quadrupled in a period of only two years; the absolute amount involved (just under DM 200 million) is still relatively small, but the sharp expansion in the recent past has shown that the promotion of tourism can quickly raise the foreign exchange receipts of developing countries.

Expenditure on transportation and insurance (DM 3.2 billion net) and on commission fees, publicity and trade fairs (DM 2.6 billion net) involves services which are closely related to Germany's merchandise transactions. The bulk of expenditure on transportation and insurance services goes to countries and regions which specialise in the "exportation" of such services. The EFTA countries, for example, received DM 1.25 billion (net) for transport and insurance; by far the greatest part (DM 0.9 billion) of this amount flowed to the United Kingdom, which has always had a strong position on the international transport and insurance market. A further DM 0.8 billion (net) was spent in the EEC countries, above all in the Netherlands, as a considerable proportion of German foreign trade passes through the ports on the Rhine estuary.

In 1971 Germany had to pay out almost DM 1.2 billion (net) in wages and salaries (wages and salaries to frontier-crossing workers and the like, as distinct from

² The wages and salaries paid gross to foreign frontier-crossing workers and the fees, tantièmes, etc., received by self-employed persons (altogether DM 2.8 billion in 1971), netted against the wages and salaries received by German frontier-crossing workers (DM 1.6 billion in 1971); these wages and salaries are regarded as factor income paid to or received from non-residents and are therefore included in the services account. The remittances of foreign workers mentioned on page 33 (DM 5.3 billion in 1971) comprise only that part of the wages or salaries

Transfer payments to the rest of the world

Millions of Deutsche Mark

Item	1968	1969	1970	1971
Private transfers	3,171	4,049	5,332	6,510
Wage remittances of foreign workers ¹	2,150	3,000	4,300	5,300
to: Italy	850	950	1,150	1,300
Yugoslavia	250	550	950	1,250
Turkey	350	550	900	1,200
Greece	300	400	500	600
Spain	300	350	450	500
Other countries	100	200	350	450
Other transfers	1,021	1,049	1,032	1,210
Official transfers	4,141	4,401	3,727	4,033
Indemnification	1,770	1,515	1,598	1,620
Payments to international organisations	1,559	1,919	964	1,125
of which				
European Communities	(1,148)	(1,460)	(611)	(569)
Other transfers	812	967	1,165	1,288
Total	7,312	8,450	9,059	10,543

¹ Estimated.

the wage remittances of foreign workers included in the transfer payments account).² These amounts chiefly flowed to the countries bordering upon the Federal Republic of Germany. Payments for licences and patents (DM 0.9 billion net) were made mainly to the United States, but also to Switzerland, where major patent broking companies are domiciled.³

Contrary to the dominant tendency in commercial service transactions, the deficit on investment income account went down in 1971 to close on DM 0.2 billion, compared with DM 0.9 billion in 1970. However, the regional changes show highly disparate trends. On the one hand, investment income payments to the EFTA countries (DM 1.7 billion net) and the EEC countries (DM 1.1 billion net) rose considerably (by DM 0.8 billion) owing to the increased foreign debt of German trade and industry — in particular to Euro-money market banks domiciled in London, Zurich and Luxembourg — and the larger foreign holdings of German securities, and also to the larger dividend payments on company shares. On the other hand, the investment income account in 1971 showed a surplus of almost DM 900 million vis-à-vis the United States, whereas a year before there had still been net expenditure of DM 400 million. This shift was mainly due to the fact that the Bundesbank's proceeds from the interest-bearing investment of its monetary reserves in the United States in 1971, at DM 1.8 billion, were twice as large as in 1970. Ultimately, the reason for these conflicting trends in the investment income account with neighbouring countries on the one hand and the United States on the other is that German trade and industry incurred debt on the Euro-money market in 1971 — particularly before the floating of the Deutsche Mark — and consequently had to pay more interest to the lenders domiciled there, whereas

which was remitted to the home countries of the foreign workers; the gross wages paid to foreign workers came to an estimated DM 30 billion in 1971. For the purposes of the balance of payments statistics — and of the National Accounts — it is assumed that foreign workers have the "centre of their economic interest" in Germany. The wages and salaries paid to them are therefore not factor income paid to foreign countries; only their remittances to their home countries (transfers) are relevant to the balance of payments.

the dollars taken up by the Bundesbank in this connection were all invested in the United States.

Transfer payments

The deficit on transfer payments in 1971 went up by DM 1.5 billion to DM 10.5 billion. The most striking feature was the steep rise in wage remittances of foreign workers employed in the Federal Republic of Germany. At DM 5.3 billion,⁴ these remittances were almost one quarter larger than a year before, since the number of foreigners employed in Germany rose on the year by some 300,000 (annual average) to 2.1 million, and since average wages once more increased sharply. The largest amount was, as in previous years, remitted to Italy (DM 1.3 billion). Substantial sums were also transferred to Yugoslavia, Turkey, Greece, and Spain. The other private transfers, consisting primarily of pensions and assistance payments by charitable organisations, amounted to DM 1.2 billion net and were made principally to non-European developing countries and EFTA countries.

Official capital and current transfers in 1971, at DM 4.0 billion (net), were little larger than in 1970 (DM 3.7 billion). The slight increase was due to a contribution of DM 110 million towards the cost of stationing British troops and to larger payments to international organisations (DM 1.1 billion net); slightly more than half of the latter amount was paid to the organisations of the European Communities. Of the indemnification payments, which remained unchanged at DM 1.6 billion, a considerable proportion went to developing countries outside Europe (primarily Israel), to the United States and to the EEC countries. The other official transfers (DM 1.2 billion net), which mainly have the character of assistance payments and social security benefits (pensions), flowed to a great number of countries all over the world, as in previous years.

Regional breakdown of long-term capital transactions

In Germany's long-term capital transactions with the rest of the world there were net capital imports in 1971, for the first time since 1965. They came to DM 6.3 billion, whereas in 1970 DM 2.9 billion of long-term funds had been exported. The shift from capital outflows to capital inflows centred on private transactions, which finished up with net capital imports of DM 8.6 billion in 1971. In the field of official long-term capital transactions, on the other hand, the capital exports continued (DM 2.3 billion, against DM 2.5 billion in 1970).

The bulk of the private long-term capital inflows occurred after the floating of the Deutsche Mark in May 1971, when the repayment of short-term financial credits to foreign countries began and the relative squeeze on liquidity at home encouraged the raising of funds which, by virtue of their original maturity, are statistically regarded as

Regional breakdown of the main sources of private long-term capital imports in 1971 *

Millions of Deutsche Mark; inflow of funds: +

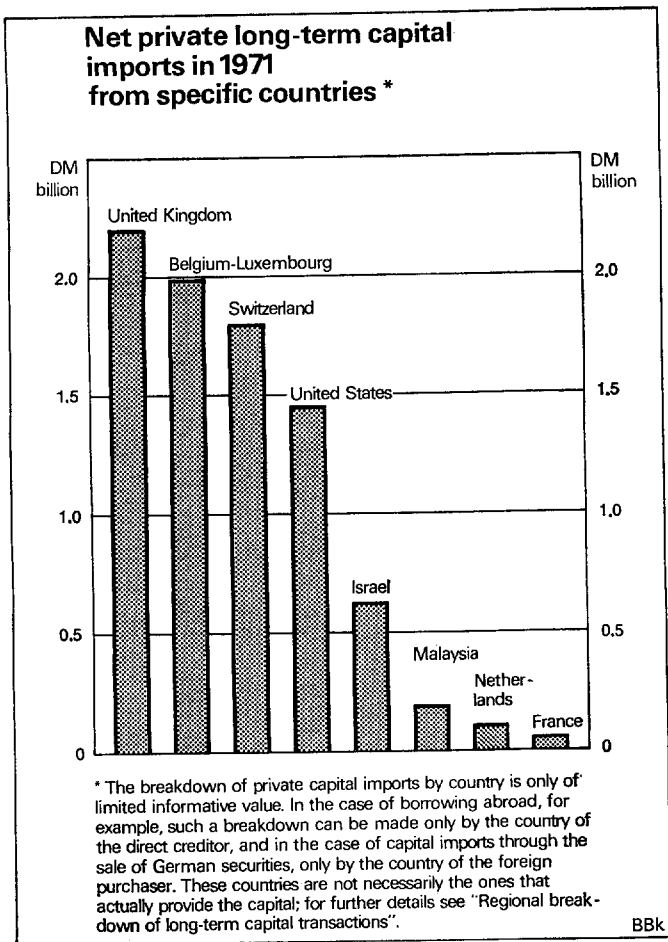
Group of countries or country	Total	Borrowing abroad ¹	Sales of domestic fixed interest securities to non-residents	Sales of domestic equities to non-residents ²
Industrial countries	+ 7,058	+ 5,267	+ 1,470	+ 321
EEC member countries ³	+ 2,692	+ 1,553	+ 974	+ 165
Belgium-Luxembourg	+ 1,992	+ 1,151	+ 714	+ 127
France	+ 278	+ 181	+ 37	+ 60
Italy	- 71	- 75	- 7	+ 11
Netherlands	+ 353	+ 156	+ 230	- 33
EFTA member countries of which:	+ 4,155	+ 3,548	+ 440	+ 167
United Kingdom	+ 1,781	+ 1,622	+ 123	+ 36
Switzerland	+ 2,331	+ 1,926	+ 294	+ 111
United States	+ 90	+ 122	+ 1	- 33
Other industrial countries	+ 121	+ 44	+ 55	+ 22
Developing countries of which:	+ 1,037	+ 818	+ 149	+ 70
Israel	+ 642	+ 525	+ 106	+ 11
Malaysia	+ 154	+ 167	- 13	+ 0
Socialist bloc	+ 10	+ 12	- 3	+ 1
International organisations	+ 259	+ 259	-	-
All countries	+ 8,364	+ 6,356	+ 1,616	+ 392
Memorandum items:				
Other private long-term capital transactions	+ 251			
Official long-term capital transactions	- 2,281			
Total long-term capital transactions	+ 6,334			

* In the case of borrowing abroad the regional breakdown has been made by creditor country, and in the case of capital imports through the sale of German securities it has been made by purchasing country, but these countries are not necessarily the ones that actually provide the capital. - ¹ Equal to the increase in external liabilities owing to borrowing abroad (i.e. not offset against the change in credits granted). - ² Excluding direct investment. - ³ Including EEC organisations.

"long-term", although they may be short-term in their motivation. The statistical classification of private long-term capital transactions by region is only of limited informative value. For capital imports through the sale of domestic securities to non-residents (DM 2 billion in 1971, excluding permanent trade investments through share purchases) and through borrowing on the basis of borrower's note loans (an estimated DM 2.5 billion in 1971) the only breakdown by countries that is possible is the allocation of transactions to the country of residence of the purchaser of the German securities or the country of residence of the creditor of the domestic borrower; it cannot be said where the funds ultimately came from. Even more problematic is the classification by countries of capital inflows deriving from the sale to non-residents of foreign securities held by residents. On the basis of the available statistics, such transactions (in 1971, for example, sales of foreign Deutsche Mark bonds, which amounted to DM 1 billion) can only be broken down according to the issuer's country of residence - and that country need not be identical with the country from which the German seller receives the money. These res-

³ Regarding patent and licence transactions with foreign countries in 1970 and 1971, see the special article in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 5, May 1972, page 23.

⁴ See footnote 2 on page 32.



ervations must be taken into account when considering the particulars given below.

In 1971 German private net capital imports from EFTA member countries were particularly large; they came to DM 4 billion, after some DM 1.7 billion in 1970. These funds were imported almost exclusively from the United Kingdom (DM 2.2 billion) and Switzerland (DM 1.8 billion) – that is, from countries whose banks act as a sort of distribution centre in international capital transactions – and consisted primarily of long-term credits and loans (with original maturities of over one year). New U.K. direct investment in Germany also went up steeply (to DM 920 million, against DM 260 million in 1970), whereas new German direct investment in the United Kingdom was smaller than a year before. Between Germany and the remaining EFTA countries there were, on balance, no special capital movements.

Private long-term capital imports from the member countries of the EEC (including the organisations of the Community) amounted to some DM 1.9 billion (net) in 1971; in 1970 DM 0.2 billion of German capital had been exported to Community countries. Capital imports from Belgium-Luxembourg alone were twice as large in 1971, at DM 2 billion, as in 1970 (DM 0.9 billion). About 50% of this influx of funds from Belgium-Luxembourg was

caused by security transactions, in particular by the sale of German securities (some DM 850 million). German banks maintaining legally independent subsidiaries in Luxembourg had a significant share in these transactions, which had also been conducted in 1970. The likelihood is, as already intimated on several occasions, that domestic banks transferred securities to foreign branches in return for liquid funds, making it possible to procure foreign funds without becoming subject to the minimum reserve requirement. German banks also played an important role in the raising of long-term credits in Belgium-Luxembourg (some DM 1.2 billion in 1971); sales of borrower's notes by domestic banks alone came to DM 0.5 billion. Like security sales, the assignment of a borrower's note issued by a domestic non-bank or another bank does not give rise to an external liability of the assigning institution, as it is only a so-called "exchange of assets". As regards the other EEC countries, the pattern of Germany's capital account varied greatly: whereas long-term funds were imported from the Netherlands and France on a fairly small scale in 1971, Italy received private funds from Germany (DM 320 million).

In long-term capital transactions with industrial countries outside Europe, to which DM 0.8 billion had been exported in 1970, there was an inflow of over DM 1.9 billion in 1971. This was mainly due to transactions with the United States, which in 1971 resulted in DM 1.5 billion (net) of private capital being imported (while in 1970 DM 320 million of long-term funds had been invested in the United States). The main sources of the influx from the United States were the repayments of credits raised earlier in Germany (DM 650 million) and the fact that new direct investment in Germany by U.S. firms increased sharply to DM 1.3 billion in 1971 (DM 1.0 billion in 1970). Furthermore, it was of some importance that residents sold DM 270 million of U.S. fixed interest securities (although – as noted – it is not certain whether these items were in fact repurchased by the United States). This reservation also applies to the classification of the foreign Deutsche Mark bonds sold to non-residents in 1971; they had been floated by Japanese (DM 160 million), Australian (DM 140 million), and Canadian (DM 130 million) issuers.

In relation to developing countries, too, private long-term capital flows reversed their direction. On the one hand, German direct investment in developing countries continued; according to the statistics new direct investment (that is, investment with a substantial German interest) came to DM 550 million in 1971 (DM 670 million in 1970); it must, however, be taken into account that only a minor part of reinvested profits can be recorded statistically and that investments through holding companies domiciled in industrial countries are not included at all. On the other hand, some developing countries, above all Israel and Malaysia, sharply increased their investments in Germany, largely by the acquisition of

the notes of German borrowers and the purchase of German securities. All in all, these transactions caused an inflow of funds amounting to as much as DM 1.0 billion in 1971 (DM 0.3 billion in 1970). This capital inflow, which appears to be contrary to the economic necessities in the world, is the consequence of the efforts of these countries to purchase more Deutsche Mark assets and to substitute them for other external assets. Even after offsetting against German investments in developing countries, there were net capital imports from developing countries totalling DM 800 million in the field of private long-term capital transactions, whereas in 1970 DM 700 million of long-term funds had flowed to that group of countries.

Public authorities, on the other hand, transferred DM 1.3 billion of long-term funds to developing countries in 1971 (DM 1.1 billion in 1970). If, in accordance with the internationally agreed reporting principles of the Development Assistance Committee (DAC) of the OECD, the above-mentioned direct investment in developing countries, guaranteed export credits and technical assistance are included in development aid payments, Germany's total development aid in 1971 came to DM 6.7 billion (DM 5.5 billion in 1970); this represented 0.88% of gross national product and 1.15% of national income. This aid is, however, accompanied – as the aforementioned capital imports from certain developing countries show – by investments in Germany, although this does not permit the conclusion that overall development aid payments are excessive; these investments are, rather, caused by the specific uncertainties of the present international monetary order.

Regional breakdown of short-term capital transactions

Short-term capital movements between Germany and the rest of the world were subject to marked fluctuations in the course of 1971. The trends at the beginning of the year were characterised by large interest-rate and liquidity-induced short-term money inflows from abroad. This phase, which had begun in 1970, became acute in the spring of 1971, when the speculative element in short-term money movements gained increasing strength. The situation changed abruptly with the floating of the Deutsche Mark on May 10, 1971. Money inflows into Germany came to a standstill and during the rest of the year – even during the eruption of the international monetary crisis in August 1971 – they were replaced by money outflows.

Of these money movements, only the transactions of banks and the financial credits of enterprises can be classified by country, and even this can only be done with substantial reservations. Those credit transactions which – like shifts in the terms of payment – are not recorded in detail in the statistics and are therefore reflected in the balancing item of the balance of pay-

Recorded short-term capital transactions with the rest of the world by groups of countries

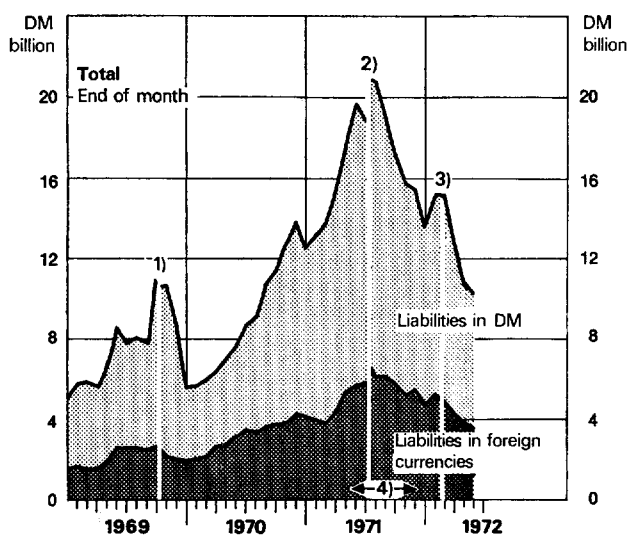
Millions of Deutsche Mark; capital exports: —, capital imports: +

Group of countries or country	Period	Enterprises	Banks	Official	Total
Industrial countries	1970	+ 6,291	+ 4,922	— 446	+ 10,767
	1971 total	— 2,026	+ 2,789	+ 987	+ 1,750
	Jan./May	+ 7,116	— 3,086	+ 937	+ 4,967
	June/Dec.	— 9,142	+ 5,875	+ 50	— 3,217
EEC member countries ¹	1970	+ 2,946	— 25	— 937	+ 1,984
	1971 total	— 635	+ 1,660	— 394	+ 631
	Jan./May	+ 2,682	— 1,504	+ 12	+ 1,190
	June/Dec.	— 3,317	+ 3,164	— 406	— 559
of which: Belgium-Luxembourg	1970	+ 1,571	— 616	+ 25	+ 980
	1971 total	— 416	+ 847	+ 85	+ 516
	Jan./May	+ 1,627	— 473	+ 49	+ 1,203
	June/Dec.	— 2,043	+ 1,320	+ 36	— 667
France	1970	+ 522	+ 275	— 210	+ 587
	1971 total	— 387	+ 528	— 165	— 24
	Jan./May	+ 300	— 115	— 64	+ 121
	June/Dec.	— 687	+ 643	— 101	— 145
Italy	1970	+ 21	+ 262	— 1	+ 282
	1971 total	+ 42	+ 18	— 1	+ 59
	Jan./May	+ 29	— 844	— 9	— 824
	June/Dec.	+ 13	+ 862	+ 8	+ 883
Netherlands	1970	+ 832	+ 116	— 8	+ 940
	1971 total	+ 126	+ 236	+ 3	+ 365
	Jan./May	+ 726	— 280	+ 20	+ 466
	June/Dec.	— 600	+ 516	— 17	— 101
EFTA member countries	1970	+ 2,569	+ 2,575	— 123	+ 5,021
	1971 total	— 671	+ 134	+ 88	— 449
	Jan./May	+ 3,282	— 2,179	+ 33	+ 1,136
	June/Dec.	— 3,953	+ 2,313	+ 55	— 1,585
of which: United Kingdom	1970	+ 829	+ 653	— 85	+ 1,397
	1971 total	— 664	+ 672	+ 85	+ 93
	Jan./May	+ 1,625	— 1,564	+ 23	+ 84
	June/Dec.	— 2,289	+ 2,236	+ 62	+ 9
Switzerland	1970	+ 1,751	+ 1,518	— 35	+ 3,234
	1971 total	— 24	— 250	+ 3	— 271
	Jan./May	+ 1,584	— 413	+ 4	+ 1,175
	June/Dec.	— 1,608	+ 163	— 1	— 1,446
Other industrial countries	1970	+ 776	+ 2,372	+ 614	+ 3,762
	1971 total	— 720	+ 995	+ 1,293	+ 1,568
	Jan./May	+ 1,152	+ 597	+ 892	+ 2,641
	June/Dec.	— 1,872	+ 398	+ 401	— 1,073
of which: United States	1970	+ 735	+ 2,075	+ 622	+ 3,432
	1971 total	— 441	+ 972	+ 1,291	+ 1,822
	Jan./May	+ 1,220	+ 535	+ 906	+ 2,661
	June/Dec.	— 1,661	+ 437	+ 385	— 839
Developing countries	1970	+ 137	+ 1,983	+ 7	+ 2,127
	1971 total	+ 662	— 572	— 14	+ 76
	Jan./May	+ 486	— 289	+ 3	+ 200
	June/Dec.	+ 176	— 283	— 17	— 124
Socialist bloc	1970	+ 26	— 31	—	— 5
	1971 total	— 19	— 528	—	— 547
	Jan./May	— 11	— 175	—	— 186
	June/Dec.	— 8	— 353	—	— 361
International organisations	1970	—	+ 1,053	+ 11	+ 1,064
	1971 total	—	— 515	+ 65	— 450
	Jan./May	—	— 438	+ 23	— 415
	June/Dec.	—	— 77	+ 42	— 35
All countries	1970	+ 6,454	+ 7,927	— 428	+ 13,953
	1971 total	— 1,383	+ 1,174	+ 1,038	+ 829
	Jan./May	+ 7,591	— 3,988	+ 963	+ 4,566
	June/Dec.	— 8,974	+ 5,162	+ 75	— 3,737

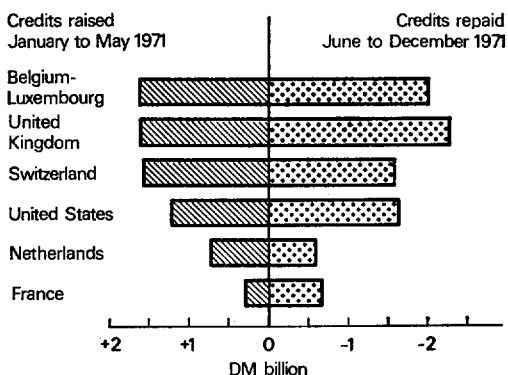
¹ Including international organisations belonging to EEC.

ments cannot be classified at all. These statistically unclassifiable money movements were very large, as may be seen from the balancing item, which showed a surplus (indicative of net capital imports) of over DM 12 billion between January and May 1971 and a deficit (in-

Domestic enterprises' short-term external liabilities arising from financial credits



Financial credits raised and repaid classified by principal creditor countries



1) DM revaluation of Oct. 1969.- 2) Break due to extension of range of reporting enterprises.- 3) Feb. 1972: announcement of cash deposit requirement for certain types of borrowing abroad as from March 1, 1972.- 4) Floating of DM.

BBk

indicative of return flows to foreign countries) of almost DM 4 billion between June and December 1971.

These ebbs and flows were most pronounced in the short-term capital transactions of the enterprises sector. From January to May 1971 German enterprises (including the domestic subsidiaries and branches of foreign firms) raised DM 7.6 billion of short-term financial credits abroad, and from June to December 1971 they repaid almost DM 9 billion to foreign countries. These inflows and outflows concentrated on those European countries in which most banks specialising in Euro-money market transactions are domiciled. However, the statistics only indicate where the direct creditor of the German borrower has his domicile, and not the country from which the funds ultimately stem; but borrowings via several intermediaries are quite a familiar phenomenon on the Euro-money market. According to the statistics (see the

table on page 35) DM 3.3 billion of short-term financial credit was raised in the EFTA member countries between January and May 1971, the United Kingdom and Switzerland each accounting for as much as DM 1.6 billion of that amount. In the remaining months of the year almost DM 4 billion flowed back to the EFTA area, DM 2.3 billion going to the United Kingdom and DM 1.6 billion to Switzerland. The amount of financial credits raised by German enterprises in the EEC countries in the first five months of 1971 was not much smaller; it came to DM 2.7 billion, the major part flowing in from Belgium-Luxembourg (DM 1.6 billion), as in the previous year. Transactions with branches and subsidiaries of German banks in Luxembourg, for which finance was obtained on the Euro-money market, seem to have played a substantial role in the raising of financial credits in Belgium-Luxembourg, just as in long-term capital imports (see page 34). Between June and December 1971 over DM 2 billion of financial credit was repaid to Belgium-Luxembourg. Transactions with the remaining EEC countries were much smaller; the DM 730 million which flowed in from the Netherlands and the DM 300 million which accrued from France in the first five months of 1971 found their way back again after the exchange rate was floated.

The direct raising of financial credits in the United States, too, was considerable; between January and May 1971 DM 1.2 billion was taken up, mainly by German enterprises in which there are substantial U.S. interests. In addition, the United States made a material contribution to the liquidity of the Euro-money market, in that the policy of plentiful and cheap money pursued by the U.S. monetary authorities for cyclical reasons enabled U.S. banks rapidly to repay credits raised earlier on the Euro-money market. As a result, interest rates on the Euro-markets continued to fall sharply, thus encouraging German non-banks to borrow, because, for domestic reasons, the Bundesbank did not keep up with the pace of interest rate reductions primarily dictated by U.S. monetary policy. According to the Bank for International Settlements⁵ borrowing by non-banks in non-U.S. American countries was the most important factor behind the continued expansion of the Euro-money market at the beginning of 1971.

Banks' short-term capital transactions in 1971 were also subject to large fluctuations, although they mainly occurred at the beginning and end of the year and largely seem to have been due to seasonal factors. Over the year banks imported DM 1.2 billion of short-term funds, an amount which was relatively small, not least because of the minimum reserve regulations for external liabilities (instead banks apparently imported even more – formally – long-term funds). All the short-term funds imported by German banks stemmed from industrial countries; banks received DM 1.7 billion from the EEC member countries, including DM 850 million from Belgium-

⁵ See Forty-Second Annual Report of the Bank for International Settlements, page 150.

Luxembourg and DM 530 million from France, and DM 1 billion came in from the United States. The countries of the Socialist bloc and international organisations, on the other hand, each received some DM 0.5 billion from the banking sector; the main reason for the outflows to international organisations was that the Bank for International Settlements withdrew credit balances maintained at German banks. In 1971 banks also exported short-term funds to the developing countries (DM 0.6 billion).

In official short-term capital transactions in 1971 there were, all in all, net capital imports totalling some DM 1 billion, mainly because earlier prepayments to the United States for government imports were reduced by effective imports (which is treated in the balance of payments statistics as a reduction of external claims, that is, as a capital import). An outline of the ebbs and flows in the statistically recorded short-term capital transactions of enterprises and banks in the course of 1971 is given in the table on page 35.

A detailed set of tables to this study, comprising the overall balance of payments since 1950, a breakdown by item (since 1960), and regional balances of payments with the main groups of countries, the various EEC member countries, the United States, and the United Kingdom (since 1968), is contained in: Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, July 1972, No. 7.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	x + 3,891	x + 6,829	+30,949
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+34,531
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	+36,049
1971	+69,484	x - 626	+70,110	x +59,952	x + 601	x +10,158	x - 404	+12,193	x +15,913	- 3,720	x - 2,607	+47,524
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,447
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	+11,419
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 7,094
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,839
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+17,489
1971 1st qtr.	+ 6,077	- 2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,255
2nd qtr.	+16,590	+ 344	+16,246	x +14,028	- 33	x + 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,459
3rd qtr.	+18,960	- 77	+19,037	+16,759	+ 484	+ 2,278	+ 212	- 976	+ 1,781	- 2,757	- 884	+ 9,650
4th qtr.	+27,857	x + 1,519	+26,338	+22,292	+ 277	+ 4,046	- 26	- 4,617	x + 3,301	- 8,118	+ 88	+21,160
1972 1st qtr.	+12,852	- 2,409	+15,261	+12,850	+ 547	+ 2,411	+ 501	+ 9,341	+ 3,177	+ 6,164	- 476	+16,092
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 4,701
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 3,686
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 1,856
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	- 2,539	- 1,241	+ 1,037	+ 2,307
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 2,295
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 1,820
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 2,217
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 2,702
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 1,528
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,415
Nov.	+ 6,878	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	+ 1,100
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	- 4,778	x + 2,784	+ 7,904
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 3,017
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	- 3,732	x + 80	+11,946
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,236
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063
July	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,121	+ 1,831	- 710	- 688	+ 3,601
Aug.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,507	- 626	- 1,881	- 66	+ 3,848
Sep.	+ 7,751	- 421	+ 8,172	+ 7,482	+ 121	+ 690	+ 119	+ 410	+ 576	- 166	- 130	+ 2,201
Oct.	+ 6,283	- 405	+ 6,668	+ 5,589	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,514
Nov.	+ 7,097	+ 585	+ 6,512	+ 5,173	- 77	+ 1,339	+ 111	+ 199	+ 691	- 492	- 73	+ 3,000
Dec.	+14,477	x + 1,339	+13,138	+11,530	- 77	+ 1,608	- 106	- 5,285	x + 2,168	- 7,453	+ 194	+14,646
1972 Jan.	- 686	- 2,019	+ 1,333	+ 252	+ 578	+ 1,081	+ 302	+ 6,959	+ 1,383	+ 5,576	- 515	+ 5,663
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,416	+ 1,821	+ 595	+ 82	+ 5,315
March	+ 8,764	+ 39	+ 8,725	+ 8,087	+ 56	+ 638	+ 68	- 34	- 27	- 7	- 43	+ 5,114
April	+ 7,186	+ 163	+ 7,023	+ 6,298	- 53	+ 725	- 131	+ 354	+ 403	- 49	+ 125	+ 5,725
May p	+ 6,856	- 163	+ 7,019	+ 6,366	+ 172	+ 653	- 1	+ 797	+ 465	x + 332	+ 283	+ 4,494

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

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

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

I. Overall monetary survey

Savings deposits					Bank savings bonds					Bearer bonds outstanding (net)					Capital and reserves 4					IV. Central bank deposits of German public authorities					V. Other influences 5 (including balances on cash deposit special accounts)					VI. Money and quasi-money stock (I plus II plus V less III less IV)					Currency 6 and sight deposits (= money stock)					Sight deposits of domestic non-banks					Time deposits with maturities of less than 4 years (quasi-money)					Period																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Time deposits with maturities of 4 years and over					Savings deposits					Bank savings bonds					Bearer bonds outstanding (net)					Capital and reserves 4					IV. Central bank deposits of German public authorities					V. Other influences 5 (including balances on cash deposit special accounts)					VI. Money and quasi-money stock (I plus II plus V less III less IV)					Currency 6 and sight deposits (= money stock)					Sight deposits of domestic non-banks					Time deposits with maturities of less than 4 years (quasi-money)					Period																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	+ 1,485	+ 20,454	+ 1,569	+ 4,852	+ 2,789	+ 1,189	x - 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	+ 5,524	+ 19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	+ 4,257	+ 19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	x - 8,768	+ 16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970	x + 7,073	+ 26,793	+ 2,135	x + 8,829	x + 2,694	+ 4,203	x - 4,803	+ 25,147	+ 13,423	x + 3,523	+ 9,900	x + 11,724	1971	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+ 10,116	+ 5,096	+ 930	+ 4,168	+ 5,018	2nd qtr.	+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	- 5,754	+ 1,343	+ 592	+ 610	- 18	+ 751	3rd qtr.	+ 1,315	+ 12,628	+ 352	x + 2,752	+ 442	- 793	x + 6,443	+ 13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	4th qtr.	+ 1,208	+ 5,450	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,167	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.	+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,030	+ 10,142	+ 8,267	+ 1,457	+ 6,810	+ 1,875	2nd qtr.	+ 2,418	+ 3,177	+ 415	x + 3,160	+ 480	+ 924	x - 5,084	+ 2,326	+ 2,243	+ 1,044	+ 1,199	+ 83	3rd qtr.	x + 2,436	+ 14,560	+ 675	x + 2,972	+ 517	- 2,359	x + 12,478	+ 16,717	+ 9,253	x + 1,956	+ 7,297	x + 7,464	4th qtr.	+ 1,559	+ 6,152	+ 1,330	+ 6,005	+ 1,046	+ 4,436	- 8,192	- 6,527	- 4,347	+ 124	- 4,471	- 2,180	1972 1st qtr.	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 5,329	- 6,910	- 872	- 6,038	+ 1,581	1969 Jan.	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	x - 370	+ 1,022	+ 604	+ 765	- 161	+ 418	Feb.	- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	- 736	+ 391	+ 100	+ 291	- 1,129	March	+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,949	+ 794	+ 252	+ 542	+ 1,155	April	+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 7,837	+ 3,116	+ 361	+ 2,755	+ 4,721	May	+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 1,613	+ 1,298	+ 418	+ 880	- 2,911	June	+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 110	+ 389	+ 486	- 97	- 279	July	+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 1,861	+ 1,172	+ 6	+ 1,166	+ 689	Aug.	+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	x - 811	+ 3,112	- 39	- 237	+ 198	+ 3,151	Sep.	+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,015	+ 87	+ 121	- 34	+ 928	Oct.	+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 2,464	+ 5,314	+ 1,346	+ 3,968	- 2,850	Nov.	+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x + 10,289	+ 2,858	- 253	- 644	+ 391	+ 3,111	Dec.	+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March	+ 364	+ 471	+ 179	x + 649	+ 368	- 1,785	x - 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May	- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,304	+ 1,510	- 176	+ 1,686	+ 794	June	+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,934	+ 1,118	+ 1,561	- 443	+ 2,816	July	+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	- 155	- 559	+ 404	+ 764	Aug.	+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 3,200	- 371	- 392	+ 21	- 2,829	Sep.	+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x - 2,376	+ 1,068	+ 18	- 28	+ 46	+ 1,050	Oct.	+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.	+ 143	+ 10,186	+ 186	x + 1,202	+ 229	+ 512	x + 10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.	+ 414	+ 1,808	+ 369	x + 536	+ 109	+ 947	x - 6,422	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.	+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	+ 202	+ 1,259	+ 81	+ 339	+ 182	+ 1,492	- 4,824	- 3,169	+ 472	- 318	+ 790	- 3,641	June	+ 1,254	+ 756	+ 155	+ 1,256	+ 180	- 1,781	- 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	- 677	July	+ 822	+ 1,682	+ 139	x + 1,147	+ 58	+ 473	x + 1,289	+ 635	+ 126	- 577	+ 703	+ 509	Aug.	+ 342	+ 739	+ 121	+ 757	+ 242	+ 2,232	- 4,063	- 335	- 586	- 175	- 411	+ 251	Sep.	+ 664	+ 1,579	+ 196	+ 1,041	+ 34	- 1,651	x - 1,534	+ 3,155	+ 910	+ 153	+ 757	x + 2,245	Oct.	+ 496	+ 1,370	+ 168	+ 881	+ 85	- 495	+ 1,988	+ 6,779	+ 6,091	+ 952	+ 5,139	+ 688	Nov.	x + 1,276	+ 11,611	+ 311	+ 1,050	+ 398	- 213	x + 12,024	+ 6,783	+ 2,252	x + 851	+ 1,401	+ 4,531	Dec.	+ 238	+ 2,465	+ 531	+ 2,053	+ 376	+ 1,733	- 5,975	- 7,098	- 7,809	- 1,499	- 6,310	+ 711	1972 Jan.	+ 762	+ 2,425	+ 428	+ 1,411	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	+ 559	+ 1,262	+ 371	+ 2,541	+ 381	+ 2,143	- 2,714	- 1,241	+ 2,621	+ 1,729	+ 892	- 3,862	March	+ 660	+ 2,602	+ 191	+ 1,980	+ 292	- 1,318	+ 255	+ 3,388	+ 2,635	+ 424	+ 2,211	+ 753	April	+ 800	+ 1,877	+ 146	+ 1,424	+ 247	- 644	x + 156	+ 3,959	+ 656	- 49	+ 705	+ 3,303	May p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Domestic non-banks total	Total			
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Domestic non-banks total	Enterprises	
			Total	Public authorities				Securities	Special credits	Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds					Securities
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits										Equalisation claims
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267				
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744				
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879				
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804				
1968 Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545				
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948				
1970 Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884				
1970 Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542				
1971 Jan.	656,203	524,572	10,934	10,529	1,300	159	387	8,683	224	181	513,638	430,113				
1971 Feb.	664,327	527,613	10,220	9,930	751	109	387	8,683	160	130	517,393	433,537				
1971 March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389				
1971 April	679,282	535,096	10,214	9,608	302	236	387	8,683	—	606	524,882	439,988				
1971 May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369				
1971 June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450				
1971 July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071				
1971 Aug.	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	460,727				
1971 Sep.	713,032	566,811	10,017	9,167	320	123	41	8,683	238	612	556,794	468,209				
1971 Oct.	720,497	573,094	9,612	8,981	159	98	41	8,683	138	493	563,482	473,798				
1971 Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	478,971				
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567				
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819				
1972 Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	242	589,734	495,330				
1972 March	765,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	503,417				
1972 April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715				
1972 May p	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081				

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ")										Sight deposits and special deposits of public authorities with Bundesbank	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Currency (excluding banks' cash balances) 5	Sight deposits			Total	Enterprises and individuals 6	Public authorities (excluding central bank deposits)	Enterprises and individuals			Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enterprises and individuals 6	Public authorities (excluding central bank deposits)								
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—		
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—		
1968 Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—		
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—		
1970 Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
1970 Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,006	4,242	66,837	50,746	16,091	30,104	7,673	—		
1971 Feb.	664,327	169,488	101,769	35,707	66,062	61,399	4,663	67,719	50,759	16,960	30,951	8,510	—		
1971 March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	—		
1971 April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	16,786	31,601	10,690	—		
1971 May	692,637	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,919	18,063	32,500	10,872	—		
1971 June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	—		
1971 July	699,036	181,513	112,849	39,208	73,641	69,033	4,608	68,664	52,620	16,044	30,008	10,583	—		
1971 Aug.	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,058	—		
1971 Sep.	713,032	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	—		
1971 Oct.	720,497	185,153	113,299	38,809	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	—		
1971 Nov.	728,096	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	—		
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—		
1972 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,862	—		
1972 Feb.	756,231	193,309	114,554	38,687	75,867	70,702	5,165	78,755	61,777	16,978	39,426	13,222	—		
1972 March	765,775	192,068	117,175	40,416	76,759	72,120	4,639	74,893	59,080	15,813	33,996	15,365	22		
1972 April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312		
1972 May p	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177		

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

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

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

and individuals									Public authorities				External assets			End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4					
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.				
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.				
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10				
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1969 Dec.				
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1970 Dec. 11				
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 11				
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796					
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	106,991	53,167	53,824	24,640	1971 Jan.				
113,822	307,085	12,630	83,856	2,807	65,436	7,687	7,926	111,283	56,119	55,164	25,431	Feb.				
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	March				
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	April				
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,922	71,166	55,756	26,539	May				
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	June				
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	July				
120,642	327,078	13,007	87,895	3,110	69,784	7,348	7,653	118,507	63,674	54,833	26,365	Aug.				
123,783	331,298	13,128	88,585	2,972	70,488	7,467	7,658	119,094	64,452	54,642	27,127	Sep.				
125,114	335,125	13,559	89,684	3,346	71,242	7,436	7,660	120,435	65,195	55,240	26,968	Oct.				
127,248	338,241	13,482	91,023	3,262	72,546	7,547	7,668	119,987	65,799	54,188	27,918	Nov.				
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	Dec.				
129,528	347,308	13,983	93,712	3,674	74,787	7,743	7,508	118,825	64,368	54,457	34,622	1972 Jan.				
130,727	350,707	13,896	94,404	3,588	75,435	7,874	7,507	122,374	66,788	55,586	35,017	Feb.				
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	March				
137,837	357,979	13,899	95,767	3,364	77,067	7,811	7,525	121,979	67,020	54,959	31,618	April				
139,747	362,263	14,071	96,420	2,987	78,035	7,810	7,528	122,896	67,218	55,678	32,399	May p				

Liabilities to domestic non-banks for long-term deposits, savings deposits, bearer bonds outstanding and capital and reserves (monetary capital)									External liabilities				End of month
Total	Domestic non- banks, total	Enter- prises and individ- uals 6	Public authori- ties	Bank savings bonds	Savings deposits	Bearer bonds out- standing (net) 7	Capital and reserves 8	Total	Deutsche Bundes- bank 9	Banks	Excess of inter- bank liabilities	Other liabilities	
240,024	67,996	4,963	63,033	-	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
265,176	74,047	5,396	68,651	-	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
288,973	76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
319,785	77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
321,880	84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	1969 Dec.
356,067	90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	1970 Dec. 11
393,426	94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	1970 Dec. 11
393,426	94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	11,539	32,483	
397,185	95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.
400,783	95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	Feb.
403,378	95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	March
406,219	96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	April
408,843	96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,974	4,432	33,542	14,899	37,393	May
410,906	96,923	16,981	79,942	6,241	212,547	65,865	29,330	33,668	4,167	29,501	14,453	42,881	June
414,507	98,177	17,370	80,807	6,396	213,303	67,121	29,510	33,823	3,705	30,118	15,624	42,986	July
418,219	98,999	17,511	81,488	6,535	214,985	68,132	29,568	34,410	3,460	30,950	15,591	42,508	Aug.
420,420	99,341	17,672	81,669	6,656	215,724	68,889	29,810	34,587	3,662	30,925	17,970	44,954	Sep.
423,934	100,005	17,845	82,160	6,852	217,303	69,930	29,844	35,659	3,963	31,696	17,377	46,737	Oct.
426,934	100,501	17,884	82,617	7,020	218,673	70,811	29,929	35,012	3,876	31,136	17,024	46,052	Nov.
441,646	101,843	18,473	83,370	7,331	230,284	71,861	30,327	41,023	4,233	36,790	14,530	36,954	Dec.
447,309	102,081	18,829	83,252	7,862	232,749	73,914	30,703	38,097	4,815	33,282	16,260	41,688	1972 Jan.
452,624	102,843	19,382	83,461	8,290	235,174	75,325	30,992	39,230	5,414	33,816	16,248	41,598	Feb.
457,738	103,402	19,684	83,718	8,661	236,436	77,866	31,373	39,469	5,496	33,973	17,279	43,834	March
463,463	104,062	20,148	83,914	8,852	239,038	79,846	31,665	38,515	5,270	33,245	16,423	40,171	April
467,957	104,862	20,570	84,292	8,998	240,915	81,270	31,912	38,048	5,003	33,045	15,296	41,645	May p

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

interests in domestic banks. — 9 Including mobilisation paper sold to foreigners. — 10 See footnote 7. — 11 The difference between the two December 1970 lines is due to the merger of several institutions

in the Norddeutsche Landesbank Girozentrale. — p Provisional.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors										II. Credit policy factors		
	Total	Cur- rency 1 (In- crease: -)	Non-banks' net balances with Bundesbank (Increase: -)			Public authorities' money market indebt- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)	
			Total	Federal and Lander Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank					
Changes have been calculated from the averages of the four bank week return dates in the month													
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	-	
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 6,007	+ 2,436	- 4,709	- 472	-	
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	-	
1971	+ 6,146	- 3,614	- 4,473	- 4,724	+ 251	- 1,695	+ 15,676	+ 14,783	+ 252	- 9,264	- 5,645	-	
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	-	
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	-	
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	-	
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	-	
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	-	
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	-	
3rd qtr.	- 590	- 486	+ 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	-	
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	-	
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	-	
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	-	
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	+ 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	-	
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	-	
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	-	
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	-	
3rd qtr.	- 4,910	- 1,385	- 109	+ 70	- 179	- 381	- 3,455	- 2,493	+ 420	+ 421	+ 1,102	-	
4th qtr.	+ 1,049	- 2,516	+ 2,898	+ 2,544	+ 354	- 868	+ 1,438	+ 2,556	+ 97	+ 1,475	+ 1,993	-	
1972 1st qtr.	+ 1,571	+ 1,510	- 5,099	- 5,165	+ 66	- 582	+ 5,923	+ 4,427	- 181	- 1,183	+ 1,642	- 22	
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	-	
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,889	- 572	+ 244	+ 588	+ 620	-	
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	-	
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 183	- 7	-	
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	-	
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	-	
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	-	
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	- 1,173	- 421	- 1,216	- 1,549	-	
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	-	
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	-	
Nov.	+ 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	-	
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,368	- 4,557	+ 1,309	+ 1,830	+ 1,674	-	
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	-	
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	-	
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	-	
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	-	
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	-	
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	-	
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	-	
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	-	
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	-	
Oct.	+ 3,811	+ 50	- 14	+ 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	-	
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	-	
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	-	
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	-	
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	- 396	+ 254	+ 398	-	-	
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	- 477	-	
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	-	
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	-	
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	-	
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	-	
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	-	
Sep.	- 1,914	+ 444	- 2,968	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	-	
Oct.	+ 1,305	- 103	+ 219	- 93	+ 312	- 458	+ 1,192	+ 743	+ 455	- 1,098	+ 25	-	
Nov.	+ 1,089	- 85	+ 1,486	+ 1,242	+ 244	- 147	- 342	+ 549	+ 177	+ 2,738	+ 2,627	-	
Dec.	- 1,345	- 2,328	+ 1,193	+ 1,395	- 202	- 263	+ 588	+ 1,264	- 535	- 165	- 659	-	
1972 Jan.	+ 3,628	+ 1,554	- 407	- 544	+ 137	- 390	+ 3,321	+ 2,321	- 452	+ 861	+ 1,307	-	
Feb.	+ 665	+ 927	- 1,980	- 1,988	+ 6	- 159	+ 2,147	+ 1,876	- 270	+ 607	+ 489	-	
March	- 2,720	- 971	- 2,712	- 2,635	- 77	- 33	+ 455	+ 230	+ 541	- 2,651	- 154	-	
April	+ 1,051	- 946	+ 1,093	+ 777	+ 316	+ 49	+ 521	+ 267	+ 334	- 616	+ 3	- 270	
May p	+ 702	- 693	+ 1,428	+ 1,531	- 103	+ 24	- 198	+ 409	+ 141	- 875	- 275	- 872	

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

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

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

I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				iii. Bank liquidity (I plus II) = change in free liquid reserves						Banks' free liquid reserves 6		Period
Total	in domestic money market paper with non- banks 3	in domestic long-term securities	Cut in redis- count quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10	
					Excess balances 6, 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Money market invest- ment abroad 9 (in- crease: +)	Unused rediscount quotas (in- crease: +)	Lombard loans (advances on securities) (in- crease: -)			Position at end of period
- 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
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.
+ 9	+ 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.
- 220	+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.
- 429	- 429	-	-	+ 2,522	+ 1,272	+ 108	- 168	+ 1,436	- 128	37,193	14.0	4th qtr.
- 28	+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.
- 456	- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.
- 171	- 168	- 3	- 2,618	+ 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.
- 568	- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.
+ 47	+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.
- 515	- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.
- 569	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.
- 1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.
+ 46	+ 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	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.
- 113	+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.
- 32	+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.
+ 117	+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March
- 156	- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April
- 243	- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May
- 57	- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June
- 252	- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July
+ 333	+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.
- 252	- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.
- 215	- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.
- 507	- 468	- 39	-	+ 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.
+ 156	+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.
+ 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	- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.
- 327	- 277	- 50	-	- 2,276	- 297	- 294	+ 697	- 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	+ 368	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June
- 200	- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July
- 324	- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	8.5	Aug.
- 157	- 156	- 1	-	- 2,361	- 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	-	- 173	- 381	- 192	- 607	+ 611	+ 396	24,239	6.6	May p

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

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

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

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,868	2,415
June	97,767	62,880	14,580	38,655	2,200	3,645	—	1,656	2,144	21,023	20,197	17,704	2,944
July	98,093	64,249	14,687	39,841	2,200	3,706	—	1,656	2,159	20,907	19,809	17,974	2,866
Aug.	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704
Sep.	100,042	64,261	14,687	39,580	2,200	3,813	—	1,656	2,325	22,667	21,762	18,297	2,009
Oct.	99,566	65,004	14,687	40,475	2,000	3,854	—	1,663	2,325	22,151	21,085	19,748	1,760
Nov.	98,087	65,608	14,687	41,066	2,000	3,867	—	1,663	2,325	18,634	18,227	16,079	1,527
Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	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	2,324	17,070	16,087	14,203	1,415
Feb.	102,007	66,692	14,689	41,278	2,000	3,968	—	2,323	2,434	16,810	16,234	13,007	1,588
March	104,422	66,747	14,689	41,073	2,249	3,963	—	2,323	2,450	19,517	18,452	17,294	1,676
April	101,820	66,924	14,689	41,916	2,249	3,312	—	2,323	2,435	20,047	19,019	18,301	1,640
May 7	102,272	67,002	14,689	41,981	2,249	3,325	—	2,323	2,435	20,483	19,409	18,736	1,625
May 15	101,297	67,123	14,689	42,102	2,249	3,325	—	2,323	2,435	19,559	18,777	17,747	1,717
May 23	98,993	67,195	14,722	42,105	2,249	3,357	—	2,327	2,435	17,673	17,005	16,009	1,565
May 31	102,801	67,122	14,722	41,973	2,249	3,416	—	2,327	2,435	20,397	19,595	18,237	1,707
June 7	101,630	67,268	14,722	42,134	2,249	3,401	—	2,327	2,435	19,546	18,663	17,783	1,669
June 15	102,556	67,403	14,722	42,281	2,249	3,389	—	2,327	2,435	19,821	18,854	17,966	1,752
June 23	102,500	69,772	14,722	44,521	2,249	3,518	—	2,327	2,435	17,857	17,183	16,059	1,687
June 30	107,757	75,936	14,722	50,783	2,249	3,507	—	2,327	2,348	16,465	15,824	14,652	1,712

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10		Domestic public authorities						Special deposits		
			Total	of which Deposits on giro account	Total	Current deposits				Total	Anticyclical reserve		Anticyclical sur-charge on income taxes
						Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Govern-ments	Other public deposi-tors 11		Federal Govern-ment	Länder Govern-ments	
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—
1970 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 March	90,833	36,150	25,526	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747
June	97,767	37,819	30,923	30,894	12,364	1,035	174	2,516	64	8,525	1,500	1,436	5,329
July	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	9,959	1,500	1,436	5,763
Aug.	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820
Sep.	100,042	38,585	31,547	31,515	13,288	668	389	2,508	35	9,688	2,000	1,607	5,821
Oct.	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828
Nov.	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,872
Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879
1972 Jan.	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,885
Feb.	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886
March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,460	5,888
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909
May 7	102,272	39,840	31,975	31,958	12,639	1,373	235	1,147	39	9,845	2,500	1,436	5,909
May 15	101,297	38,747	32,000	31,981	13,097	1,298	341	1,556	56	9,846	2,500	1,436	5,910
May 23	98,993	37,263	27,087	27,068	16,997	3,405	305	3,395	46	9,846	2,500	1,436	5,910
May 31	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 7	101,630	39,060	32,950	32,931	12,699	877	237	1,707	33	9,845	2,500	1,436	5,909
June 15	102,556	39,084	31,813	31,793	15,174	1,838	318	3,135	38	9,845	2,500	1,436	5,909
June 23	102,500	38,122	28,476	28,457	18,704	5,243	326	4,636	45	8,454	2,500	1,436	4,518
June 30	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118

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

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

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

Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Securities					Other assets 9	Position on return date
	Federal Government 6							Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	656	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.	
1,124	9,070	—	—	387	8,683	37	130	224	289	—	294	3,029	1971 March	
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	June	
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July	
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug.	
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep.	
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct.	
1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov.	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	Dec.	
1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	14 8,760	1972 Jan.	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	Feb.	
547	8,724	—	—	41	8,683	—	120	61	240	—	96	14 8,917	March	
106	8,808	84	—	41	8,683	190	20	61	229	—	96	14 5,445	April	
122	8,724	—	—	41	8,683	194	20	61	226	—	96	14 5,466	May 7	
95	8,724	—	—	41	8,683	145	—	61	209	—	96	14 5,380	May 15	
99	8,724	—	—	41	8,683	—	—	61	209	—	96	14 5,035	May 23	
453	8,758	34	—	41	8,683	117	—	61	209	—	96	14 6,041	May 31	
94	8,724	—	—	41	8,683	109	—	61	101	—	96	14 5,725	June 7	
103	8,724	—	—	41	8,683	—	—	61	101	—	96	14 6,350	June 15	
111	8,724	—	—	41	8,683	—	—	61	101	—	96	14 5,889	June 23	
101	8,836	153	—	—	8,683	152	—	61	101	—	96	14 6,110	June 30	

Other (Federal education loan)	Domestic enterprises and individuals					Contr- entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabilities 13	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign de- positors						Total	of which Coins	
—	1,107	843	264	—	259	—	2,599	1,260	1,066	606	29,545	1,853	1964 Dec.
—	1,180	899	281	—	420	—	1,064	1,475	1,151	656	31,453	1,997	1965 Dec.
—	1,679	1,375	304	—	511	—	878	1,690	1,253	883	32,906	2,136	1966 Dec.
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
260	2,843	2,478	365	—	276	1,364	8,258	1,170	1,150	2,752	39,188	3,038	1971 March
260	3,328	2,877	451	—	608	1,364	6,157	2,370	1,370	1,464	40,950	3,131	June
260	2,349	1,943	406	—	522	1,364	6,359	2,370	1,370	1,453	42,643	3,311	July
260	2,613	2,206	407	—	422	1,364	6,364	2,370	1,370	1,651	42,016	3,335	Aug.
260	3,133	2,738	395	—	426	1,364	6,171	2,370	1,370	1,788	41,987	3,402	Sep.
260	2,057	1,672	385	—	615	1,364	6,337	2,370	1,370	1,954	42,095	3,445	Oct.
260	2,573	2,149	424	—	577	1,364	7,367	2,370	1,370	1,989	43,284	3,494	Nov.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	Dec.
—	2,248	1,803	445	—	940	1,985	7,384	2,370	1,370	3,093	42,163	3,663	1972 Jan.
—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	Feb.
—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April
—	1,508	1,106	402	1,159	993	1,985	7,881	2,370	1,370	552	43,618	3,778	May 7
—	1,354	900	454	1,161	1,037	1,985	7,601	2,370	1,370	575	42,707	3,960	May 15
—	1,582	1,162	420	1,159	1,015	1,985	7,554	2,370	1,370	611	41,239	3,976	May 23
—	2,009	1,599	410	1,177	968	1,985	7,648	2,370	1,370	600	44,500	3,984	May 31
—	1,326	933	393	589	926	1,985	7,719	2,370	1,370	636	43,046	3,986	June 7
—	1,452	1,070	382	592	1,075	1,985	6,987	2,370	1,370	654	43,067	3,983	June 15
—	1,840	1,451	389	651	1,171	1,985	7,178	2,370	1,370	633	42,101	3,979	June 23
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June 30

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

Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities and social security funds. — 12 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to

foreigners nor to domestic banks. — 14 On Dec. 23, 1971 including DM 5,998 million representing "Compensatory amount required for new valuation of assets and liabilities in foreign currencies"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million.

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,198	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,969	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,528
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	— 354	x + 1,904
1970	+51,001	+12,187	x +12,155	+ 32	— 345	+10,291	x + 9,169	+ 1,122	+28,996	x +21,816	+ 7,180	— 410	x — 63
1971	+70,110	+18,930	+18,117	+ 813	+ 28	+12,971	+12,155	+ 816	+38,417	x +29,079	x + 9,338	— 405	x + 197
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,381	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 368	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	— 127	— 427
3rd qtr.	+10,194	— 3	x + 25	— 26	+ 22	+ 2,987	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145
4th qtr.	+18,104	+ 4,202	+ 3,768	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	— 129	x + 482
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,620	+ 1,632	— 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	— 96	— 328
3rd qtr.	+19,037	+ 2,995	+ 3,375	— 390	— 292	+ 4,393	+ 3,962	+ 411	+11,132	+ 8,918	+ 2,214	— 179	+ 696
4th qtr.	+26,338	+ 8,468	+ 7,951	+ 517	+ 275	+ 3,939	+ 3,993	— 54	+13,835	+10,071	+ 3,764	— 155	+ 251
1972 1st qtr.	+15,261	+ 3,252	+ 3,245	+ 7	— 100	+ 357	+ 404	— 47	+10,583	+ 8,654	+ 1,929	+ 21	+ 1,048
1969 Jan.	+ 1,702	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141
Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 198
Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,865	+ 1,474	+ 411	— 13	— 62
Oct.	+ 1,989	— 1,112	— 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121
Nov.	+ 5,640	+ 910	+ 931	— 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292
Dec.	+10,475	+ 4,404	+ 4,194	+ 210	+ 106	+ 2,181	x + 1,887	+ 294	+ 3,722	x + 2,886	+ 836	— 143	x + 311
1971 Jan.	+ 597	— 1,107	— 1,205	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,825	+ 956	+ 869	+ 19	x — 447
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	— 1	x + 115
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	— 90
April	+ 3,371	— 81	— 54	— 27	+ 24	+ 625	+ 371	+ 254	+ 2,931	x + 2,335	x + 596	— 3	— 101
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194
June	+ 8,618	+ 5,332	+ 4,970	+ 362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,116	+ 1,665	+ 451	— 93	— 421
July	+ 4,480	— 108	— 214	+ 106	+ 87	+ 911	+ 765	+ 146	+ 3,936	+ 3,060	+ 876	— 187	— 72
Aug.	+ 6,385	+ 100	+ 448	— 348	— 86	+ 1,892	+ 1,806	+ 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	+ 126	+ 3,933	+ 2,755	+ 1,178	+ 8	+ 34
Dec.	+13,138	+ 4,713	+ 4,466	+ 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	+ 2,726	+ 2,858	— 132	— 100	+ 743	+ 700	+ 43	+ 3,737	+ 2,793	+ 944	+ 1	— 184
May p	+ 7,019	+ 1,533	+ 1,910	— 377	—	+ 1,092	+ 955	+ 137	+ 4,220	+ 3,329	+ 891	+ 3	+ 171

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			Total 3	of which Amount outstanding excluding holdings of domestic banks		
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals'	Bank savings bonds				
				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	
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965	
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 3,224	+ 8,437	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969	
+ 6,566	+ 6,819	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 12,112	x + 8,320	1970	
+ 9,805	+ 9,661	+ 144	+ 18,797	+ 8,910	x + 9,887	+ 14,133	x + 4,664	+ 26,793	+ 26,405	+ 2,135	+ 15,349	x + 8,829	1971	
— 6,366	— 5,192	— 1,174	+ 2,351	— 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,188	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
— 5,857	— 4,844	— 1,013	+ 2,981	— 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.	
+ 1,282	+ 1,642	— 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.	
— 5,321	— 3,990	— 1,331	— 1,021	— 372	— 649	— 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.	
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,587	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.	
— 17	+ 525	— 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.	
+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	— 1,864	+ 4,682	+ 646	+ 12,628	+ 11,774	+ 352	+ 4,331	x + 2,752	4th qtr.	
— 5,359	— 3,986	— 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	x + 1,275	1971 1st qtr.	
+ 6,724	+ 5,724	+ 1,000	+ 2,886	— 1,636	+ 4,522	+ 2,044	+ 842	+ 3,606	+ 3,532	+ 346	+ 3,616	x + 1,422	2nd qtr.	
+ 1,255	+ 1,700	— 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 3,177	+ 3,230	+ 415	+ 4,097	x + 3,160	3rd qtr.	
+ 7,185	+ 6,223	+ 962	+ 9,900	+ 6,982	x + 2,918	+ 8,390	x + 1,510	+ 14,560	+ 13,958	+ 675	+ 4,660	+ 2,972	4th qtr.	
— 4,374	— 3,325	— 1,049	— 621	— 3,341	+ 2,720	— 427	— 194	+ 6,152	x + 5,258	+ 1,330	+ 9,591	+ 6,005	1972 1st qtr.	
— 5,927	— 4,494	— 1,433	+ 2,698	— 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.	
— 167	— 590	+ 423	+ 1,496	— 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	— 3	— 1,213	— 1,484	+ 271	— 390	— 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	— 432	+ 1,315	+ 617	+ 698	+ 1,468	— 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	— 2,683	— 1,821	— 862	— 2,578	— 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June	
— 55	+ 1,075	— 1,130	— 107	+ 993	— 1,100	— 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July	
+ 1,182	+ 642	+ 540	+ 1,351	— 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.	
+ 155	— 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 655	+ 788	+ 109	+ 847	+ 647	Sep.	
— 16	+ 581	— 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.	
+ 3,950	+ 2,847	+ 1,103	— 2,310	— 58	— 2,252	— 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.	
+ 335	— 509	+ 844	+ 3,691	+ 5,209	— 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.	
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	— 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.	
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.	
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March	
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April	
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	+ 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May	
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	— 304	+ 646	+ 869	+ 78	+ 686	x + 496	June	
— 390	+ 127	— 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	— 100	+ 254	+ 121	+ 1,240	+ 714	July	
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	— 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.	
— 37	+ 130	— 167	— 2,510	— 1,493	— 1,017	— 2,279	— 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.	
+ 52	+ 348	— 296	+ 1,681	+ 2,152	— 471	+ 1,751	— 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.	
+ 5,154	+ 4,475	+ 675	+ 1,086	+ 2,601	— 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.	
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.	
— 5,996	— 4,694	— 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 536	1971 Jan.	
+ 807	+ 388	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.	
— 170	+ 322	— 492	+ 1,198	— 620	+ 818	+ 336	— 138	+ 1,348	+ 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	
+ 4,228	+ 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	+ 1,699	+ 1,256	July	
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,304	x + 1,147	Aug.	
— 399	— 303	— 96	+ 593	— 826	+ 1,419	+ 481	+ 112	+ 739	+ 787	+ 121	+ 1,094	+ 757	Sep.	
+ 767	+ 818	— 51	+ 2,909	+ 708	+ 2,201	+ 3,195	— 286	+ 1,579	+ 1,620	+ 196	+ 1,323	+ 1,041	Oct.	
+ 5,100	+ 4,858	+ 242	+ 1,184	+ 2,606	— 1,422	+ 808	+ 376	+ 1,370	+ 1,373	+ 168	+ 1,501	+ 881	Nov.	
+ 1,318	+ 547	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+ 11,611	+ 10,965	+ 311	+ 1,836	+ 1,050	Dec.	
— 6,248	— 5,171	— 1,077	+ 949	+ 2,101	— 1,152	+ 1,282	— 333	+ 2,465	x + 2,163	+ 531	+ 4,170	+ 2,053	1972 Jan.	
+ 955	+ 401	+ 554	+ 1,733	— 12	+ 1,745	+ 686	— 1,047	+ 2,425	+ 2,425	+ 428	+ 3,012	+ 1,411	Feb.	
+ 919	+ 1,445	— 526	— 3,303	— 5,430	+ 2,127	— 2,395	— 908	+ 1,262	+ 944	+ 371	+ 2,409	+ 2,541	March	
+ 2,187	+ 1,674	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,602	+ 2,541	+ 191	+ 2,074	+ 1,980	April	
+ 729	+ 755	— 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,877	+ 1,574	+ 146	+ 2,264	+ 1,424	May p	

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	13 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099
1964 Dec.	3,765	16 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	16 280,701	17 211,585	16 36,876
1965 Dec.	3,743	20 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	21 316,728	22 240,092	41,124
1966 Dec.	3,714	24 498,379	21,130	18,984	2,009	24 115,514	25 73,795	5,100	9,434	27,185	34 345,438	28 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	31 143,660	92,487	6,575	9,573	32 35,025	33 380,886	34 286,175	46,016
1968 Dec. 11	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Dec.	3,702	37 733,057	21,796	19,045	2,507	38 197,785	125,038	10,958	10,538	38 51,251	39 491,247	381,150	70,791
1970 March	3,683	40 735,151	20,611	17,119	2,094	41 191,307	118,518	10,759	10,548	41 51,482	42 500,440	43 393,622	75,560
June	3,657	45 759,884	23,570	20,027	2,023	45 198,737	124,633	11,608	10,448	45 52,048	46 513,959	406,177	80,229
Sept.	3,621	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	46 80,821
Dec. 12	3,605	48 822,158	31,241	28,445	2,356	49 218,747	50 143,616	10,560	51 10,443	52 54,129	53 543,075	430,925	81,789
Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971 Jan.	3,584	57 811,360	31,558	28,075	1,759	58 206,147	59 134,768	10,262	6,902	54,215	61 543,829	433,024	81,816
Feb.	3,581	64 816,336	29,732	26,169	1,649	65 207,971	136,415	10,380	6,819	65 54,357	67 547,623	437,350	83,755
March	3,580	66 820,697	29,846	26,278	1,930	67 208,921	137,360	9,802	6,752	67 55,007	69 551,534	441,869	85,132
April	3,578	69 828,158	28,394	24,776	1,576	69 213,726	141,091	9,759	6,734	69 56,142	71 554,748	444,976	84,720
May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	56,807	558,749	449,162	86,286
June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426
July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,370
Aug.	3,527	868,755	38,147	34,491	1,683	70 221,807	145,820	11,420	6,699	70 57,868	578,363	466,944	90,060
Sept.	3,518	876,356	36,097	32,307	2,244	223,504	148,020	10,609	6,670	58,205	586,003	475,475	93,707
Oct.	3,516	885,853	36,818	33,088	1,692	225,487	149,304	10,981	6,715	58,487	592,617	480,825	94,784
Nov.	3,516	901,889	34,601	30,655	1,746	236,420	159,613	10,924	6,776	59,107	599,000	487,329	96,840
Dec.	3,511	72 924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	72 612,841	497,626	99,084
1972 Jan.	3,500	46 918,366	32,273	28,677	1,988	46 239,602	46 161,022	9,697	6,873	62,010	613,239	499,790	98,420
Feb.	3,500	929,324	33,877	30,207	1,858	243,817	163,779	9,548	6,879	63,611	618,639	505,412	100,122
March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	103,265
April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	105,205
May p	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363	105,788
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	14 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	16 272,290	17 206,799	16 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21 306,797	22 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	24 110,448	25 69,177	4,711	9,375	27 27,185	34 370,708	28 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	31 134,622	85,105	5,016	9,476	32 35,025	33 366,771	34 279,432	45,337
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Dec.	.	.	21,631	19,045	2,507	38 178,390	108,903	8,718	9,518	38 51,251	73 461,662	363,842	68,370
1970 March	.	.	20,363	17,119	2,094	41 170,626	100,259	9,409	9,476	41 51,482	75 470,364	43 375,348	73,287
June	.	.	23,190	20,027	2,023	45 178,604	107,111	10,110	9,335	45 52,048	484,175	388,020	78,211
Sept.	.	.	27,234	24,125	2,044	180,574	108,293	9,982	9,412	52,877	494,369	399,118	46 79,007
Dec. 12	.	.	31,044	28,445	2,356	77 197,365	50 124,208	9,593	9,435	52 54,129	78 512,422	412,600	79,895
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 Jan.	.	.	31,334	28,075	1,759	58 183,301	59 113,677	9,520	5,889	60 54,215	513,638	414,961	80,045
Feb.	.	.	29,473	26,169	1,649	65 183,863	114,007	9,678	5,821	65 54,357	517,393	419,238	82,030
March	.	.	29,511	26,278	1,930	67 184,510	114,534	9,228	5,741	67 55,007	521,511	423,820	83,427
April	.	.	28,058	24,776	1,576	69 187,995	116,985	9,170	5,698	69 56,142	524,882	426,955	83,128
May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	84,625
June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	88,684
July	.	.	37,628	34,193	1,638	193,988	120,043	10,756	5,614	57,575	542,237	443,056	87,679
Aug.	.	.	37,876	34,491	1,683	70 197,577	123,512	10,595	5,602	70 57,868	548,622	449,421	88,439
Sept.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,794	458,151	92,216
Oct.	.	.	36,574	33,088	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515	93,317
Nov.	.	.	34,378	30,655	1,746	212,101	136,687	10,674	5,633	59,107	569,994	469,959	95,355
Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	72 583,198	479,820	97,308
1972 Jan.	.	.	32,047	28,677	1,988	46 214,772	46 137,522	9,530	5,710	62,010	584,531	482,576	96,950
Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,045	98,643
March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	101,820
April	.	.	31,823	28,356	1,766	224,727	144,717	10,810	5,627	63,573	605,482	502,036	103,823
May p	.	.	35,644	31,935	1,713	230,120	149,001	11,067	5,639	64,413	612,501	507,793	104,426

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

(increase +, decrease -) in the notes to the individual tables (here: footnote 13 and following). — 1 Excluding claims in respect of savings bonuses. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation

paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,996	6,776	29,844	1963 Dec.
18 174,709	23,861	19 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	23 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	20 38,366	1965 Dec.
28 218,474	27,592	29 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	24 39,605	1966 Dec.
34 240,159	29,406	35 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 11
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	37 76,861	1969 Dec.
43 318,062	35,861	44 34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	40 76,763	1970 March
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	45 76,822	June
47 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sept.
349,136	40,028	54 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	56 78,698	Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 12
351,208	38,775	37,088	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	63 78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	64 78,426	Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	67 78,902	March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,639	5,696	16,203	25,586	8,348	69 79,806	April
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	May
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	July
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	70 81,687	Aug.
381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	Sept.
386,041	38,585	38,288	2,950	24,309	7,660	3,011	2,832	6,087	17,309	19,783	5,961	82,796	Oct.
390,489	38,405	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201	Nov.
398,542	41,469	72 39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	Dec.
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	Feb.
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	March
414,317	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	April
419,575	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	May p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
15 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
18 170,411	23,611	19 21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
22 194,142	26,203	23 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	20 37,776	1965 Dec.
28 212,985	27,168	29 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	24 39,058	1966 Dec.
34 234,095	28,275	35 26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 Dec. 11
295,472	37,159	28,005	3,327	73 21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	74 72,262	1969 Dec.
43 302,061	34,813	44 28,213	2,831	75 20,848	8,311	100	2,035	3,833	14,325	16,937	2,931	76 72,330	1970 March
309,809	36,322	28,537	2,691	20,421	8,184	400	2,299	3,991	14,455	18,235	3,091	45 72,469	June
47 320,111	35,691	28,804	2,443	20,276	8,037	715	2,428	4,148	15,842	16,433	3,158	73,153	Sept.
332,705	39,032	29,548	2,627	78 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	79 74,836	Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	Dec. 12
334,916	37,797	30,106	2,626	20,221	7,927	4,363	2,193	4,664	62 16,264	19,091	6,989	80 74,436	1971 Jan.
337,208	37,232	30,058	2,622	20,317	7,926	4,831	2,242	4,954	16,767	21,035	7,453	81 74,674	Feb.
340,393	36,711	30,161	2,659	20,227	7,933	4,500	2,336	5,035	16,022	19,780	7,159	67 75,234	March
343,827	36,968	30,289	2,614	20,126	7,930	5,299	2,516	5,112	16,203	22,637	7,913	69 76,268	April
346,880	36,353	30,334	2,697	20,320	7,930	5,390	2,498	5,121	16,762	25,715	8,087	77,127	May
350,597	37,766	30,368	2,606	19,899	7,837	2,571	2,586	5,188	16,752	18,874	5,177	77,031	June
355,377	38,489	30,502	2,713	19,827	7,650	3,039	2,639	5,211	16,912	19,045	5,752	77,402	July
360,982	37,989	30,622	2,582	20,355	7,653	3,279	2,659	5,263	71 16,963	18,835	5,861	70 78,223	Aug.
365,935	37,533	30,678	2,179	20,595	7,658	2,920	2,681	5,293	17,008	18,063	5,099	78,800	Sept.
370,198	37,956	30,894	2,462	20,995	7,660	3,011	2,832	5,469	17,309	17,389	5,473	79,482	Oct.
374,604	37,808	30,958	2,572	21,029	7,668	4,125	2,493	5,506	17,358	20,808	6,697	80,136	Nov.
382,512	40,831	72 31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	Dec.
385,626	39,092	31,099	2,530	21,726	7,508	4,236	2,422	5,859	18,054	23,636	6,766	83,736	1972 Jan.
389,402	38,591	31,287	2,534	21,770	7,507	3,881	2,500	5,868	18,183	24,349	6,415	85,381	Feb.
393,614	39,746	31,397	2,464	21,894	7,524	4,332	2,859	5,955	18,168	21,456	6,796	85,373	March
398,213	40,550	31,265	2,396	21,710	7,525	4,692	3,051	6,025	18,071	20,991	7,088	85,283	April
403,367	41,463	31,376	2,460	21,881	7,528	4,336	3,028	6,051	18,158	21,783	6,796	86,294	May p

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

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Total	Bills passed on		Total	Sight, time and savings deposits		
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3			Total	of which		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
Internal and external liabilities													
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192
1963 Dec.	13 366,516	14 72,505	14 58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15 43,345	4,684
1964 Dec.	16 408,038	17 79,980	17 64,202	16,265	6,154	8,449	7,329	1,007	5,772	18 233,499	19 211,734	20 46,292	5,291
1965 Dec.	23 456,815	24 91,685	24 71,600	25 16,506	7,506	9,383	10,702	1,448	8,749	25 258,110	26 234,216	27 50,174	5,207
1966 Dec.	30 498,379	31 100,246	32 79,286	18,048	8,209	9,603	11,357	1,474	9,282	33 285,813	34 256,669	35 49,905	4,638
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849
1968 Dec. 11	646,681	40 140,841	40 119,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	42 409	9,655
Dec. 11	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969 Dec.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 March	43 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	44 367,506	60,693	14,767
June	46 759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,834	419,900	383,908	64,991	21,779
Dec. 12	47 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368
Dec. 12	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971 Jan.	48 811,360	49 186,077	49 148,770	34,056	23,739	7,596	29,711	2,662	26,367	444,951	408,557	66,768	30,881
Feb.	53 816,336	186,201	151,486	34,985	22,992	7,401	27,314	2,528	23,966	449,473	413,020	67,523	31,847
March	54 820,697	185,542	150,915	32,925	21,335	7,357	27,270	2,355	24,359	451,119	414,528	67,367	31,194
April	57 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,806	420,914	69,148	32,568
May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	428,288	73,701	33,068
June	848,797	190,688	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74,291	28,944
July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	26,661	465,919	429,026	75,292	30,300
Aug.	868,755	202,221	162,754	36,457	20,702	7,473	31,994	3,245	26,152	469,546	432,371	75,951	31,426
Sep.	876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	470,657	433,387	75,622	30,562
Oct.	885,853	205,831	165,045	36,205	19,647	7,621	33,165	3,382	29,143	476,126	438,744	76,253	31,226
Nov.	901,889	213,447	176,517	39,517	25,746	7,634	29,296	3,214	25,403	483,960	446,371	81,396	33,837
Dec.	60 924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	60 504,002	466,114	83,460	37,552
1972 Jan.	65 918,366	65 211,485	65 177,687	65 37,001	23,506	7,654	26,144	3,205	22,070	501,106	463,125	76,572	39,751
Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,768	2,949	20,847	506,934	468,768	77,992	39,707
March	938,557	218,366	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	78,503	34,268
April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368
May p	967,229	228,196	188,848	37,489	24,264	7,338	32,010	3,097	28,037	519,194	480,638	81,441	36,588
Internal liabilities													
1962 Dec.	-	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104
1963 Dec.	-	68,743	55,089	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571
1964 Dec.	-	17 76,014	60,350	13,926	6,124	8,403	7,281	1,007	5,704	18 230,443	19 208,748	20 44,896	5,228
1965 Dec.	-	61 86,866	62 66,979	25 14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	48,592	5,155
1966 Dec.	-	31 95,452	32 74,718	15,670	8,195	9,448	11,286	1,470	9,215	33 282,285	34 253,308	48,439	4,576
1967 Dec.	-	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	7,800
1968 Dec. 11	-	40 131,098	40 110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 356,516	41 323,520	60,595	9,491
Dec. 11	-	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584
1969 Dec.	-	152,811	118,969	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822
1970 March	-	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	44 362,295	59,031	14,450
June	-	158,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493
Sep.	-	180,582	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235
Dec. 12	-	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427
Dec. 12	-	189,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427
1971 Jan.	-	49 163,253	49 126,416	50 28,596	51 19,903	7,199	29,638	2,662	26,294	437,741	401,615	64,922	30,104
Feb.	-	162,521	128,267	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054	65,729	30,951
March	-	181,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434	65,559	30,331
April	-	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554	67,302	31,601
May	-	159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,547	458,679	422,167	71,528	32,500
June	-	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826	72,283	28,695
July	-	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	459,775	423,127	73,235	30,008
Aug.	-	177,200	138,169	30,267	17,882	7,095	31,936	3,245	28,094	463,617	426,680	73,925	31,181
Sep.	-	180,039	141,556	33,715	16,276	7,067	31,396	3,133	27,630	464,683	427,649	73,538	30,355
Oct.	-	179,942	139,540	30,310	16,907	7,312	33,090	3,382	29,068	58 470,319	58 433,193	74,305	31,063
Nov.	-	188,130	151,519	33,980	22,926	7,390	29,221	3,214	25,328	478,141	440,803	79,405	33,669
Dec.	-	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	60 497,254	459,612	80,723	37,337
1972 Jan.	-	65 184,358	65 150,923	65 30,609	20,147	7,366	26,069	3,205	21,995	494,951	457,212	74,475	39,438
Feb.	-	186,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566	75,430	39,426
March	-	190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	499,741	461,655	76,349	33,996
April	-	195,253	156,906	30,338	19,706	6,993	31,354	2,949	27,632	506,134	467,943	78,536	34,184
May p	-	201,356	162,289	31,138	21,171	7,094	31,973	3,097	28,000	512,989	474,668	79,265	36,413

* 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. 2, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting

from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 13 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Second line for December 1968 and following including liabilities for registered bonds. - 3 Up to first line for December 1968 only interbank deposits. - 4 Including own drawings outstanding, discounted and credited to the borrowers in account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. -

6 Up to first line for December 1968 only "Loans taken up for long periods". - 7 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like. - 9 Up to first line for December 1968 including registered bonds issued. - 10 The amounts recorded under "Internal liabilities" may also

													Memorandum Items:			End of month
posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
3 months to less than 4 years 5	4 years and over 6															
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.			
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	13,361,354	13,412	.	1963 Dec.			
22,926	43,013	.	94,212	21,765	60,460	3,558	4,880	17,539	8,122	16,401,716	14,637	.	1964 Dec.			
28 23,557	44,601	.	110,677	29 23,894	69,613	3,857	5,200	19,554	8,796	23,447,561	16,574	.	1965 Dec.			
29,395	45,619	.	127,112	35 29,144	74,520	4,133	5,665	18,565	9,437	30,488,496	17,936	.	1966 Dec.			
32,155	46,096	249	144,672	39 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.			
43,250	45,429	1,818	165,432	33,250	97,983	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11			
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,168	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	42,711,244	26,769	2,337	1969 Dec.			
41,775	56,981	4,252	189,038	45 35,372	108,705	5,304	2,422	27,639	19,813	43,708,103	28,670	3,070	1970 March			
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	46,732,089	30,195	3,271	1969 June			
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	1969 Sep.			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	47,797,866	34,506	2,691	1969 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	1969 Dec. 12			
38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	22,594	48,784,311	34,865	3,241	1971 Jan.			
38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	21,579	53,791,550	35,330	3,714	1971 Feb.			
38,668	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	54,795,782	36,994	3,837	1971 March			
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	22,934	57,806,214	37,455	3,477	1971 April			
42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	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			
39,361	62,232	6,445	215,396	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.			
58 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	60 37,888	134,137	5,887	2,876	32,064	21,001	60,899,147	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	65,895,427	40,978	64 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 p			

contain some external liabilities. — 11 See footnote * — 12 See Table III, 2, footnote 12. — 13 — DM 870 million. — 14 — DM 133 million. — 15 + DM 133 million. — 16 — DM 107 million. — 17 + DM 76 million. — 18 — DM 183 million. — 19 — DM 1,819 million. — 20 — DM 122 million. — 21 — DM 1,697 million. — 22 + DM 1,636 million. — 23 — DM 130 million. — 24 — DM 254 million. — 25 — DM 200 million. — 26 + DM 264 million. — 27 — DM 92 million. — 28 + DM 92 million. — 29 — DM 59 million. — 30 — DM 593 million. — 31 — DM 294 million. — 32 — DM 253 million. — 33 + DM 2,797 million. — 34 + DM 58 million. — 35 + DM 2,739 million. — 36 — DM 433 million. — 37 — DM 2,620 million. — 38 + DM 260 million. — 39 — DM 260 million. — 40 + DM 137 million. — 41 — DM 137 million. — 42 — DM 177 million. — 43 — DM 816 million. — 44 — DM 297 million. — 45 + DM 297 million. — 46 — DM 72 million. — 47 — DM 211 million. — 48 — DM 887 million. — 49 — DM 460 million. — 50 — DM 180 million. — 51 — DM 200 million. — 52 — DM 427 million. — 53 — DM 214 million. — 54 — DM 278 million. — 55 — DM 166 million. — 56 — DM 112 million. — 57 — DM 69 million. — 58 + DM 185 million. — 59 — DM 185 million. — 60 + DM 66 million. — 61 — DM 194 million. — 62 — DM 458 million. — 63 + DM 68 million. — 64 + DM 205 million. — 65 — DM 100 million. — 66 + DM 250 million. — p Provisional.

III. Banks

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

Millions of DM													
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill credits		excluding Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
Non-banks, total													
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	7	16,151
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,099	21,903	2,616	7 130,524	7 172,849	7 21,920	7 21,151	7	21,151
1964 Dec.	8 260,701	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	9	23,635
1965 Dec.	15 316,728	292,738	71,093	67,761	41,124	26,637	3,332	15 245,635	224,975	28,819	27,882	15	27,882
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,582	3,613	268,947	18 247,786	34,383	33,311	18	33,311
1967 Dec.	24 380,886	346,890	84,760	75,422	48,016	29,406	9,338	25 296,126	271,468	38,342	34,911	25	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	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		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	30	43,400
1970 March	31 500,440	463,966	109,522	106,640	75,560	31,080	2,882	31 390,918	357,326	49,151	44,642	31	44,642
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999		46,999
Sep.	523,968	488,807	35 114,856	35 112,124	35 80,621	31,903	2,732	36 409,112	36 376,683	36 53,986	36 50,036	36	50,036
Dec. 5	37 543,075	38 507,532	38 119,605	116,539	81,789	34,750	3,066	37 423,470	38 390,993	38 58,163	38 54,014	38	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		54,345
1971 Jan.	39 543,829	508,887	118,356	115,291	81,816	33,475	3,065	39 425,473	393,596	58,533	54,563	39	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		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		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		56,196
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,654	56,719		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		58,288
July	571,885	537,726	126,768	123,467	89,370	34,007	3,301	445,117	414,259	61,914	59,158		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		61,071
Sep.	586,003	551,688	129,359	126,692	93,707	32,965	2,667	456,644	424,996	65,868	62,613		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		63,773
Nov.	599,000	564,181	133,044	129,987	96,840	33,147	3,057	465,956	434,194	67,678	64,224		64,224
Dec.	48 612,841	49 578,574	138,040	135,127	99,084	36,043	2,913	48 474,801	49 443,447	69,901	66,405	48	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		66,006
Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,933	449,722	70,386	66,324		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		66,743
April	633,925	599,435	143,321	140,690	105,205	35,485	2,631	490,604	458,745	71,322	67,415		67,415
May p	640,947	606,278	144,815	142,120	105,788	36,332	2,695	496,132	464,158	72,350	68,501		68,501
Domestic non-banks													
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,838	18,181	17,533	7	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	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 23,853	9 22,793	9	22,793
1965 Dec.	15 306,797	284,206	69,295	66,774	40,671	26,203	2,521	15 237,502	217,432	28,014	27,091	15	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	18	32,512
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,811	280,937	37,364	33,958	25	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	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		35,334
1969 Dec.	44 461,662	429,006	104,206	100,679	68,370	32,509	3,327	44 357,456	328,127	44,534	39,929	44	39,929
1970 March	45 470,364	438,374	106,158	103,327	73,287	30,040	2,831	45 364,206	335,047	44,923	40,707	45	40,707
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	48,971	43,150		43,150
Sep.	494,369	463,613	35 112,091	35 109,648	35 79,007	30,641	2,443	36 382,278	36 353,965	36 49,954	36 46,247	36	46,247
Dec. 5	47 512,422	481,180	116,293	113,666	79,895	33,771	2,627	47 396,129	367,514	39 54,252	39 50,295	39	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		50,626
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	396,452	370,304	54,711	50,933		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		51,051
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,248		52,248
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871		52,871
May	529,139	496,182	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581		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		55,265
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,178		56,178
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	396,862	60,951	58,068		58,068
Sep.	556,794	526,362	126,755	124,576	92,216	32,360	2,179	430,039	401,786	62,810	59,558		59,558
Oct.	563,482	532,365	128,460	125,998	93,317	32,681	2,462	435,022	406,367	64,083	60,782		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		61,269
Dec.	48 583,198	48 552,375	135,223	132,749	97,308	35,441	2,474	48 447,975	48 419,625	67,079	63,597	48	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		63,249
Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	426,142	67,510	63,462		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		63,954
April	605,482	573,851	141,201	138,805	103,823	34,982	2,396	464,281	435,046	68,591	64,697		64,697
May p	612,501	580,632	142,734	140,274	104,425	35,848	2,460	469,767	440,358	69,625	65,789		65,789

* 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. —

				Long-term							
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
17,751	.	694	660	148,234	132,065	115,531	16,554	8,166	7,983	1962 Dec.	
7 20,359	.	792	789	168,604	151,698	133,221	18,477	8,784	8,142	1963 Dec.	
10 22,840	.	795	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.	
19 32,465	.	846	1,072	234,564	214,475	18 186,009	22 28,466	23 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	257,784	236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.	
28 35,742	.	1,006	4,389	294,471	267,824	29 235,900	31 31,924	29 17,977	8,670	1968 Dec. 4	
31,920	3,921	922	4,352	294,406	268,147	29 236,349	31 31,798	29 17,587	8,672	Dec. 4	
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	30 20,709	8,318	1969 Dec.	
39,003	4,781	858	4,509	341,767	312,684	33 279,059	34 33,625	31 20,772	8,311	1970 March	
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June	
36 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.	
39 47,541	5,278	1,195	4,149	365,307	337,306	301,595	35,384	20,420	7,908	Dec. 5	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5	
47,829	5,300	1,434	3,970	366,940	339,033	303,379	35,654	19,980	7,927	1971 Jan.	
47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,227	7,926	Feb.	
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March	
49,562	5,219	1,415	3,345	374,886	346,637	310,894	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	36,667	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	404,900	377,042	339,233	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	5,569	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March	
60,555	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April	
61,576	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	May p	

8 — DM 122 million. — 9 + DM 313 million. — 24 — DM 161 million. — 25 — DM 134 million. — 40 + DM 260 million. — 41 + DM 324 million. —
 10 + DM 129 million. — 11 + DM 184 million. — 26 + DM 260 million. — 27 — DM 260 million. — 42 + DM 54 million. — 43 — DM 64 million. —
 12 — DM 313 million. — 13 — DM 1,841 million. — 28 — DM 60 million. — 29 + DM 60 million. — 44 — DM 61 million. — 45 — DM 190 million. —
 14 + DM 1,528 million. — 15 — DM 95 million. — 30 — DM 104 million. — 31 — DM 301 million. — 46 — DM 219 million. — 47 — DM 51 million. —
 16 — DM 205 million. — 17 + DM 205 million. — 32 — DM 336 million. — 33 — DM 297 million. — 48 + DM 66 million. — 49 + DM 107 million. —
 18 + DM 159 million. — 19 — DM 132 million. — 34 + DM 268 million. — 35 — DM 100 million. — p Provisional.
 20 + DM 132 million. — 21 — DM 571 million. — 36 + DM 100 million. — 37 + DM 206 million. —
 22 + DM 730 million. — 23 — DM 159 million. — 38 + DM 270 million. — 39 — DM 54 million. —

III. Banks

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

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	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	60,872	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	1,284	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 33,160	31 31,543
Dec. 4	334,545	322,829	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	1,406	33 284,386	34 272,352	38,633	36,941
1970 March	35 393,583	379,828	103,848	102,503	72,489	30,014	1,345	35 289,735	277,325	39,538	37,972
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277
Sep.	414,956	401,752	39 109,849	39 108,826	78,205	30,621	1,029	40 305,107	40 292,926	40 44,532	40 43,094
Dec. 5	429,884	416,001	113,617	112,564	78,814	33,750	1,059	316,267	303,437	41 47,918	41 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	48,498	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	428,389	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	315,058	50,425	49,019
June	451,450	437,819	120,408	119,421	86,682	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	86,988	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	32,648	835	348,684	335,125	57,698	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.	55 490,567	55 476,290	131,734	130,862	95,450	35,412	872	55 358,833	55 345,428	60,621	58,671
1972 Jan.	490,819	475,908	129,528	128,600	94,905	33,695	928	361,291	347,308	60,496	58,135
Feb.	495,330	480,502	130,727	129,795	96,690	33,105	932	364,603	350,707	60,811	58,426
March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075
April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,992	59,775
May p	516,081	500,952	139,747	138,689	102,893	35,796	1,058	376,334	362,263	63,014	60,730
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	43 34,529	43 23,594	790	455	417	38	335	43 33,739	43 23,139	865	707
1964 Dec.	44 40,476	44 28,573	983	44 675	640	35	308	44 39,493	44 27,898	1,408	1,013
1965 Dec.	47 53,964	47 34,254	1,989	732	699	33	1,257	47 50,541	47 33,522	2,041	1,778
1966 Dec.	47 53,964	48 39,287	3,047	909	874	36	2,138	47 50,917	48 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,908	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.	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,968
1970 March	54 76,781	58,546	2,310	824	798	26	1,486	54 74,471	57,722	5,387	2,735
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873
Sep.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,153
Dec.	82,538	65,179	2,676	1,102	1,061	21	1,574	79,862	64,077	6,334	4,110
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,285
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,436	6,215	4,173
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098
April	84,894	67,823	2,910	1,304	1,276	28	1,608	81,984	66,519	6,060	4,352
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,663	6,042	4,569
July	87,168	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	4,960
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	3,364	1,962	1,907	55	1,402	92,403	77,067	6,499	4,922
May p	96,420	79,680	2,987	1,585	1,533	52	1,402	93,433	78,095	6,611	5,059

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										End of month
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	
16,297		542	480	115,714	109,989	84,547	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		602	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	19 7,393	—	1965 Dec.
21 28,601		690	596	20 178,533	171,054	23 147,451	24 23,603	20 7,479	—	1966 Dec.
29,683		613	1,162	27 193,135	185,882	28 161,311	29 24,571	30 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.
32,643	4,773	556	1,564	36 250,199	239,353	37 213,516	38 25,837	35 10,846	—	1970 March
34,583	5,030	664	1,450	254,833	244,015	218,002	28,013	10,818	—	June
37,256	5,050	788	1,438	260,575	249,832	223,694	28,138	10,743	—	Sep.
41 39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5
40,223	5,282	1,163	1,661	269,372	258,535	231,630	26,905	10,837	—	1971 Jan.
40,502	5,255	1,121	1,621	271,216	260,207	233,325	26,882	11,009	—	Feb.
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	March
42,180	5,198	1,141	1,434	275,433	264,276	237,203	27,073	11,157	—	April
42,667	5,247	1,105	1,406	277,506	266,037	238,901	27,136	11,469	—	May
44,292	5,296	1,108	1,256	279,090	267,702	240,552	27,150	11,388	—	June
45,168	5,229	1,064	1,272	282,144	270,762	243,470	27,292	11,382	—	July
46,958	5,258	1,051	1,539	285,279	273,811	246,446	27,365	11,468	—	Aug.
48,500	5,173	1,005	1,630	288,118	276,620	249,205	27,415	11,498	—	Sep.
49,633	5,275	979	1,809	290,988	279,238	251,699	27,539	11,750	—	Oct.
50,124	5,225	899	1,808	293,667	281,993	254,323	27,670	11,674	—	Nov.
51,871	5,390	1,410	1,950	55 298,212	55 286,757	258,801	27,956	11,455	—	Dec.
51,644	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	—	1972 Jan.
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	—	Feb.
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	March
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	—	April
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	—	May p

686	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
690	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	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	47,246	35,157	33,736	1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969 Dec.
2,732	—	3	2,652	54 69,084	54,987	53,170	1,817	5,786	8,311	1970 March
2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June
3,134	—	19	2,269	71,749	57,888	56,027	1,859	5,826	8,037	Sep.
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	Dec.
4,243	—	22	2,117	74,369	60,836	58,820	2,016	5,606	7,927	1971 Jan.
4,150	—	23	2,042	74,834	61,263	59,231	2,032	5,645	7,926	Feb.
4,072	—	28	1,859	75,228	61,604	59,559	2,045	5,691	7,933	March
4,323	—	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	April
4,524	—	38	1,626	76,592	62,843	60,788	2,055	5,819	7,930	May
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June
4,652	—	63	1,331	77,662	64,170	62,087	2,083	5,842	7,650	July
4,718	—	83	1,344	78,640	64,983	62,860	2,123	6,004	7,653	Aug.
4,680	—	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	Sep.
4,789	—	106	1,492	79,951	66,347	64,077	2,270	5,944	7,660	Oct.
4,926	—	95	1,632	81,108	67,525	65,231	2,294	5,915	7,668	Nov.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	Dec.
5,078	—	36	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan.
4,994	—	42	1,663	84,117	70,399	68,093	2,306	6,211	7,507	Feb.
4,836	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	March
4,878	—	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	April
5,015	—	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	May p

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

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

50 + DM 420 million. — 51 — DM 80 million. —
 52 — DM 177 million. — 53 — DM 213 million. —
 54 — DM 112 million. — 55 + DM 66 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	
Non-banks, total										
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	41,967
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	14 44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,064	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,758	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	58,493
1970 March	402,878	60,693	60,126	567	22 113,523	56,542	14,767	34,675	7,100	22 56,981
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,964	57,229
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,387	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	131,826	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,883	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	31,228	24 38,185	3,105	63,675
Nov.	483,960	81,396	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
Dec.	25 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972 Jan.	501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,780	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 p	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
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	28,396	5,155	8,687	14,554	28 44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	18,233	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	17,188	21 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	6,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,903	55,930
1970 March	397,427	59,031	58,512	519	22 111,740	55,382	14,450	33,855	7,077	22 56,358
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	58,615
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	70,873	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	62,062
Sep.	464,683	73,598	72,856	682	131,731	69,424	30,356	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 p	512,989	79,265	78,687	578	145,490	78,949	36,413	37,885	4,651	66,541

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

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

(Increase +, decrease -) in the notes to the individual tables (here: footnote 5 and following). - 1 Up to first line for December 1968 excluding liabilities for registered bonds. - 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
69,873	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
81,521	.	.	81,521	55,197	28,324	.	8,026	.	18,197	.	1963 Dec.
94,212	.	.	94,212	63,067	31,145	.	8,269	.	21,765	.	1964 Dec.
110,677	.	.	110,677	74,404	36,273	.	10,397	.	23,894	9	1965 Dec.
127,112	.	.	127,112	83,030	44,082	.	12,786	.	29,144	18	1966 Dec.
144,672	5	244	144,672	92,350	52,322	.	15,213	.	31,255	20	1967 Dec.
165,432	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
186,110	24	1,784	186,110	103,016	63,094	43,232	17,355	2,507	33,238	.	1968 Dec. 4
186,017	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
189,038	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	23	1970 March
190,585	23	4,569	190,585	111,578	79,009	51,905	19,243	7,861	35,538	.	June
192,652	20	4,854	192,652	113,621	78,831	52,872	17,322	8,637	35,992	.	Sep.
205,440	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
207,260	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
209,577	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	Feb.
210,945	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
212,209	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
213,351	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	May
214,635	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June
215,398	23	6,422	215,398	126,245	89,153	58,489	18,865	11,799	36,891	.	July
217,052	24	6,563	217,052	126,891	90,161	58,811	19,230	12,120	37,175	.	Aug.
217,796	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	Sep.
219,381	13	6,906	219,381	127,689	91,692	58,890	20,183	12,619	37,382	.	Oct.
220,751	13	7,076	220,751	128,090	92,661	59,027	20,716	12,918	37,589	.	Nov.
232,478	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	37,888	25	Dec.
234,942	.	.	234,942	135,800	99,142	63,686	20,832	14,624	37,981	.	1972 Jan.
237,381	.	.	237,381	136,671	100,710	64,238	21,302	15,170	38,166	.	Feb.
238,657	.	.	238,657	136,280	102,377	64,863	21,848	15,666	38,340	.	March
241,267	.	.	241,267	137,228	104,039	65,557	22,359	16,123	38,429	.	April
243,087	.	.	243,087	137,757	105,330	65,960	22,873	16,497	38,556	.	May p

69,422	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
80,970	.	.	80,970	.	.	.	8,026	.	18,131	.	1963 Dec.
93,500	.	.	93,500	.	.	.	8,269	.	21,695	9	1964 Dec.
109,758	.	.	109,758	.	.	.	10,397	.	23,799	15	1965 Dec.
126,029	.	.	126,029	.	.	.	12,786	.	28,977	18	1966 Dec.
143,428	5	244	143,428	.	.	.	15,213	.	31,058	20	1967 Dec.
163,882	24	1,794	163,882	102,097	62,463	42,629	17,301	.	32,996	.	1968 Dec. 4
174,774	24	1,774	174,774	110,669	62,463	42,629	17,355	2,479	32,981	602	1968 Dec. 4
184,209	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
187,299	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	35,132	23	1970 March
188,837	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	35,263	.	June
190,863	20	4,824	190,863	112,902	77,961	52,097	17,322	8,542	35,723	1,083	Sep.
203,491	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	Dec.
205,299	16	5,549	205,299	120,603	84,896	56,043	18,723	9,930	36,126	1,006	1971 Jan.
207,595	16	5,730	207,595	121,994	85,601	56,301	19,089	10,211	36,196	980	Feb.
208,941	15	5,880	208,941	122,412	86,529	56,492	19,607	10,430	36,339	946	March
210,169	15	6,041	210,169	122,813	87,356	56,600	20,094	10,662	36,442	859	April
211,268	15	6,145	211,268	122,850	88,438	56,861	20,521	11,056	36,512	1,010	May
212,547	24	6,217	212,547	123,022	89,525	57,084	21,113	11,328	36,509	1,001	June
213,303	23	6,373	213,303	125,223	88,080	57,582	18,865	11,633	36,648	1,213	July
214,985	24	6,511	214,985	125,908	89,079	57,897	19,230	11,952	36,937	1,260	Aug.
215,724	13	6,643	215,724	126,026	89,698	57,826	19,692	12,180	37,034	1,348	Sep.
217,303	13	6,839	217,303	126,706	90,597	57,969	20,183	12,445	37,126	1,478	Oct.
218,673	13	7,007	218,673	127,097	91,576	58,120	20,716	12,740	37,338	1,267	Nov.
230,284	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	Dec.
232,749	.	.	232,749	134,754	97,995	62,730	20,832	14,433	37,739	783	1972 Jan.
235,174	.	.	235,174	135,621	99,553	63,275	21,302	14,976	37,926	959	Feb.
236,436	.	.	236,436	135,221	101,215	63,898	21,848	15,469	38,086	921	March
239,038	.	.	239,038	136,163	102,875	64,594	22,359	15,922	38,191	923	April
240,915	.	.	240,915	136,670	104,245	65,079	22,873	16,293	38,321	955	May p

each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote 1. - 5 + DM 133 million. - 6 - DM 183 million. - 7 - DM 122 million. -

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

20 - DM 260 million. - 21 - DM 137 million. - 22 - DM 297 million. - 23 + DM 297 million. - 24 + DM 185 million. - 25 + DM 66 million. - 26 + DM 105 million. - 27 + DM 63 million. - 28 - DM 237 million. - 29 + DM 307 million. - p Provisional.

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	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	38,498	.	.	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 March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
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	68,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May	348,321	66,553	65,986	567	71,206	54,919	23,738	28,298	2,883	16,286
June	347,941	67,112	66,534	578	68,789	52,350	20,735	28,891	2,724	16,439
July	351,164	68,627	67,947	680	69,442	52,620	22,144	27,920	2,556	16,822
Aug.	353,754	69,103	68,544	559	69,761	52,809	22,666	27,720	2,423	16,952
Sep.	354,884	68,812	68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Oct.	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,560	17,273
Nov.	367,959	73,909	73,909	579	74,232	56,920	25,579	28,719	2,622	17,312
Dec.	384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Jan.	383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	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 p	396,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	13 83,161	14 5,328	.	.	15 49,256	11,040	2,699	2,805	5,536	15 38,216
1965 Dec.	17 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	19 93,796	5,446	.	.	20 51,720	11,757	2,081	5,150	4,526	20 39,963
1967 Dec.	98,547	6,330	.	.	22 52,631	12,248	2,849	4,647	4,752	22 40,383
1968 Dec. 5	24 102,702	6,693	.	.	24 53,590	13,961	3,245	8,202	4,514	24 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,588
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	25 43,100
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,258	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	4,867	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	7,964	7,517	663	44,707
Aug.	109,883	4,822	4,781	41	61,474	16,384	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	61,309	15,703	7,222	7,992	489	45,606
Nov.	110,182	4,917	4,876	41	61,473	15,622	8,090	7,114	418	45,851
Dec.	28 112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	569	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487
May p	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. -
4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table

III, 16 (b), and footnote *. - 5 See footnote *. -
6 + DM 82 million. - 7 - DM 92 million. -
8 + DM 87 million. - 9 + DM 68 million. -

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

Bank savings bonds 3			Savings deposits					Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 4	at statutory notice	with agreed period of notice					
					Total	less than 4 years	entitling to bonuses				4 years and over	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.
			134,582				15,213		318	1967 Dec.
249	5	244	154,573				17,301		386	1968 Dec. 5
1,818	24	1,794	156,763	98,603	58,160	38,610	17,355	2,195	370	Dec. 5
1,714	24	1,690	183,629	107,152	68,952	45,407	18,777	4,768	408	1969 Dec.
3,575	28	3,547	176,104							
4,080	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	1970 March
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	June
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	Sep.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	Dec.
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	1971 Jan.
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	458	Feb.
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	March
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	519	April
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	508	May
6,038	24	6,014	205,460	120,191	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			233,640	133,819	99,821	61,754	22,873	15,194	782	May p
			5,685						16,470	1962 Dec.
			6,565						17,793	1963 Dec.
			7,098						16	1964 Dec.
			7,490						18	1965 Dec.
			7,942						21	1966 Dec.
			8,846						23	1967 Dec.
			9,809							1968 Dec. 5
84	84	84	7,787	3,494	4,303	4,019		284	32,610	Dec. 5
164	164	164	8,105	3,278	4,827	4,270		557	34,109	1969 Dec.
165	165	165	7,829	3,173	4,656	4,065		591	34,671	1970 March
168	168	168	7,428	2,867	4,561	3,923		638	34,802	June
177	177	177	7,234	2,797	4,437	3,719		718	35,276	Sep.
192	192	192	7,521	2,967	4,554	3,752		802	35,623	Dec.
198	198	198	7,296	2,961	4,335	3,543		792	35,669	1971 Jan.
196	196	196	7,278	2,976	4,302	3,509		793	35,738	Feb.
196	196	196	7,206	2,955	4,251	3,419		832	35,835	March
197	197	197	7,131	2,965	4,166	3,342		824	35,923	April
202	202	202	7,191	2,908	4,283	3,424		859	36,004	May
203	203	203	7,087	2,831	4,256	3,379		877	35,967	June
196	196	196	6,956	2,742	4,214	3,325		889	36,100	July
196	196	196	6,983	2,744	4,249	3,332		917	36,378	Aug.
189	189	189	6,920	2,705	4,215	3,271		944	36,466	Sep.
195	195	195	6,855	2,690	4,165	3,199		966	36,554	Oct.
199	199	199	6,827	2,681	4,146	3,172		974	36,766	Nov.
210	210	210	7,122	2,767	4,355	3,329		1 026	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 p

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

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

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

III. Banks

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.	3 56,500	725	2,988	3 52,787	14,708	96	971	13,841	8,751	161	638	7,952
1970 March	58,546	824	2,735	54,987	15,938	201	845	14,892	8,889	166	588	7,935
June	59,956	872	2,873	56,211	16,869	181	907	15,781	8,731	179	680	7,872
Sep.	61,861	822	3,153	57,886	17,517	109	976	16,432	6 9,006	166	745	8,095
Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	7 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	10,831	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	11,265	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	684	1,629	10,452
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,962	4,922	72,145	18,630	146	1,325	17,159	13,418	513	1,514	11,391
May p	79,680	1,585	5,059	73,036	18,652	162	1,380	17,110	13,737	417	1,523	11,797

* 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	30,298	137	971	29,132	58	44,102	990	1,382	41,712	18	15,241	2,900
1970 March	103,544	30,159	87	709	29,311	52	43,966	847	1,189	41,935	15	14,643	1,959
June	105,229	30,398	79	1,045	29,221	53	44,278	813	1,390	42,041	34	14,042	2,084
Sep.	105,987	30,665	95	791	29,733	46	3 44,533	718	1,331	3 42,447	37	12,951	1,970
Dec.	106,067	5 30,291	98	974	5 29,172	47	6 45,259	974	944	6 43,297	44	13,349	2,714
1971 Jan.	106,841	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	106,366	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	81	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	3 109,588	3 30,903	50	3 923	29,908	22	45,667	771	1,105	43,757	34	11,765	2,250
Nov.	110,182	31,191	85	856	30,227	23	45,194	566	737	43,853	38	12,280	2,548
Dec.	7 112,745	31,830	83	1,274	30,448	25	7 45,808	910	827	7 44,033	38	12,603	2,884
1972 Jan.	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	31,776	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 p	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602

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

enterprises, which are comprised under "Enterprises and individuals" (Table III, 5). Statistical changes of

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,854	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
4 30,591	383	1,231	4 28,977	5 3,288	48	70	5 3,168	42	26	1	15	1970 March
31,022	405	1,226	29,391	3,272	62	59	3,151	62	45	1	18	June
8 31,945	437	1,361	9 30,147	3,348	80	71	3,197	45	30	—	15	Sep.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	Dec.
33,828	528	1,555	31,745	3,542	82	95	3,365	98	67	15	16	1971 Jan.
34,026	489	1,566	31,971	3,587	86	94	3,407	53	23	15	15	Feb.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	March
35,081	656	1,668	32,757	3,638	79	86	3,473	67	36	15	16	April
35,241	525	1,711	33,005	3,681	81	87	3,513	156	95	30	31	May
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
36,826	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
42,628	1,045	1,959	39,624	4,162	94	120	3,948	191	164	4	23	April
42,969	858	2,032	40,079	4,247	88	122	4,037	75	60	2	13	May 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 66 million. — 5 + DM 66

million. — 6 + DM 92 million. — 7 + DM 81 million. — 8 — DM 92 million. — 9 — DM 81 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds				End of month	
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	999	1969 Dec.
5,240	574	6,870	659	219	255	20	165	14,097	1,364	5,920	5,931	892	1970 March
4,898	594	6,468	718	253	282	15	169	15,792	1,725	7,208	5,989	870	June
4,317	413	6,251	679	231	273	19	156	17,159	1,398	8,863	5,977	921	Sep.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	Dec.
3,537	415	6,211	634	231	242	12	149	18,836	1,255	10,434	6,100	1,047	1971 Jan.
4,132	420	6,211	674	244	262	10	158	19,084	1,419	10,532	6,112	1,021	Feb.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	March
3,359	410	6,056	684	230	290	17	147	19,572	1,293	11,032	6,208	1,039	April
4,149	408	6,079	690	232	293	11	154	20,344	1,540	11,442	6,286	1,076	May
3,589	403	5,969	670	233	286	15	136	20,267	2,016	10,680	6,489	1,102	June
3,539	403	5,816	695	241	300	16	138	19,914	1,367	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 p

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

loans on a trust basis. — 3 + DM 185 million. — 4 — DM 185 million. — 5 — DM 800 million. —

6 + DM 800 million. — 7 + DM 66 million. — p Provisional.

III. Banks

8. Assets of banking groups*

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1972 March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	103,265
	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	105,205
Commercial banks													
1972 March	313	233,289	11,630	10,426	938	61,969	50,852	3,200	102	7,815	149,792	110,750	51,657
	314	234,842	11,333	10,208	748	61,915	50,988	3,256	96	7,575	151,736	112,580	52,532
Big banks													
1972 March	6	94,996	6,525	5,828	414	22,757	19,130	1,717	35	1,875	60,557	44,077	18,091
	6	95,772	5,776	5,132	309	23,743	20,205	1,734	39	1,765	61,188	44,320	18,231
Regional banks and other commercial banks													
1972 March	146	114,676	4,088	3,644	414	32,436	26,677	1,041	60	4,658	74,402	57,617	26,719
	147	115,412	4,409	3,990	352	31,704	26,030	1,073	52	4,549	75,460	58,996	27,316
Private bankers													
1972 March	161	23,617	1,017	954	110	6,776	5,045	442	7	1,282	14,833	9,056	6,847
	161	23,658	1,148	1,086	87	6,468	4,753	449	5	1,261	15,088	9,264	6,985
Central giro institutions (incl. Deutsche Girozentrale)													
1972 March	12	145,897	1,215	1,120	647	45,876	37,005	995	173	7,703	93,038	78,438	8,327
	12	148,647	2,000	1,900	345	47,026	38,068	1,034	175	7,749	94,177	79,632	8,580
Savings banks													
1972 March	795	216,474	11,873	10,022	324	53,856	20,974	2,350	12	30,520	143,069	126,973	21,737
	794	220,003	12,050	10,242	280	56,035	22,946	2,379	12	30,698	144,310	128,066	21,863
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1972 March	12	33,166	1,414	1,369	201	22,363	16,524	1,006	125	4,708	7,929	4,926	1,206
	12	34,351	1,897	1,854	107	23,231	17,184	1,126	129	4,792	8,033	5,051	1,295
Credit cooperatives 10													
1972 March	2,106	76,035	3,531	2,882	270	16,627	10,325	256	—	6,046	52,460	46,252	16,374
	2,105	77,488	3,520	2,857	262	17,061	10,633	272	—	6,156	53,563	47,298	16,884
Mortgage banks													
1972 March	46	127,620	48	45	6	10,159	9,168	4	89	898	115,231	104,962	782
	45	128,236	82	80	2	9,726	8,777	5	90	854	116,133	105,835	774
Private													
1972 March	29	66,818	30	28	4	6,941	6,448	4	0	489	58,538	56,241	651
	29	67,278	39	37	1	6,601	6,150	5	0	446	59,263	56,965	659
Public													
1972 March	17	60,802	18	17	2	3,218	2,720	—	89	409	56,693	48,721	131
	16	60,958	43	43	1	3,125	2,627	—	90	408	56,870	48,870	115
Instatement sales financing institutions													
1972 March	181	10,983	174	157	1	687	564	31	—	92	9,815	8,457	2,086
	180	11,143	178	162	1	760	627	38	—	95	9,888	8,502	2,068
Banks with special functions													
1972 March	18	76,006	148	121	16	28,247	18,777	2,428	6,321	721	45,344	24,725	1,096
	18	76,418	183	158	21	28,079	18,379	2,696	6,319	685	45,853	25,300	1,209
Postal giro and postal savings bank offices													
1972 March	15	19,087	1,124	1,124	—	6,151	1,096	79	—	4,976	10,332	7,331	—
	15	19,468	895	895	—	6,361	1,251	141	—	4,969	10,232	7,258	—

For footnotes * and 1 to 9 see Table III, 2 Assets. — and deposits of credit cooperatives (Raiffeisen).
 10 Partial statistics; see also Table III, 18 Lending

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	1972 March April
414,317	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	
Commercial banks													
59,093	23,308	2,104	13	12,000	1,617	1,050	201	3,605	4,104	15,504	1,063	19,815	1972 March April
60,048	23,835	1,893	7	11,804	1,617	1,050	207	3,613	4,240	14,944	1,057	19,379	
Big banks													
25,986	10,421	169	5	4,927	958	1,050	—	1,621	2,072	8,257	1,055	6,802	1972 March April
26,089	10,904	175	5	4,826	958	1,050	—	1,615	2,091	7,960	1,055	6,591	
Regional banks and other commercial banks													
30,898	9,342	1,294	8	5,524	617	—	201	1,524	1,611	5,646	8	10,182	1972 March April
31,680	9,302	1,100	2	5,443	617	—	207	1,537	1,743	5,347	2	9,992	
Private bankers													
2,209	3,545	641	—	1,549	42	0	—	460	421	1,601	0	2,831	1972 March April
2,279	3,629	618	—	1,535	42	—	—	461	406	1,637	—	2,796	
Central giro institutions (incl. Deutsche Girozentrale)													
70,111	2,818	7,380	437	3,454	511	1,528	1,196	1,096	1,301	1,806	1,965	11,157	1972 March April
71,052	2,813	7,410	437	3,374	511	1,528	1,267	1,119	1,185	1,886	1,965	11,123	
Savings banks													
105,236	6,065	3,717	—	2,857	3,457	—	—	834	6,518	3,223	—	33,377	1972 March April
106,203	6,203	3,729	—	2,855	3,457	—	—	868	6,460	3,288	—	33,553	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
3,720	1,284	32	131	1,341	215	248	55	394	562	362	379	6,049	1972 March April
3,756	1,299	32	132	1,305	214	109	53	394	527	416	241	6,097	
Credit cooperatives 10													
29,878	3,070	430	0	1,888	820	1	—	240	2,906	1,925	1	7,934	1972 March April
30,414	3,136	430	1	1,876	822	—	—	241	2,841	1,922	1	8,032	
Mortgage banks													
104,180	6	8,759	—	1,116	388	—	1,254	98	824	2	—	2,014	1972 March April
105,061	5	8,773	—	1,132	388	—	1,338	98	857	3	—	1,986	
Private													
55,590	6	1,200	—	777	314	—	856	16	433	2	—	1,266	1972 March April
56,306	5	1,202	—	777	314	—	916	16	442	3	—	1,223	
Public													
48,590	0	7,559	—	339	74	—	398	82	391	0	—	748	1972 March April
48,755	0	7,571	—	355	74	—	422	82	415	0	—	763	
Instalment sales financing institutions													
6,371	1,308	7	—	42	1	—	—	51	255	911	—	134	1972 March April
6,434	1,336	7	—	42	1	—	—	51	265	919	—	137	
Banks with special functions													
23,629	2,427	16,641	254	1,130	167	25	153	375	1,698	81	279	1,851	1972 March April
24,091	2,461	16,551	254	1,120	167	25	186	375	1,696	69	279	1,805	
Postal giro and postal savings bank offices													
7,331	—	—	1,869	784	348	1,480	—	—	—	79	3,349	5,760	1972 March April
7,258	—	—	1,800	826	348	1,960	—	—	—	141	3,780	5,795	

III. Banks

9. Liabilities of banking groups*

Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills passed on		Total	Sight, time and savings deposits				
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which		Total	Total	Sight deposits	Time de-	
								Own acceptances in circulation						Endorsement liabilities 4	1 month to less than 3 months
All banking groups														
1972 March	938,557	218,366	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	78,503	34,268	
1972 April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368	
Commercial banks														
1972 March	233,289	75,681	60,863	19,689	8,555	1,681	13,137	2,133	10,584	122,250	121,725	29,645	22,601	
1972 April	234,842	76,347	60,637	17,821	11,009	1,476	14,234	2,087	11,727	123,649	123,136	29,511	22,579	
Big banks														
1972 March	94,996	18,333	14,175	6,264	1,628	65	4,093	212	3,639	62,682	62,543	16,339	10,678	
1972 April	95,772	19,180	14,290	6,435	1,759	64	4,826	148	4,439	63,108	62,958	16,048	10,521	
Regional banks and other commercial banks														
1972 March	114,676	45,362	38,432	10,541	5,714	1,025	5,905	1,168	4,573	49,961	49,632	10,771	10,231	
1972 April	115,412	45,392	38,368	8,920	7,834	839	6,185	1,157	4,864	50,767	50,454	10,895	10,199	
Private bankers														
1972 March	23,617	11,986	8,256	2,884	1,213	591	3,139	753	2,372	9,607	9,550	2,535	1,692	
1972 April	23,658	11,775	7,979	2,466	1,416	573	3,223	782	2,424	9,774	9,724	2,568	1,859	
Central giro institutions (incl. Deutsche Girozentrale)														
1972 March	145,897	48,891	45,667	8,114	5,116	843	2,381	374	1,945	31,028	24,318	2,999	2,927	
1972 April	148,647	50,567	47,386	8,391	6,350	845	2,336	375	1,918	31,023	24,283	2,923	3,038	
Savings banks														
1972 March	216,474	18,788	11,273	1,420	966	2,153	5,362	170	4,993	184,616	183,040	27,381	5,143	
1972 April	220,003	18,944	11,298	1,027	1,013	2,160	5,486	192	5,067	187,760	186,179	29,267	5,121	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1972 March	33,166	25,801	23,564	4,823	2,660	128	2,109	181	1,924	4,381	4,352	497	103	
1972 April	34,351	26,799	24,496	5,303	3,185	131	2,172	163	2,003	4,543	4,513	634	122	
Credit cooperatives 10														
1972 March	76,035	7,408	5,502	755	184	407	1,499	98	1,318	63,505	63,482	12,176	2,672	
1972 April	77,488	7,548	5,567	718	178	407	1,574	88	1,400	64,470	64,447	12,599	2,675	
Mortgage banks														
1972 March	127,620	13,776	12,210	233	45	1,558	8	—	8	40,857	33,567	270	413	
1972 April	128,236	13,569	12,001	91	28	1,561	7	—	7	41,171	33,869	223	412	
Private														
1972 March	66,818	8,073	7,422	148	28	643	8	—	8	7,046	6,489	109	28	
1972 April	67,278	7,897	7,246	44	21	644	7	—	7	7,340	6,782	101	28	
Public														
1972 March	60,802	5,703	4,788	85	17	915	—	—	—	33,811	27,078	161	385	
1972 April	60,958	5,672	4,755	47	7	917	—	—	—	33,831	27,087	122	384	
Instalment sales financing institutions														
1972 March	10,983	6,645	6,210	1,007	775	7	428	0	417	2,142	2,142	239	172	
1972 April	11,143	6,806	6,344	1,076	801	7	455	0	444	2,121	2,121	125	172	
Banks with special functions														
1972 March	76,008	20,523	14,928	1,446	514	775	4,820	46	4,774	40,293	18,106	504	237	
1972 April	76,418	20,870	15,108	1,489	590	630	5,132	44	5,088	40,261	18,041	368	249	
Postal giro and postal savings bank offices														
1972 March	19,087	853	853	853	—	—	—	—	—	16,930	16,930	4,792	—	
1972 April	19,468	833	833	833	—	—	—	—	—	17,331	17,331	5,022	—	

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

18 Lending and deposits of credit cooperatives (Raiffeisen).

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 9	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups													
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
Commercial banks													
23,039	3,692	475	42,273	525	10,649	2,332	1,182	10,473	10,722	222,285	19,301	1,819	1972 March
23,839	3,725	488	42,994	513	10,747	2,318	1,191	10,547	10,043	222,695	19,146	1,592	1972 April
Big banks													
11,201	291	145	23,889	139	25	1,314	504	4,199	7,939	91,115	9,283	847	1972 March
11,703	295	150	24,241	150	25	1,312	503	4,198	7,446	91,094	9,351	825	1972 April
Regional banks and other commercial banks													
9,142	3,090	323	16,075	329	10,624	869	504	4,897	2,459	109,939	7,880	822	1972 March
9,521	3,116	331	16,392	313	10,722	856	507	4,964	2,204	110,384	7,629	622	1972 April
Private bankers													
2,696	311	7	2,309	57	—	149	174	1,377	324	21,231	2,138	150	1972 March
2,615	314	7	2,361	50	—	150	181	1,385	393	21,217	2,166	145	1972 April
Central giro institutions (incl. Deutsche Girozentrale)													
6,393	9,887	10	2,102	6,710	60,093	641	273	3,241	1,730	143,890	5,898	900	1972 March
6,157	10,029	11	2,125	6,740	61,282	663	281	3,324	1,507	146,686	5,944	921	1972 April
Savings banks													
5,174	1,957	6,825	136,560	1,576	—	1,973	541	7,561	2,995	211,282	2,979	528	1972 March
5,159	1,962	6,970	137,700	1,581	—	1,994	545	7,617	3,143	214,709	3,027	549	1972 April
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1,434	953	1,109	256	29	1,187	114	37	1,209	437	31,238	2,315	14	1972 March
1,423	950	1,124	260	30	1,182	116	39	1,209	463	32,342	2,261	13	1972 April
Credit cooperatives 10													
2,879	659	13	45,083	23	—	407	399	3,201	1,115	74,634	1,707	14	1972 March
2,897	674	13	45,589	23	—	408	402	3,234	1,426	76,002	1,736	14	1972 April
Mortgage banks													
455	32,407	—	22	7,290	62,138	878	447	3,743	5,781	127,612	7,968	—	1972 March
502	32,709	—	23	7,302	63,036	930	448	3,790	5,292	128,229	7,994	—	1972 April
Private													
307	6,028	—	17	557	48,001	249	81	1,839	1,529	66,810	161	—	1972 March
328	6,307	—	18	558	48,745	247	82	1,886	1,081	67,271	161	—	1972 April
Public													
148	26,379	—	5	6,733	14,137	629	366	1,904	4,252	60,802	7,807	—	1972 March
174	26,402	—	5	6,744	14,291	683	366	1,904	4,211	60,956	7,833	—	1972 April
Instalment sales financing institutions													
937	216	293	285	0	—	195	126	698	1,177	10,555	82	—	1972 March
950	233	312	329	0	—	188	127	701	1,200	10,688	84	—	1972 April
Banks with special functions													
949	16,388	—	28	22,187	10,503	311	217	2,990	1,169	71,232	1,174	195	1972 March
971	16,425	—	28	22,240	10,619	312	223	2,991	1,122	71,330	1,065	134	1972 April
Postal giro and postal savings bank offices													
90	—	—	12,048	—	—	—	—	—	1,304	19,087	—	—	1972 March
90	—	—	12,219	—	—	—	—	—	1,304	19,468	—	—	1972 April

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including	excluding	
All banking groups												
1972 March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743	
1972 April	633,925	599,435	143,321	140,690	105,205	35,485	2,631	490,604	458,745	71,322	67,415	
Commercial banks												
1972 March	149,792	136,162	72,943	72,930	51,657	21,273	13	76,849	63,232	22,827	21,177	
1972 April	151,736	138,308	74,359	74,352	52,532	21,820	7	77,377	63,956	22,791	21,168	
Big banks												
1972 March	60,557	54,667	27,015	27,010	18,091	8,919	5	33,542	27,657	11,373	11,117	
1972 April	61,188	55,399	27,661	27,656	18,231	9,425	5	33,527	27,743	11,350	11,096	
Regional banks and other commercial banks												
1972 March	74,402	68,253	35,622	35,614	26,719	8,895	8	38,780	32,639	10,014	8,666	
1972 April	75,460	69,398	36,168	36,166	27,316	8,850	2	39,292	33,232	9,986	8,661	
Private bankers												
1972 March	14,833	13,242	10,306	10,306	6,847	3,459	—	4,527	2,936	1,440	1,394	
1972 April	15,088	13,511	10,530	10,530	6,985	3,545	—	4,558	2,981	1,455	1,411	
Central giro institutions (incl. Deutsche Girozentrale)												
1972 March	93,038	88,636	11,500	11,063	8,327	2,736	437	81,538	77,573	11,187	10,057	
1972 April	94,177	89,855	11,743	11,306	8,580	2,726	437	82,434	78,549	11,133	10,088	
Savings banks												
1972 March	143,069	136,755	27,778	27,778	21,737	6,041	—	115,291	108,977	12,098	11,917	
1972 April	144,310	137,998	28,039	28,039	21,863	6,176	—	116,271	109,959	12,382	12,194	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1972 March	7,929	6,242	2,621	2,490	1,206	1,284	131	5,308	3,752	2,218	1,746	
1972 April	8,033	6,382	2,726	2,594	1,295	1,299	132	5,307	3,788	2,231	1,772	
Credit cooperatives 4												
1972 March	52,460	49,752	19,405	19,405	16,374	3,031	0	33,055	30,347	6,338	6,283	
1972 April	53,563	50,864	19,981	19,980	16,884	3,096	1	33,582	30,884	6,492	6,432	
Mortgage banks												
1972 March	115,231	113,727	788	788	782	6	—	114,443	112,939	3,338	3,171	
1972 April	116,133	114,613	779	779	774	5	—	115,354	113,834	3,389	3,215	
Private												
1972 March	58,538	57,447	657	657	651	6	—	57,881	56,790	2,207	2,060	
1972 April	59,263	58,172	664	664	659	5	—	58,599	57,508	2,293	2,137	
Public												
1972 March	56,693	56,280	131	131	131	0	—	56,562	56,149	1,129	1,111	
1972 April	56,870	56,441	115	115	115	0	—	56,755	56,326	1,096	1,078	
Instalment sales financing institutions												
1972 March	9,815	9,772	2,233	2,233	2,086	147	—	7,582	7,539	6,950	6,937	
1972 April	9,888	9,845	2,242	2,242	2,068	174	—	7,646	7,603	7,007	6,994	
Banks with special functions												
1972 March	45,344	43,793	1,529	1,275	1,096	179	254	43,815	42,518	5,728	5,455	
1972 April	45,853	44,312	1,652	1,398	1,209	189	254	44,201	42,914	5,848	5,552	
Postal giro and postal savings bank offices												
1972 March	10,332	7,331	1,869	—	—	—	1,869	8,463	7,331	49	—	
1972 April	10,232	7,258	1,800	—	—	—	1,800	8,432	7,258	49	—	

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

										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	
All banking groups										
59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	1972 March
60,555	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	1972 April
Commercial banks										
18,614	2,035	528	1,650	54,022	42,055	40,479	1,576	10,350	1,617	1972 March
18,737	2,015	416	1,623	54,586	42,788	41,311	1,477	10,181	1,617	1972 April
Big banks										
9,552	1,502	63	256	22,169	16,540	16,434	106	4,671	958	1972 March
9,555	1,479	62	254	22,177	16,647	16,534	113	4,572	958	1972 April
Regional banks and other commercial banks										
7,874	447	345	1,348	28,766	23,973	23,024	949	4,176	617	1972 March
7,963	452	246	1,325	29,306	24,571	23,717	854	4,118	617	1972 April
Private bankers										
1,188	86	120	46	3,087	1,542	1,021	521	1,503	42	1972 March
1,219	84	108	44	3,103	1,570	1,060	510	1,491	42	1972 April
Central giro institutions (incl. Deutsche Girozentrale)										
9,964	82	11	1,130	70,351	67,516	60,147	7,369	2,324	511	1972 March
9,990	87	11	1,045	71,301	68,461	61,062	7,399	2,329	511	1972 April
Savings banks										
11,849	24	44	181	103,193	97,060	93,387	3,673	2,676	3,457	1972 March
12,112	27	55	188	103,889	97,765	94,091	3,674	2,667	3,457	1972 April
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,746	—	—	472	3,090	2,006	1,974	32	869	215	1972 March
1,772	—	—	459	3,076	2,016	1,984	32	846	214	1972 April
Credit cooperatives 4										
6,236	39	8	55	26,717	24,064	23,642	422	1,833	820	1972 March
6,385	40	7	60	27,090	24,452	24,029	423	1,816	822	1972 April
Mortgage banks										
3,156	—	15	165	111,107	109,768	101,024	8,744	951	388	1972 March
3,200	—	15	174	111,965	110,619	101,861	8,758	958	388	1972 April
Private										
2,058	—	2	147	55,674	54,730	53,532	1,198	630	314	1972 March
2,135	—	2	156	56,306	55,371	54,171	1,200	621	314	1972 April
Public										
1,098	—	13	18	55,433	55,038	47,492	7,546	321	74	1972 March
1,065	—	13	18	55,659	55,248	47,690	7,558	337	74	1972 April
Instalment sales financing institutions										
5,769	1,161	7	13	632	602	602	—	29	1	1972 March
5,825	1,162	7	13	639	609	609	—	29	1	1972 April
Banks with special functions										
2,455	2,248	752	273	38,087	37,063	21,174	15,889	857	167	1972 March
2,534	2,272	746	296	38,353	37,362	21,557	15,805	824	167	1972 April
Postal giro and postal savings bank offices										
—	—	—	49	8,414	7,331	7,331	—	735	348	1972 March
—	—	—	49	8,383	7,258	7,258	—	777	348	1972 April

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total ¹	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years ²				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1972 March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159	
1972 April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707	
Commercial banks											
1972 March	122,250	29,645	29,206	439	49,332	45,640	22,601	22,316	723	3,692	
1972 April	123,649	29,511	29,036	475	50,143	46,418	22,579	23,146	693	3,725	
Big banks											
1972 March	62,682	16,339	16,238	101	22,170	21,879	10,678	11,036	165	291	
1972 April	63,108	16,048	15,960	88	22,519	22,224	10,521	11,539	164	295	
Regional banks and other commercial banks											
1972 March	49,961	10,771	10,485	286	22,463	19,373	10,231	8,663	479	3,090	
1972 April	50,767	10,895	10,549	346	22,836	19,720	10,199	9,072	449	3,116	
Private bankers											
1972 March	9,607	2,535	2,483	52	4,699	4,388	1,692	2,617	79	311	
1972 April	9,774	2,568	2,527	41	4,788	4,474	1,859	2,535	80	314	
Central giro institutions (incl. Deutsche Girozentrale)											
1972 March	31,028	2,999	2,942	57	19,207	9,320	2,927	5,027	1,368	9,887	
1972 April	31,023	2,923	2,885	38	19,224	9,195	3,038	4,732	1,425	10,029	
Savings banks											
1972 March	184,616	27,381	27,340	41	12,274	10,317	5,143	4,819	355	1,957	
1972 April	187,760	29,267	29,228	39	12,242	10,280	5,121	4,824	335	1,962	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1972 March	4,381	497	491	6	2,490	1,537	103	364	1,070	953	
1972 April	4,543	634	627	7	2,495	1,545	122	359	1,064	950	
Credit cooperatives ⁴											
1972 March	63,505	12,176	12,136	40	6,210	5,551	2,672	2,638	241	659	
1972 April	64,470	12,599	12,540	59	6,246	5,572	2,675	2,654	243	674	
Mortgage banks											
1972 March	40,857	270	268	2	33,275	868	413	227	228	32,407	
1972 April	41,171	223	221	2	33,623	914	412	258	244	32,709	
Private											
1972 March	7,046	109	107	2	6,363	335	28	119	188	6,028	
1972 April	7,340	101	99	2	6,663	356	28	123	205	6,307	
Public											
1972 March	33,811	161	161	0	26,912	533	385	108	40	26,379	
1972 April	33,831	122	122	0	26,960	558	384	135	39	26,402	
Instalment sales financing institutions											
1972 March	2,142	239	230	9	1,325	1,109	172	753	184	216	
1972 April	2,121	125	117	8	1,355	1,122	172	760	190	233	
Banks with special functions											
1972 March	40,293	504	481	23	17,574	1,186	237	644	305	16,388	
1972 April	40,281	368	341	27	17,645	1,220	249	673	298	16,425	
Postal giro and postal savings bank offices											
1972 March	16,930	4,792	4,792	—	90	90	—	—	90	—	
1972 April	17,331	5,022	5,022	—	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, 18 Lending and deposits of credit

cooperatives (Raiffeisen).

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
All banking groups											
8,725	.	.	238,657	136,280	102,377	64,863	21,848	15,666	38,340	.	1972 March
8,918	.	.	241,267	137,228	104,039	65,557	22,359	16,123	38,429	.	1972 April
Commercial banks											
475	.	.	42,273	20,585	21,688	13,653	4,700	3,335	525	.	1972 March
488	.	.	42,994	20,828	22,166	13,878	4,816	3,472	513	.	1972 April
Big banks											
145	.	.	23,889	12,160	11,729	6,962	2,735	2,032	139	.	1972 March
150	.	.	24,241	12,254	11,987	7,084	2,802	2,101	150	.	1972 April
Regional banks and other commercial banks											
323	.	.	16,075	7,413	8,662	5,721	1,791	1,150	329	.	1972 March
331	.	.	16,392	7,537	8,855	5,805	1,836	1,214	313	.	1972 April
Private bankers											
7	.	.	2,309	1,012	1,297	970	174	153	57	.	1972 March
7	.	.	2,361	1,037	1,324	989	178	157	50	.	1972 April
Central giro institutions (incl. Deutsche Girozentrale)											
10	.	.	2,102	1,123	979	514	153	312	6,710	.	1972 March
11	.	.	2,125	1,133	992	522	156	314	6,740	.	1972 April
Savings banks											
6,825	.	.	136,560	81,176	55,384	34,431	12,804	8,149	1,576	.	1972 March
6,970	.	.	137,700	81,605	56,095	34,679	13,099	8,317	1,581	.	1972 April
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,109	.	.	256	120	136	101	25	10	29	.	1972 March
1,124	.	.	260	122	138	102	25	11	30	.	1972 April
Credit cooperatives 4											
13	.	.	45,083	23,271	21,812	14,025	4,110	3,677	23	.	1972 March
13	.	.	45,589	23,448	22,141	14,138	4,203	3,800	23	.	1972 April
Mortgage banks											
—	—	—	22	10	12	8	2	2	7,290	.	1972 March
—	—	—	23	10	13	9	2	2	7,302	.	1972 April
Private											
—	—	—	17	8	9	6	2	1	557	.	1972 March
—	—	—	18	8	10	7	2	1	558	.	1972 April
Public											
—	—	—	5	2	3	2	0	1	6,733	.	1972 March
—	—	—	5	2	3	2	0	1	6,744	.	1972 April
Instalment sales financing institutions											
293	.	.	285	156	129	111	3	15	0	.	1972 March
312	.	.	329	184	145	126	4	15	0	.	1972 April
Banks with special functions											
—	—	—	28	13	15	11	3	1	22,187	.	1972 March
—	—	—	28	13	15	11	3	1	22,240	.	1972 April
Postal giro and postal savings bank offices											
—	—	—	12,048	9,826	2,222	2,009	48	165	—	.	1972 March
—	—	—	12,219	9,885	2,334	2,092	51	191	—	.	1972 April

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					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			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 March	2,982	1,586	1,584	1,484	2	1,345	51	
June	3,174	1,798	1,796	1,396	2	1,293	83	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb.	7,892	6,411	6,409	1,578	2	1,042	439	
March	7,593	6,082	6,080	1,580	2	1,077	434	
April	8,348	6,905	6,883	1,584	22	1,008	435	
May	8,523	7,003	6,976	1,586	27	1,084	436	
June	5,765	4,190	4,163	1,592	27	987	588	
July	6,340	4,745	4,718	1,679	27	1,007	588	
Aug.	6,448	4,899	4,872	1,593	27	962	587	
Sep.	5,587	4,247	4,220	1,300	27	852	488	
Oct.	5,961	4,638	4,611	1,600	27	835	488	
Nov.	7,182	5,752	5,725	1,600	27	945	485	
Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	369	
Feb.	6,685	5,483	5,481	1,600	2	932	270	
March	7,036	5,834	5,832	1,500	2	962	240	
April	7,323	6,094	6,092	1,400	2	994	235	
May p	7,031	5,738	5,736	1,400	2	1,058	235	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 March	7 13,656	4,216	8 8,438	5,937	2,327	174	5,218
June	13,240	3,820	8,153	5,705	2,268	180	5,087
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
March	12,603	3,438	7,550	5,079	2,282	189	5,053
April	12,512	3,142	7,535	4,892	2,463	180	4,977
May	12,357	3,032	7,445	4,741	2,478	226	4,912
June	11,985	2,729	7,255	4,580	2,460	215	4,730
July	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 p	13,625	3,836	7,810	4,598	2,956	256	5,815

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

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

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

14. Security holdings*

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds						
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4,230	5,670		354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4,230	5,698		436	204	
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204	
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1966 Dec.	8 39,605	2,993	8 39,058	27,185	1,921	9 6,631	3,798	2,833	944	4,012	286	796	547	237	
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	784	325	
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4 4,360	5 775		2,816	471	
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	251	511	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,446	227	257	557	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	542	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	683	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	716	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	949	4,520	359	272	609	694	
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	622	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	576	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	586	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	605	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	564	749	
Dec.	14 76,861	9,461	15 72,262	51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	552	733	
1970 Jan.	18 76,408	9,443	19 72,008	51,204	4,605	21 14,120	22 8,723	23 5,397	796	5,177	394	317	646	24 4,400	688
Feb.	25 76,406	9,231	26 71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	700
March	28 76,763	9,084	29 72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664
Oct.	31 77,497	8,511	31 73,217	53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
Nov.	32 78,111	8,437	32 74,009	53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	881	4,102	664
Dec.	33 78,698	8,669	34 74,836	54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558
Feb.	39 78,426	8,361	40 74,674	54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	3,752	565
March	42 78,902	8,140	42 75,234	55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	3,668	554
April	43 79,806	8,248	43 76,268	56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	448	758	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	794	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	717	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	451	447	719	3,381	571
Aug.	44 81,687	8,047	44 78,223	57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	836	3,395	558
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	3,314	555
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	3,065	546
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	701	2,852	522
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	703	2,984	516
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	2,718	531
April	87,907	8,530	85,301	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	2,624	543
May p	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	2,565	545

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

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

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

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Item: Other housing loans included in cols. 2, 3 and 7			
					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	10	11	12	
Lending, total												
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 June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233
Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,050	8,114	238
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
Dec. 20	416,001	16 236,399	17 40,589	24,864	17 15,725	2,879	3,077	135,936	15 20,293	10,338	15 9,674	281
Dec. 20	416,659	16 238,506	17 39,352	23,627	17 15,725	2,879	3,077	135,724	15 20,624	10,669	15 9,674	281
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	19 21,074	10,985	9,816	273
June	437,819	252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	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	27,396	14,598	12,434	364
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
Sep.	11 108,826	97,470	12 10,802	1,816	8,986	.	554	—	4,797	3,234	1,513	50
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,940	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
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 June	33,552	21,130	11,745	9,556	2,189	—	273	404	2,825	1,597	1,186	42
Sep.	34,063	21,191	12,176	9,901	2,275	—	266	430	2,976	1,667	1,268	41
Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 March	37,972	24,408	12,787	10,416	2,371	—	283	494	3,087	1,777	1,277	33
June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31
Sep.	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	2,769	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	44
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 June	220,526	85,418	10,323	8,133	2,190	—	1,836	122,949	8,522	3,470	4,935	117
Sep.	227,350	88,801	11,090	8,674	2,416	—	2,005	125,454	9,045	3,741	5,155	149
Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	—	2,158	129,182	9,534	3,906	5,473	155
June	244,015	98,447	12,756	10,072	2,684	—	2,125	130,687	9,932	4,058	5,722	152
Sep.	249,832	101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	155
Dec. 20	15 257,252	105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	15 6,397	188
Dec. 20	15 257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	15 6,397	188
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177
June	267,702	113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
Sep.	276,620	118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	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	13,626	5,545	7,850	231

* 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													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)	Mortgage loans secured by real estate used for industrial purposes 8	
									Total	of which Building and loan associa- tions			
Lending, total													
1971 March	243,241	220,756	84,158	11,353	11,759	37,342	21,124	27,464	3,594	2,098	23,962	22,485	
June	252,260	228,878	87,377	12,015	12,505	38,028	21,459	28,104	3,740	2,140	25,650	23,382	
Sep.	263,410	239,084	90,440	13,075	12,631	39,807	21,712	30,031	3,986	2,298	27,402	24,326	
Dec.	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	
Short-term													
1971 March	101,213	101,213	45,750	1,809	7,294	27,668	3,414	3,039	1,357	682	10,882	—	
June	105,904	105,904	48,045	1,934	7,846	28,108	3,613	3,074	1,456	694	11,828	—	
Sep.	108,868	108,868	48,785	2,138	7,793	29,500	3,474	3,163	1,560	785	12,455	—	
Dec.	115,343	115,343	51,094	2,753	7,461	30,427	3,662	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	—	
Medium-term													
1971 March	31,852	31,573	13,261	1,264	1,772	3,311	797	3,873	1,736	1,158	5,559	279	
June	33,013	32,671	13,232	1,396	1,921	3,371	819	4,222	1,774	1,196	5,936	342	
Sep.	35,964	35,646	13,826	1,793	2,002	3,530	836	5,143	1,842	1,251	6,674	318	
Dec.	39,009	38,741	14,786	2,476	2,150	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	
Long-term													
1971 March	110,176	87,970	25,147	8,280	2,693	6,363	16,913	20,552	501	258	7,521	22,206	
June	113,343	90,303	26,100	8,685	2,738	6,549	17,027	20,808	510	250	7,886	23,040	
Sep.	118,578	94,570	27,829	9,144	2,836	6,777	17,402	21,725	584	262	8,273	24,008	
Dec.	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	

(c) Lending to manufacturing, by industry

Millions of DM												
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)												
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry		
											Total	
Lending, total												
1971 March	84,158	9,537	2,857	3,371	10,027	19,450	13,883	7,652	8,575	8,806		
June	87,377	9,781	3,005	3,548	10,635	20,319	14,188	8,131	8,822	8,948		
Sep.	90,440	10,204	3,384	3,547	10,970	20,709	14,747	8,426	9,170	9,283		
Dec.	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		
Short-term												
1971 March	45,750	3,347	1,577	1,781	5,279	10,580	7,672	4,334	5,705	5,475		
June	48,045	3,449	1,650	1,948	5,768	11,165	7,938	4,667	5,873	5,587		
Sep.	48,785	3,620	1,795	1,850	5,753	11,172	7,966	4,794	6,168	5,667		
Dec.	51,094	4,590	1,909	1,842	5,854	12,333	7,709	4,737	5,794	6,326		
1972 March	51,950	4,746	2,123	1,991	5,979	12,113	8,005	4,755	5,980	6,258		
Medium-term												
1971 March	13,261	2,173	371	529	1,530	4,059	2,441	702	669	787		
June	13,232	2,143	386	495	1,639	4,066	2,256	775	695	777		
Sep.	13,826	2,040	471	517	1,771	4,322	2,304	827	710	864		
Dec.	14,786	2,398	444	609	1,948	4,344	2,467	926	710	940		
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904		
Long-term												
1971 March	25,147	4,017	909	1,061	3,218	4,811	3,770	2,616	2,201	2,544		
June	26,100	4,189	969	1,105	3,228	5,088	3,994	2,689	2,254	2,584		
Sep.	27,829	4,544	1,118	1,180	3,446	5,215	4,477	2,805	2,292	2,752		
Dec.	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		

loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. —

11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million. — 14 — DM 54 million. — 15 + DM 54 million. — 16 + DM 56 million. — 17 — DM 56 million. — 18 — DM 50 million. —

19 + DM 52 million. — 20 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 21 + DM 66 million. — 22 + DM 50 million.

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	8,355	+15,557	11,007	232,478
1970 March	186,020	34,105	1,856	31,205	2,302	+ 2,900	118	189,038
June	189,060	28,449	1,417	26,957	522	+ 1,492	33	190,585
Sep.	190,726	33,544	1,883	31,707	3,822	+ 1,837	89	192,652
Dec.	192,738	34,400	2,666	31,206	774	+ 2,834	9,868	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
Oct.	217,821	12,003	724	10,469	233	+ 1,534	26	219,381
Nov.	219,401	11,581	758	10,254	226	+ 1,327	23	220,751
Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan.	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 p	241,276	12,772	699	10,973	185	+ 1,799	12	243,087

(b) by group of savers

Millions of DM

End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings accounts entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167
Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197
Sep.	217,796	202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Oct.	219,381	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,550
Nov.	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,628
Dec.	232,478	216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	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	224,027	22,359	4,309	3,531	7,171	2,229	1,218	2,765
May p	243,087	225,601	22,873	4,427	3,612	7,275	2,172	1,219	2,853

* 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. — 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			
All building and loan associations																
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 April	27	46,969	35,664	25,301	9,658	705	8,855	—	1,421	40,216	380	2,371	1,747	1,432	7,952	6,121
May	27	47,041	35,926	25,708	9,512	706	8,684	—	1,453	40,101	376	2,421	1,794	1,472	8,257	6,295
June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,891	1,480	8,284	6,199
July	27	47,495	36,809	26,145	9,939	725	8,099	—	1,448	40,146	324	2,540	1,917	1,486	8,398	6,242
Aug.	27	47,670	37,024	26,474	9,826	724	8,081	—	1,442	40,137	263	2,584	1,945	1,488	8,905	6,657
Sep.	27	48,831	37,554	26,773	10,052	729	8,609	—	1,499	40,980	309	2,671	2,020	1,488	8,771	6,462
Oct.	27	49,245	37,868	27,425	9,707	736	8,675	—	1,497	41,196	297	2,675	2,015	1,489	8,942	6,638
Nov.	27	49,446	38,378	27,856	9,786	736	8,328	—	1,461	41,313	284	2,699	2,031	1,490	9,041	6,664
Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184
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	8,789	6,293
April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511
Private building and loan associations																
1972 April	14	32,751	25,379	19,972	5,286	121	5,401	—	1,014	28,440	231	904	642	966	5,098	3,319
May	14	32,974	25,786	20,777	4,892	117	5,112	—	1,034	28,612	246	923	658	1,031	5,341	3,301
Public building and loan associations																
1972 March	12	21,165	14,763	9,840	4,284	639	5,341	—	714	17,638	25	1,758	1,378	628	4,085	3,195
April	12	21,200	14,981	10,068	4,272	641	5,149	—	726	17,532	21	1,805	1,421	654	4,109	3,192

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo Item: Housing bonuses received 8				
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations			Intermediate credits and other building loans newly granted	Total				of which applied to settlement of intermediate credits, etc.	Total		of which applied to settlement of intermediate credits, etc.	Total	of which Amortisation	
						Savings deposits		Building loans												
						Total	of which applied to settlement of intermediate credits, etc.	Total												of which applied to settlement of intermediate credits, etc.
All building and loan associations																				
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 April	3,330	2,207	1,639	568	2,011	917	363	653	243	441	1,340	8	115	410	983	77				
May	2,818	2,332	1,709	623	1,968	845	278	758	296	365	774	48	89	415	139	139				
June	3,274	1,957	1,248	709	1,760	715	159	551	150	494	982	11	186	434	1015	193				
July	3,269	2,154	1,387	767	1,932	833	163	521	116	578	867	14	81	405	1015	206				
Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	466	1015	256				
Sep.	6,500	2,277	1,452	825	2,183	895	207	673	190	615	1,827	21	100	433	1015	331				
Oct.	3,674	2,886	2,105	781	2,668	1,111	539	931	442	626	1,404	21	95	422	1093	261				
Nov.	4,488	2,780	1,864	916	2,423	960	292	795	289	668	1,154	34	106	449	1093	224				
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	1093	259				
1972 Jan.	2,244	2,048	1,519	529	1,973	875	226	567	164	531	702	1	137	297	957	101				
Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	957	67				
March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	957	66				
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	438	957	109				
Private building and loan associations																				
1972 April	2,484	2,463	1,761	702	1,814	802	435	649	388	363	1,015	7	31	284	54	85				
May	2,599	2,070	1,139	931	1,562	596	129	475	145	491	791	9	30	305	54	85				
Public building and loan associations																				
1972 March	1,432	994	673	321	1,011	456	156	314	132	241	595	3	118	188	30	55				
April	1,248	914	619	295	959	415	132	302	122	242	398	4	87	154	30	55				

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

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

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

III. Banks

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

Millions of DM

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

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

19. Debits to accounts of non banks*

Millions of DM

Month	Debits	Month	Debits
1969 Jan.	263,821	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.	381,688
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 p	421,781
June	404,328		
July	393,285		
Aug.	346,983		
Sep.	368,140		
Oct.	368,428		
Nov.	370,971		
Dec.	449,430		

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

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	.	.	.	.	.	.	.	.	.	.
Total 4	3,511	(42)	(90)	(252)	(1,203)	(628)	(444)	(616)	(94)	(98)	(29)

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
1959	13,302	15,077	28,379	— 21	+	+ 1,539
1960	13,259	16,768	30,027	— 43	+	+ 1,691
1961	13,152	18,152	31,304	— 107	+	+ 1,384
1962	12,960	19,267	32,227	— 192	+	+ 1,115
1963	12,716	20,307	33,023	— 244	+	+ 1,040
1964	12,347	21,585	33,932	— 369	+	+ 1,278
1965	11,836	23,046	34,882	— 511	+	+ 1,461
1966	11,356	24,599	35,955	— 480	+	+ 1,553
1967	10,859	26,285	37,144	— 497	+	+ 1,686
1968	10,222	28,394	38,616	— 637	+	+ 2,109
1969	9,536	30,440	39,976	— 686	+	+ 2,046
1970	8,549	32,251	40,800	— 987	+	+ 1,811
1971	7,819	33,904	41,723	— 730	+	+ 1,653

(b) By banking group

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

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

group "Regional banks and other commercial banks". — The first branch established by a foreign bank in the Federal area is considered a bank according to Art. 53, par. 1, Banking Law; further branches are recorded as branches. — 2 including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank which are now being

conducted as branches of Norddeutsche Landesbank Girozentrale. — 3 Including Deutsche Genossenschaftskasse. — 4 Including other banks not run under cooperative status but affiliated 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				
Reserve-carrying liabilities to residents 2																
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 x	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Reserve carrying liabilities to non-residents 4																
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 Law, residents within the meaning of Art. 4 of that Law. — 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 liabilities to non-residents until end-August 1969 only. — 4 Since the coming into force of the Foreign Trade and Payments Law, non-residents within the mean-

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 x		
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	Reserve ratio for growth over the level of April 15 or 30, 1969 3	Feb. 1
4.7	3.9					100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1
7.1	5.9					100		June 1
7.8	6.5					100		Aug. 1
5.35	4.45	no special ratios				Nov. 1		
4.8	4					Dec. 1		
5.35	4.45					1970 Jan. 1		
5.35	4.45	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1				
6.15	5.15	30	Additional reserve ratios for growth over the average level of the months April to June 1970 3	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1			
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1				
16.2	13.5	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1971 June 1				
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1				
30	30	60			July 1			

ing of Art. 4 of that Law. — 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 liabilities up to the basic level listed in the column "Explanatory notes on the growth reserve regulations". — x Reserve ratios altered by decision of the

Central Bank Council of June 29, 1972. — 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						Reserve required		Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which Liabilities to non-residents 3	Total		of which, for growth in liabilities 4	Amount			as % of required reserve
		Bank places	Non-bank places		Bank places	Non-bank places								
1960 Dec.	100,538	29,395		21,773	49,370		3,001	12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763		1,440	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	.	9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075	24,168	43,733	33,019	.	10,860	—	11,244	384	3.5	385	1
1964 Dec.	157,722	42,025		26,695	89,002		1,840	13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689		1,936	14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109		1,203	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	.	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	62,974		51,657	159,062		12,564	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	58,918	84,730	71,069	.	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	57,721	24,835	77,204	98,377	86,724	10,177	31,391	68	31,686	295	0.9	297	2
1970 May	287,986	44,209	17,965	63,650	87,244	74,918	11,672	17,965	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	12,169	18,332	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	12,414	21,552	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	12,389	21,753	35	21,895	142	0.7	143	1
Sep.	300,053	45,616	20,041	69,452	88,584	76,360	.	24,521	2,880	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053	67,180	88,664	76,725	.	24,227	2,675	24,596	369	1.5	375	6
Nov.	301,733	46,313	20,336	69,019	88,904	77,161	.	25,141	3,376	25,324	183	0.7	187	4
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	25,746	189	26,066	320	1.2	326	6
1971 Jan.	217,100	52,485	20,264	71,203	92,808	80,340	13,714	26,825	420	27,001	176	0.7	180	4
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	12,372	26,427	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	26,904	311	27,024	120	0.4	123	3
April	324,124	49,968	19,810	75,238	95,940	83,168	13,133	27,093	278	27,266	173	0.6	177	4
May	330,414	52,158	20,605	78,123	96,186	83,342	14,209	28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	34,486	508	34,714	228	0.7	236	8
July	331,760	55,339	21,674	73,576	97,245	83,926	10,749	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	54,050	22,758	72,972	98,203	84,623	9,661	33,074	56	33,221	147	0.4	154	7
Sep.	335,456	54,320	23,698	73,836	98,316	85,286	9,996	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	53,498	23,491	75,019	98,152	85,673	9,919	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	54,525	23,874	76,536	98,322	86,444	10,099	30,732	60	30,893	161	0.5	164	3
Dec.	344,861	57,721	24,835	77,204	98,377	86,724	10,177	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	59,734	23,376	82,628	102,760	90,221	12,685	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	55,628	22,755	84,300	105,260	92,458	11,165	29,595	116	29,762	167	0.6	169	2
March	361,627	55,708	23,231	83,691	105,726	93,271	10,975	29,749	229	29,957	208	0.7	212	4
April	360,803	57,391	23,344	80,761	105,835	93,472	11,074	29,746	235	30,234	488	1.6	491	3
May	364,656	58,168	24,418	81,363	106,606	94,101	10,969	30,021	209	30,197	176	0.6	179	3

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

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

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

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 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers											
Liabilities subject to the reserve requirement																
1971 May	330,414	115,202	62,304	44,096	8,802	12,129	137,300	2,024	60,548	3,211	134,398	114,893	61,465	19,658	14,273	
June	335,347	117,648	63,219	45,425	9,004	12,432	138,721	2,128	61,313	3,105	138,022	115,502	62,206	19,617	14,533	
July	331,760	113,365	60,210	44,300	8,855	12,311	139,184	2,148	61,693	3,059	133,999	117,119	61,461	19,181	14,642	
Aug.	332,606	111,436	58,836	43,838	8,762	11,990	141,087	2,034	63,031	3,028	132,163	118,470	62,826	19,147	14,791	
Sep.	335,456	111,730	58,801	44,148	8,781	11,721	142,458	2,078	64,213	3,256	131,141	121,605	63,624	19,086	14,731	
Oct.	335,833	112,070	59,058	44,231	8,781	11,697	142,049	2,138	64,589	3,290	134,256	119,356	63,341	18,880	14,677	
Nov.	339,701	114,302	60,349	44,840	9,113	11,610	142,911	2,119	65,308	3,451	134,911	121,740	64,083	18,967	14,879	
Dec.	344,861	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	
Reserve required																
1971 May	28,068	11,764	6,640	4,292	832	1,207	10,329	193	4,283	292	13,143	9,317	4,371	1,237	1,277	
June	34,486	15,318	8,680	5,561	1,097	1,505	12,073	239	5,010	341	16,769	11,134	5,164	1,419	1,510	
July	33,294	14,091	7,720	5,314	1,057	1,473	12,101	249	5,046	334	15,620	11,218	5,068	1,390	1,520	
Aug.	33,074	13,632	7,410	5,193	1,029	1,419	12,285	236	5,172	330	15,196	11,300	5,191	1,387	1,537	
Sep.	33,384	13,698	7,376	5,284	1,038	1,386	12,420	239	5,281	360	15,081	11,649	5,266	1,388	1,523	
Oct.	33,359	13,677	7,352	5,291	1,034	1,392	12,374	243	5,307	368	15,357	11,410	5,215	1,377	1,511	
Nov.	30,732	12,796	6,867	4,942	987	1,261	11,243	221	4,851	360	14,080	10,610	4,794	1,248	1,391	
Dec.	31,391	13,202	7,117	5,089	996	1,311	11,414	212	4,944	308	14,669	10,615	4,862	1,245	1,439	
1972 Jan.	30,084	13,272	7,139	5,133	1,000	1,307	10,430	242	4,505	328	14,393	10,042	4,529	1,120	1,298	
Feb.	29,595	12,617	6,769	4,872	976	1,338	10,494	240	4,552	354	14,074	10,005	4,404	1,112	1,312	
March	29,749	12,631	6,787	4,866	978	1,339	10,599	229	4,603	348	14,104	10,070	4,460	1,115	1,330	
April	29,746	12,641	6,758	4,872	1,011	1,295	10,606	230	4,620	354	13,921	10,268	4,442	1,115	1,361	
May	30,021	12,686	6,674	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380	
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1971 May	8.5	10.2	10.7	9.7	9.5	10.0	7.5	9.5	7.1	9.1	9.7	9.8	8.1	7.1	8.9	
June	10.3	13.0	13.7	12.2	12.2	12.1	8.7	11.2	8.2	11.0	12.1	9.6	8.3	7.2	10.4	
July	10.0	12.4	12.8	12.0	11.9	12.0	8.7	11.8	8.2	10.9	11.7	9.6	8.2	7.2	10.4	
Aug.	9.9	12.2	12.6	11.8	11.7	11.8	8.7	11.6	8.2	10.9	11.5	9.5	8.3	7.2	10.4	
Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	8.2	11.1	11.5	9.6	8.3	7.3	10.3	
Oct.	9.9	12.2	12.4	12.0	11.8	11.9	8.7	11.4	8.2	11.1	11.4	9.6	8.2	7.3	10.3	
Nov.	9.0	11.2	11.4	11.0	10.8	10.9	7.9	10.4	7.4	10.4	10.4	8.7	7.5	6.6	9.3	
Dec.	9.1	11.2	11.5	11.0	10.8	11.0	7.9	10.5	7.5	10.2	10.5	8.7	7.5	6.6	9.5	
1972 Jan.	8.4	10.6	10.9	10.4	10.2	10.3	7.1	9.5	6.7	10.0	9.8	7.9	6.9	5.9	8.4	
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	
Excess reserves																
1971 May	1,390	1,022	837	142	43	243	41	25	52	7	1,077	221	72	20	.	
June	228	160	108	36	16	9	17	6	30	6	132	42	43	11	.	
July	372	172	77	66	29	69	34	42	45	10	162	133	60	17	.	
Aug.	147	74	29	31	14	6	20	1	42	6	50	27	52	18	.	
Sep.	133	62	20	29	13	8	18	6	32	7	41	41	37	14	.	
Oct.	234	145	80	48	17	11	25	9	38	6	115	59	46	14	.	
Nov.	161	86	22	29	15	5	22	6	54	8	43	38	62	18	.	
Dec.	295	162	55	76	31	14	28	31	49	11	101	97	75	22	.	
1972 Jan.	226	72	19	35	18	5	21	52	62	14	40	88	74	24	.	
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	.	

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1960 June 3	5	6	3
Dec. 1	5	6	3	Nov. 11	4	5	3
1949 May 27	4 1/2	5 1/2	3	1961 Jan. 20	3 1/2	4 1/2	3
July 14	4	5	3	May 5	3	3	3
1950 Oct. 27	6	7	3	1965 Jan. 22	3 1/2	4 1/2	3
Nov. 1	6	7	1	Aug. 13	4	5	3
1951 Jan. 1	6	7	3	1966 May 27	5	6 1/4	3
1952 May 29	5	6	3	1967 Jan. 6	4 1/2	5 1/2	3
Aug. 21	4 1/2	5 1/2	3	Feb. 17	4	5	3
1953 Jan. 8	4	5	3	April 14	3 1/2	4 1/2	3
June 11	3 1/2	4 1/2	3	May 12	3	4	3
1954 May 20	3	4	3	Aug. 11	3	3 1/2	3
1955 Aug. 4	3 1/2	4 1/2	3	1969 March 21	3	4	3
1956 March 8	4 1/2	5 1/2	3	April 18	4	5	3
May 19	5 1/2	6 1/2	3	June 20	5	6	3
Sep. 6	5	6	3	Sep. 11	6	7 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 5	6	9	3
Sep. 19	4	5	3	1970 March 9	7 1/2	9 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	July 16	7	9	3
June 27	3	4	3	Nov. 18	6 1/2	8	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 3	6	7 1/2	3
Sep. 4	3	4	3	1971 April 1	5	6 1/2	3
Oct. 23	4	5	3	Oct. 14	4 1/2	5 1/2	3
				Dec. 23	4	5	3
				1972 Feb. 25	3	4	3

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

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

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

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

% p. a.

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office* running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 5/8	5 3/4	6	6 1/8	6 1/4	6 1/2	5 3/4	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 3/4	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7
Aug. 4	6 5/8	6 3/4	7 7/8	7 3/4	7 5/8	7 1/2	7 1/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/8	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 3/8	6 1/8	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 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6	6	5 7/8	6
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/8	5 1/4	4 7/8	5
April 19	4 5/8	4 3/4	5 1/2	5 3/8	5 1/4	5 1/8	4 7/8	5
June 3	4 1/8	4 1/4	5 1/4	5 1/8	5 1/4	5 1/8	4 7/8	5
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5
July 14	4 1/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5
Oct. 14	3 5/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2
Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2
Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2
Dec. 23	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4
1972 Feb. 25	2 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3

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

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

market regulating arrangements are likewise sold at different selling rates.

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

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

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

4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1969 March 11	2 23/32	1971 Oct. 14	4 23/32
March 27	2 31/32	Nov. 5	4 19/32
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 3/32
June 19	4 1/32		
June 20	4 31/32	1972 Jan. 4	3 25/32
Sep. 3	5 1/32	Jan. 5	3 27/32
Sep. 11	5 27/32	Feb. 1	3 25/32
Oct. 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 21/32
Dec. 3	6 5/32	May 19	2 27/32
Dec. 4	6 7/32	May 25	2 33/32
		May 30	3 3/32
1970 March 9	7 23/32	June 2	3 7/32
July 16	7 1/32	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
1971 Feb. 11	6 5/32		
Feb. 12	6 1/8		
Feb. 17	6 1/16		
Feb. 22	6 1/8		
March 4	6 3/16		
March 5	6 7/32		
March 15	6 5/32		
April 1	5 7/32		
April 8	5 5/32		
April 13	5 1/32		
April 26	4 15/16		
April 28	5 1/32		
April 29	5 1/16		
May 13	5		
June 2	5 1/16		
June 11	5 1/8		
June 14	5 3/16		
June 16	5 7/32		

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1969 Jan.	3.30	2 5/8A—3 1/2B	3.74	3 1/2—3 3/4	3.87	3 3/4—4	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.	3.27	2 5/8—3 1/2B	3.57	3 3/8—3 5/8	3.91	3 7/8—4 1/8	Feb.	7.27	5 3/4—8 1/4	7.39	7 — 7 3/4	7.47	7 1/4—7 3/4
March	3.63	3 3/8—4	3.96	3 1/2—4 3/8	4.21	3 3/4—4 3/8	March	7.36	6 1/2—8	7.61	7 3/8—7 7/8	7.46	7 1/8—7 3/4
April	2.46	3/4—4	3.80	3 3/8—4 1/4	4.40	4 1/4—4 3/4	April	4.23	1 1/2—6 3/4	6.18	5 1/2—6 1/8	6.36	6 — 6 3/4
May	1.63	3/8—4	3.83	3E—4 1/8	4.38	4E—4 3/4	May	2.11	A—6 1/2	5.07	4 — 6	6.16	5 3/4—6 1/2
June	5.02	3 3/4—6 1/8	4.87	4 1/8—5 3/4	5.50	4 5/8—6 1/4	June	6.94	4 — 10	6.55	4 — 7 3/4	6.80	6 — 7 3/4
July	5.80	4 3/4—6	5.50	5 1/2—6 1/4	5.78	5 3/4—6 1/2	July	6.22	1 — 7 3/4	7.39	7 1/4—7 3/4	7.66	7 1/2—7 7/8
Aug.	5.87	5 — 6 1/8B	6.00	6 — 6 1/2	6.50	6 1/2—6 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.	4.03	1 — 6 3/8	6.26	5 3/4—7	6.94	6 3/4—7 1/2	Sep.	6.99	6 1/2—7 1/2	7.34	7 — 7 1/2	7.59	7 3/8—7 3/4
Oct.	6.68	5 3/8—7 3/4	6.54	6 1/4—7 1/4	7.42	7 1/8—7 5/8E	Oct.	7.49	5 1/2—9 1/4	7.31	6 3/4—7 1/2	7.80	7 1/2—8
Nov.	7.64	7 1/4—8	7.25	7 1/4—8E	7.75	7 3/4—8 1/2E	Nov.	4.54	2 3/4—5 3/4	5.36	4 1/2—7	6.79	6 3/8—7 1/2
Dec.	8.35	3 3/2—10 1/2	9.66	9 1/4E—12	8.83	8 7/8E—10 1/4	Dec.	5.77	5 4 1/2—7 3/8	6.92	6 1/2—7 1/4	6.63	6 1/4—7
1970 Jan.	9.09	8 7/8—9 3/8	9.19	9 1/4—10	9.38	9 3/8—10	1972 Jan.	4.20	3 3/8—5 3/8	4.94	4 1/2—5 3/4	5.19	4 3/4—6
Feb.	8.48	7 1/8—9 1/4	9.24	9 — 9 3/4	9.51	9 1/2—10	Feb.	4.15	3 1/2—5 3/8	4.54	4E—5	4.88	4 1/4E—5 1/4
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	3.88	3 1/2—4 3/8	4.38	4 1/4—4 3/4	4.80	4 3/8—5
March 2	9.53	9 1/8—10	9.75	9 — 10 1/2	9.81	9 1/4—10	April	3.77	1 — 4 3/8	4.37	4 1/8—4 1/2	4.78	4 3/8—5
April	9.65	9 1/2—9 7/8	9.82	9 1/2—10	9.86	9 1/2—10 1/8	May	2.95	1 — 4 1/8	4.00	3 1/2—4 3/8	4.71	4 1/2—5 1/8
May	9.18	7 3/4—9 3/4	9.86	9 3/8—10 1/8	9.93	9 3/4—10 3/8	June	2.65	1/2—4	4.09	3 3/4—4 3/8	4.65	4 1/4—5
June	8.72	6 — 9 3/4	9.73	9 1/4—10 1/8	9.88	9 3/8—10 1/4							
July	8.80	7 3/4—9 3/4	9.39	8 3/4—10	9.59	9 — 10 1/8							
Aug.	7.83	7 — 8 3/8	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 7/8—9 3/8							
Dec.	7.47	4 5 — 8	8.46	8 — 8 3/4	8.12	7 3/4—8 3/8							

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

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

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

V. Interest rates

6. Debtor and creditor interest rates*

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

Reporting period 5	Debtor interest rates								Creditor interest rates									
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2		at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1969 May	8.03	7.00-8.50	5.73	4.25-7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00		
Aug.	8.95	8.00-9.50	6.71	5.25-8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.98	5.50-6.50		
Nov.	9.60	8.50-10.50	7.57	6.25-9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50		
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00		
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75		
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	8.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75		
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50		
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50		
Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50		
May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50		
Aug.	9.87	9.00-11.00	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.52	4.50-5.00	5.90	5.50-6.25	6.85	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		

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

Debtor interest rates														
Category of credit	Reporting period 5	Interest rates as % p. a. on outstanding amount of credit												
		under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over	
Credits in current account of under DM 1 million	1971 Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—
	Nov.	—	—	—	—	—	—	—	—	—	—	—	—	—
	1972 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—
	May	—	—	—	—	—	—	—	—	—	—	—	—	—
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1971 Aug.	—	—	—	—	1.2	5.5	20.4	18.3	24.5	20.2	5.5	2.7	1.7
	Nov.	—	—	—	0.2	7.8	22.3	20.3	21.3	15.8	7.0	3.4	0.7	1.2
	1972 Feb.	—	—	2.5	19.1	14.2	17.2	20.8	14.0	6.4	3.4	1.5	0.5	0.4
	May	15.1	15.4	14.2	20.2	20.5	6.1	4.6	1.0	2.0	0.5	—	—	0.4
Mortgage loans secured by residential real estate (effective interest rate)	1971 Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—
	Nov.	—	—	—	—	—	—	—	—	—	—	—	—	—
	1972 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—
	May	—	—	—	—	—	—	—	—	—	—	—	—	—
Instalment credit 4	1971 Aug.	1.8	3.1	1.2	56.7	7.0	20.6	1.2	—	—	—	—	—	—
	Nov.	1.8	3.9	1.2	60.1	5.3	19.3	0.9	—	—	—	—	—	—
1972 Feb.	3.0	4.8	1.2	60.2	5.1	18.5	0.3	—	—	—	—	—	—	
May	10.2	8.4	1.2	52.8	5.5	15.5	0.3	—	—	—	—	—	—	

Creditor interest rates														
Category of deposit	Reporting period 5	Interest rates as % p. a.												
		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	1971 Aug.	—	—	—	1.8	2.7	7.0	31.2	42.6	14.0	0.7	—	—	—
	Nov.	—	—	—	1.5	4.6	18.3	33.2	31.1	10.8	0.5	—	—	—
Savings deposits at statutory notice	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	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1971 Aug.	—	—	—	87.8	11.3	0.7	0.2	—	—	—	—	—	—
	Nov.	—	—	—	88.8	10.3	0.7	0.2	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1972 Feb.	—	—	1.0	94.0	4.3	0.5	0.2	—	—	—	—	—	—
	May	—	—	90.8	8.0	0.7	0.5	—	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1971 Aug.	—	—	—	—	—	5.4	88.0	5.9	0.7	—	—	—	—
	Nov.	—	—	—	—	—	5.8	89.1	4.6	0.5	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1972 Feb.	—	—	—	—	0.5	7.1	89.7	2.5	0.2	—	—	—	—
	May	—	—	—	—	4.2	88.8	6.3	0.7	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1971 Aug.	—	—	—	—	—	—	0.8	33.1	51.8	12.9	1.4	—	—
	Nov.	—	—	—	—	—	—	0.8	33.9	53.3	10.6	1.4	—	—
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	—	—

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

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

central bank in transactions with non-banks. Since June 5, 1962 the rate governing transactions with banks has been currently adapted to market conditions. — 2 Discount rate of the Federal Reserve

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item: Swap rates in the open market 10 US \$/ DM	£/DM
	Day-to-day money 2	Treas-ury bills (three months) Market yield	Day-to-day money 3	Treas-ury bills (three months) Market yield	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months		
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	— 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.00	8.25	8.44	8.39	+ 1.29	+ 0.85
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.67	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	— 0.09	— 0.34
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	— 0.18
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	— 0.47
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	— 1.56
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	— 0.96
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	— 0.75
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	— 0.38	— 1.12
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	— 1.25
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	— 2.29
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	— 2.09
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	— 0.44	— 2.90
May	1.84	3.88	1.65	4.80	5.40	5.65	4.59	4.14	5.84	0.63	3.50	6.98	7.08	7.09	— 1.67	— 2.84
June	2.92	4.39	2.64	4.80	4.94	5.60	4.81	4.70	6.45	1.88	3.50	5.62	7.13	7.25	— 0.96	— 1.98
July	2.69	4.03	4.80	4.90	4.99	5.57	5.26	5.40	5.62	1.25	3.50	5.70	6.24	6.53	— 0.33	— 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.46	5.08	5.69	0.63	3.00	9.57	8.55	8.16	— 2.75	— 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.23	4.67	5.99	0.50	2.50	6.61	8.70	8.48	— 2.83	— 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.15	4.49	5.95	0.50	2.00	5.21	6.00	6.70	— 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.80	3.72	4.48	4.81	4.19	5.51	1.75	5.22	5.56	6.38	— 1.27	— 0.46	
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	3.91	4.02	5.29	1.19	1.50	5.60	6.76	6.42	— 1.61	+ 0.17
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.42	3.40	5.31	0.03	1.50	4.80	5.08	5.44	— 1.53	— 0.85
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.13	3.18	5.20	0.50	3.77	4.50	5.07	— 1.46	— 1.75	
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
April	0.68	1.84	2.58	3.50	3.89	4.30	4.08	3.72	4.81	0.38	1.25	4.14	4.77	5.33	— 1.92	— 1.89
May	3.08	1.98	1.79	3.50	4.34	4.27	4.31	3.65	5.33	0.88	1.50	3.98	4.35	4.92	— 1.58	— 1.86
Week ended:																
May 26	3.75	2.00	2.59	3.50	4.58	4.30	4.29	3.83	4.84	2.00	1.50	4.00	4.31	4.88	— 1.62	— 2.07
June 2	2.65	2.05	2.52	3.50	3.33	4.39	4.63	3.76	4.53	0.25	2.00	3.96	4.50	4.74	— 1.31	— 1.79
June 9	3.25	2.25	2.79	3.50	2.81	4.85	4.44	3.86	3.95	0.50	2.00	4.30	4.65	4.87	— 1.25	— 1.62
June 16	0.95	2.10	4.19	3.50	3.76	5.53	4.38	3.80	3.65	0.50	2.00	4.32	4.69	4.87	— 1.54	— 2.15
June 23	0.68	1.70	1.04	3.50	4.30	5.62	4.38	3.92	3.70	0.50	2.00	4.33	4.88	5.11	— 2.03	— 5.88

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

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

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

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM

Item	Year	January to May p	1st quarter	February	March	April	May p
Bonds							
Sales = total acquisition	1972	17,732	12,963	4,068	2,807	2,119	2,649
Sales	1971	7,916	3,854	792	1,457	2,498	1,563
(1) Domestic bonds 1	1972	19,555	14,346	4,484	3,341	2,505	2,703
	1971	8,239	3,944	831	1,477	2,743	1,551
Bank bonds	1972	13,712	9,445	3,075	2,322	2,096	2,171
	1971	5,773	2,927	662	1,169	1,650	1,197
Mortgage bonds	1972	4,480	3,019	948	574	660	800
	1971	1,319	739	190	283	353	227
Communal bonds	1972	7,173	5,405	1,840	1,118	1,035	733
	1971	3,106	1,938	459	572	810	359
Other bank bonds	1972	2,059	1,021	287	630	400	638
	1971	1,348	250	12	314	487	611
Industrial bonds	1972	679	409	— 46	526	318	— 47
	1971	461	117	150	31	160	184
Public authority bonds 2	1972	5,163	4,492	1,455	493	92	579
	1971	2,004	900	20	276	933	170
(2) Foreign bonds 3	1972	— 1,823	— 1,383	— 416	— 534	— 386	— 54
Acquisition	1971	— 323	— 90	— 39	— 20	— 245	— 12
(1) Domestic buyers 4	1972	13,479	10,577	3,616	1,464	1,053	1,848
	1971	7,565	3,717	705	1,417	2,314	1,533
Banks 5	1972	4,923	4,467	1,916	— 303	— 293	749
	1971	x 2,923	x 1,127	x 401	x 386	x 1,022	774
Bundesbank 5	1972	— 134	— 103	— 96	— 7	— 11	— 20
	1971	494	140	— 101	274	329	25
Non-banks 6	1972	8,690	6,213	1,796	1,774	1,357	1,119
	1971	4,148	2,450	405	757	963	734
(2) Foreign buyers 7	1972	4,253	2,386	452	1,343	1,066	801
	1971	351	137	87	40	184	30
Shares							
Sales = total acquisition	1972	2,271	1,645	518	362	263	364
Sales	1971	3,154	1,872	494	563	810	471
(1) Domestic shares 8	1972	1,282	945	303	210	83	255
	1971	1,826	807	183	106	628	391
(2) Foreign equities 9	1972	989	700	215	152	180	109
Acquisition	1971	1,328	1,066	311	457	182	80
(1) Domestic buyers 10	1972	1,010	926	181	96	21	64
	1971	2,759	1,515	387	525	697	546
Banks 5	1972	189	— 120	— 139	29	— 109	200
	1971	151	— 20	74	202	— 49	220
Non-banks 6	1972	821	1,046	320	67	— 88	— 136
	1971	2,608	1,535	313	323	746	326
(2) Foreign buyers 11	1972	1,261	719	337	266	242	300
	1971	395	357	107	38	113	— 75
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972	+ 6,348	+ 3,788	+ 990	+ 1,991	+ 1,514	+ 1,046
	1971	— 259	— 482	— 78	— 359	+ 360	— 137
Bonds	1972	+ 6,076	+ 3,769	+ 868	+ 1,877	+ 1,452	+ 855
	1971	+ 674	+ 227	+ 126	+ 60	+ 429	+ 18
Equities	1972	+ 272	+ 19	+ 122	+ 114	+ 62	+ 191
	1971	— 933	— 709	— 204	— 419	— 69	— 155

* 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			
Gross sales 9, total									
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1971 May	2,014	1,575	288	535	111	641	200	239	.
June	1,355	1,324	431	445	97	351	—	32	.
July	2,746	2,307	571	850	292	594	182	258	} 404
Aug.	2,397	1,728	569	742	163	254	175	494	
Sep.	2,951	1,769	461	861	96	351	150	1,032	
Oct.	3,449	1,873	460	888	256	269	400	1,176	} 851
Nov.	2,633	1,848	501	634	402	311	300	485	
Dec.	3,135	2,125	595	904	93	533	15	995	
1972 Jan.	7,830	4,807	1,644	2,750	68	345	—	3,023	} 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	.
May	3,737	3,122	825	961	411	924	—	616	.
of which, bonds with maturities 10 of over 4 years									
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986
1971 May	1,333	895	288	421	84	101	200	239	.
June	957	926	431	373	64	58	—	32	.
July	2,158	1,718	568	759	279	112	182	258	} 404
Aug.	1,848	1,429	569	698	123	39	175	244	
Sep.	1,928	1,346	461	807	41	38	150	432	
Oct.	2,311	1,363	460	821	56	26	400	549	} 851
Nov.	1,726	1,351	501	575	252	23	300	75	
Dec.	2,282	1,562	594	837	58	72	15	705	
1972 Jan.	6,163	4,340	1,580	2,604	68	88	—	1,823	} 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	.
May	2,849	2,334	815	902	308	308	—	516	.
Net sales 11, total									
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.
1971 May	1,656	1,289	249	371	56	612	186	181	.
June	396	745	377	282	— 23	109	— 48	— 301	.
July	1,778	1,803	458	606	259	480	144	— 169	.
Aug.	1,710	1,360	532	698	81	49	147	203	.
Sep.	1,992	1,064	388	706	— 114	84	113	816	.
Oct.	2,461	1,350	378	727	154	91	380	731	.
Nov.	1,864	1,163	467	366	384	— 54	264	437	.
Dec.	2,067	1,491	443	595	43	409	— 5	581	.
1972 Jan.	6,876	4,428	1,640	2,619	— 2	171	— 72	2,520	.
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	.
of which, bonds with maturities 10 of over 4 years									
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1971 May	1,068	701	249	345	29	78	186	181	.
June	574	668	377	304	44	— 57	— 48	— 46	.
July	1,651	1,395	455	646	246	48	144	111	.
Aug.	1,563	1,262	532	676	61	— 6	147	153	.
Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.
Oct.	1,956	1,137	378	739	14	6	380	439	.
Nov.	1,340	1,050	467	494	234	— 146	264	26	.
Dec.	1,626	993	442	534	48	— 31	— 5	638	.
1972 Jan.	5,818	4,240	1,577	2,580	18	66	— 72	1,650	.
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	.

* 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 Kommunal-schatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, para. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 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 Art. 252 para. 3 of the Equalisation of Burdens Law, 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		
Redemption 2, total								
1970	5,757	3,044	591	824	875	754	437	2,277
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1971 May	358	286	39	163	55	29	14	58
June	960	579	54	163	120	242	48	332
July	968	504	113	245	32	114	36	427
Aug.	686	368	37	44	82	205	26	291
Sep.	958	705	73	155	210	267	37	216
Oct.	988	523	82	161	102	178	20	444
Nov.	769	685	34	268	18	365	36	49
Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
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
of which, bonds with maturities 3 of over 4 years								
1970	4,099	2,477	591	665	602	719	437	1,185
1971	4,638	2,984	663	1,069	478	773	438	1,216
1971 May	265	193	39	77	55	23	14	58
June	364	257	54	68	20	115	46	78
July	507	323	113	113	32	64	38	147
Aug.	285	166	37	22	62	45	28	91
Sep.	474	341	73	119	80	69	37	96
Oct.	355	226	82	82	42	19	20	109
Nov.	386	301	34	81	17	189	36	49
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

* 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 bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,569	82,726	40,009	29,879	8,568	4,261	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,789	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972 Feb.	190,743	140,767	55,563	62,633	11,419	11,151	9,089	40,887
March	194,584	143,483	56,277	63,962	11,570	11,674	9,624	41,477
April	197,394	145,825	57,045	65,036	11,665	12,077	9,942	41,627
May	200,086	148,027	57,827	65,823	11,983	12,394	9,895	42,163
Breakdown by remaining period to maturity 3 Position as at May 31, 1972								
Issues falling due en bloc								
Maturity in years:								
up to 4	30,990	18,972	362	8,398	3,238	6,973	364	11,654
over 4 to less than 10	35,019	19,127	2,921	13,252	2,115	839	618	15,275
10 and more	2,280	1,320	225	833	36	226	—	960
Issues not falling due en bloc								
up to 4	10,576	6,510	721	1,941	1,568	2,280	1,387	2,679
over 4 to less than 10	44,857	28,114	9,818	12,534	3,714	2,048	6,287	10,456
10 " " " 20	63,140	60,760	33,759	25,691	1,282	28	1,240	1,140
20 and more	13,224	13,224	10,020	3,174	30	—	—	—

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

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

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

5. Change in share circulation*

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-verse of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+ 2,182	1,485	22	142	176	56	282	24	177	4	37	87	59
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1971 May	56,943	+ 243	197	0	4	4	3	39	3	20	—	—	4	23
1971 June	57,829	+ 886	283	—	619	—	—	0	—	28	—	1	17	28
1971 July	58,139	+ 310	169	—	50	—	9	11	3	98	0	10	12	9
1971 Aug.	57,967	— 172	111	1	27	0	—	0	35	25	—	—	362	9
1971 Sep.	58,443	+ 476	132	—	113	5	—	54	32	200	—	0	60	—
1971 Oct.	58,807	+ 365	313	1	10	3	8	—	—	35	—	0	—	5
1971 Nov.	58,957	+ 150	74	0	35	10	53	—	—	9	—	4	10	18
1971 Dec.	59,711	+ 754	660	30	36	0	2	—	11	125	—	2	41	67
1972 Jan.	60,073	+ 362	311	—	0	0	11	60	10	13	—	4	9	30
1972 Feb.	60,198	+ 125	133	2	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

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

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

6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed interest securities ¹										Shares ⁵
	Securities initially sold during period under review (yields on newly issued bonds) ²					Securities outstanding (yields on bonds outstanding) ³					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds ⁴	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds ⁴	Public authority bonds		
1962	6.1	6.0	6.0	·	·	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.18
1964	6.2	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	·	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	·	·	8.2	8.2	8.1	8.5	8.3	4.39
1971	8.0	8.0	8.0	·	·	8.2	8.3	8.2	8.2	8.0	3.98
1970 Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
1970 Nov.	8.6	8.5	8.6	8.7	8.7	8.6	8.5	8.5	8.9	8.6	4.27
1970 Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94
1971 Feb.	7.7	7.8	7.7	7.8	7.7	7.9	8.0	7.9	7.8	7.7	3.84
1971 March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	8.0	7.9	3.81
1971 April	7.8	7.9	7.8	7.8	7.7	8.0	8.1	8.1	8.0	7.9	3.98
1971 May	7.9	8.0	7.9	7.8	7.9	8.1	8.2	8.1	8.1	8.0	3.85
1971 June	8.1	8.2	8.1	—	—	8.3	8.4	8.3	8.3	8.2	3.99
1971 July	8.3	8.4	8.2	8.4	8.3	8.5	8.6	8.5	8.5	8.3	3.85
1971 Aug.	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.5	8.5	8.3	3.98
1971 Sep.	8.2	8.2	8.1	8.1	8.2	8.4	8.6	8.5	8.3	8.1	4.11
1971 Oct.	8.0	8.0	8.0	8.1	8.1	8.3	8.4	8.3	8.2	8.0	4.37
1971 Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21
1971 Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74
1972 Feb.	7.6	7.6	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

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

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

case of bonds maturing en bloc, total remaining
 maturity). Weights: amounts outstanding, at nominal
 values. — 4 Excluding convertible bonds. —
 5 Dividend yield; 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
All insurance enterprises covered												
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,516	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
Life insurance companies												
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,769
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
Pension funds 5												
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,691	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
Health insurance companies 6												
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,670	86	111	4,673	153	1,735	1,951	29	—	648	157
Indemnity and accident insurance companies 7												
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,647	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	899	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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
Reinsurance companies													
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81	
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79	
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79	
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74	
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71	
June	25	4,175	88	48	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	

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

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

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

8. Investment companies' sales receipts *

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Real estate funds			
1960	390	340	340	—	•	50	—	
1961	271	229	229	—	•	42	—	
1962	254	224	224	—	•	30	•	
1963	210	193	193	—	•	17	•	
1964	393	373	373	—	•	20	•	
1965	458	382	382	—	•	76	•	
1966	495	343	266	77	•	152	•	
1967	783	486	398	88	•	297	•	
1968	2,611	1,663	891	772	•	948	•	
1969	5,511	3,375	1,655	1,720	•	2,136	529	
1970	1,526	1,508	993	396	120	18	240	
1971	1,514	1,780	835	447	499	— 266	253	
1970 May	— 75	27	20	5	2	— 102	13	
June	67	122	92	21	9	— 55	7	
July	70	108	69	37	1	— 38	16	
Aug.	115	119	102	13	4	— 4	30	
Sep.	80	91	63	21	8	— 11	10	
Oct.	35	44	36	5	3	— 9	24	
Nov.	144	149	66	28	55	— 5	22	
Dec.	140	156	73	67	16	— 16	43	
1971 Jan.	188	186	84	69	33	— 0	11	
Feb.	152	163	118	22	23	— 11	10	
March	140	137	81	23	34	— 3	38	
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	

* 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				
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	—	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	—	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	—	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—
1967	114,831	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,008	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	48,684	1,493	18,829	1,663	2,591	15,366	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	+ 1,625	—
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,985	— 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

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax sur-charge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo Item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,463	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,464	12,316	12,216	7,790	1,130	35	19,979	13,619	—	5,962	—
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	105,496	66,032	39,404	48,444	22,090	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	48,684	58,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,088	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,162
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	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	7,619	2,488	3,063	2,558
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	2,414
1971 March	13,876	8,587	5,289	8,333	2,807	3,800	1,627	98	170	2,868	2,518	16	897	925
April	9,930	6,496	3,434	3,475	2,912	394	—	7	178	3,358	2,236	422	869	463
May	10,439	6,452	3,988	3,195	2,958	196	—	45	85	3,458	2,067	787	1,342	442
June	14,164	8,674	5,489	8,512	3,065	3,728	1,552	167	176	3,406	2,181	12	826	951
July	10,999	7,053	3,946	4,182	3,330	283	—	106	463	3,484	2,247	667	881	506
Aug.	11,679	7,184	4,495	4,326	3,809	126	—	6	396	3,609	2,273	581	1,395	551
Sep.	14,873	9,069	5,804	9,438	3,752	3,899	1,715	73	187	3,267	2,252	4	796	1,071
Oct.	11,265	7,258	4,007	4,430	3,839	283	—	122	87	3,564	2,285	720	811	591
Nov.	11,999	7,452	4,547	4,360	3,867	268	—	151	74	3,897	2,349	559	1,370	579
Dec.	19,674	12,014	7,660	11,740	5,240	4,676	1,749	75	242	4,004	2,986	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	11,386	6,897	4,489	3,787	3,366	359	—	18	80	3,700	2,516	572	1,408	522

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
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,087	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,623	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	—
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
1971 March	1,986	882	378	1,007	812	187	133	88	93	377	138	42	159	—
April	2,300	1,056	247	1,002	620	225	143	95	71	389	117	41	155	—
May	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June	2,430	978	231	1,086	527	208	130	111	78	353	106	39	138	—
July	2,410	1,074	254	1,091	572	185	146	110	65	379	108	43	176	—
Aug.	2,604	1,004	234	1,119	607	177	136	120	652	330	119	42	134	—
Sep.	2,355	912	235	1,104	584	199	130	120	58	326	121	37	135	—
Oct.	2,547	1,017	265	1,086	609	197	129	105	68	339	110	42	146	—
Nov.	2,870	1,027	273	1,123	610	187	156	99	643	329	123	40	138	—
Dec.	2,969	1,035	257	1,370	924	243	191	100	77	345	159	45	157	—
1972 Jan.	3,632	1,009	270	806	229	191	169	110	45	403	126	31	154	128
Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166	125
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156	131
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164	119
May	2,644	1,056	258	1,211	532	366	150	93	631	398	131	1	155	120

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
I. Origin					
(1) Amount of equalisation claims allocated 2	22,143	3 8,683	7,561	5,834	65
(2) Scheduled and additional redemption up to end of December 1971	3,037	—	1,730	1,292	15
(3) Amount of equalisation claims at end of December 1971	19,106	8,683	5,831	4,542	50
of which held by Fund for the Purchase of Equalisation Claims 4	972	—	593	371	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,551	8,683	498	2,370	—
(b) Länder Governments	7,555	—	5,333	2,172	50
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	28	—	28	—	—
(b) 3 % equalisation claims	13,529	8,136	5,393	—	—
(c) 3 ½ % equalisation claims	4,586	—	2	4,534	50
(d) 4 ½ % equalisation claims	408	—	408	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b - 2 a to 2 f)	19,106	8,683	5,831	4,542	50

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1971. — 4 In accordance with Art. 8 ff. of the

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Med-lum-term notes	Bonds 2	Bank ad-ances	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				
Public authorities, total															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,584	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 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,574	11,380	865	19,304	2,819	1,339
June	129,412	296	41	—	1,725	50	2,536	18,901	64,411	5,822	11,701	811	19,219	2,598	1,301
Sep.	133,231	20	41	—	1,725	50	2,426	19,338	67,487	6,245	12,025	791	19,190	2,597	1,295
Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,286
Federal Government															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	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 March	45,971	—	387	—	1,700	—	2,434	9,783	12,331	3,909	1,780	865	11,580	—	1,202
June	45,720	—	41	—	1,700	—	2,230	9,954	12,219	4,195	1,821	811	11,579	—	1,170
Sep.	46,086	—	41	—	1,700	—	2,020	10,062	12,402	4,492	1,861	791	11,552	—	1,165
Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,162
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 March	6,693	—	—	—	—	—	100	1,748	1,323	103	569	—	—	2,819	33
June	6,620	191	—	—	—	—	100	1,714	1,321	101	563	—	—	2,598	32
Sep.	6,553	—	—	—	—	—	100	1,701	1,448	122	553	—	—	2,597	32
Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
Sep.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
Sep.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 March	28,270	37	—	—	—	50	206	5,928	11,398	592	2,256	—	7,725	—	79
June	29,938	105	—	—	25	50	206	6,346	12,437	571	2,481	—	7,640	—	76
Sep.	31,289	20	—	—	25	50	306	6,898	13,235	651	2,589	—	7,638	—	76
Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,759	—	7,559	—	62
1972 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	62
Local authorities 7															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,191	5,245	—	—	—	45
1968 Dec.	34,166	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 March	41,550	—	—	—	—	—	—	796	33,400	970	6,359	—	—	—	25
June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23
Sep.	45,200	—	—	—	—	—	—	876	36,700	980	6,622	—	—	—	22
Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	31
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	32

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

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

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

6. Movement in public indebtedness*

Millions of DM									
Item	End-1969	End-1970	End-1971	Increase or decrease					
				1971					1972
				Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
I. Borrowers									
(1) Federal Government	45,360	47,323	48,764	+ 1,441	- 1,352	- 251	+ 367	+ 2,677	+ 442
(2) Equalisation of Burdens Fund	7,122	6,824	6,560	- 263	- 131	- 73	- 67	+ 7	- 116
(3) ERP Special Fund	1,227	1,296	1,364	+ 68	+ 60	- 29	+ 55	- 18	-
(4) Order financing for German Public Works Corporation	1,763	2,366	2,747	+ 381	+ 41	+ 151	+ 163	+ 26	+ 72
(5) Länder Governments	25,771	27,786	33,037	+ 5,251	+ 484	+ 1,668	+ 1,351	+ 1,748	+ 721
(6) Local authorities	36,663	40,295	47,927	+ 7,632	+ 1,255	+ 1,700	+ 1,950	+ 2,727	+ 1,873
Total (1 to 6)	117,904	125,890	140,399	+14,509	+ 357	+ 3,166	+ 3,819	+ 7,168	+ 2,992
II. Categories of debt									
(1) Book credits of Bundesbank	1,974	2,334	2,349	+ 15	- 2,297	+ 259	- 276	+ 2,328	- 2,349
(2) Special credits of Bundesbank to Federal Government 1	722	387	41	- 345	-	- 345	-	-	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	2,360	1,700	1,700	-	-	+ 25	-	- 25	- 200
(5) Tax reserve certificates	47	50	50	-	-	-	-	-	2
(6) Medium-term notes	3,659	3,210	2,570	- 640	- 470	- 204	- 110	+ 144	+ 260
(7) Bonds 3	16,266	17,491	20,249	+ 2,758	+ 763	+ 647	+ 437	+ 911	+ 2,767
(8) Direct lending by banks	51,813	59,523	70,861	+11,338	+ 2,275	+ 2,614	+ 3,075	+ 3,374	+ 2,317
(9) Government inscribed stock held by social security funds	4,223	4,019	3,803	- 216	- 110	- 14	- 4	- 89	- 116
(10) Loans from social security funds	1,877	1,706	2,708	+ 1,002	- 41	+ 262	+ 427	+ 354	+ 39
(11) Other loans	9,884	11,104	12,396	+ 1,292	+ 276	+ 321	+ 325	+ 371	+ 306
(12) Commutation and compensation debt 4	904	865	793	- 72	+ 0	- 54	- 20	+ 2	+ 1
(13) Equalisation claims	19,585	19,331	19,110	- 221	- 27	- 85	- 28	- 81	- 28
(14) Covering claims 5	3,116	2,819	2,481	- 338	-	- 221	-	- 116	-
(15) External debt 4	1,473	1,351	1,289	- 62	- 12	- 38	- 7	- 6	- 3
Total (1 to 15)	117,904	125,890	140,399	+14,509	+ 357	+ 3,166	+ 3,819	+ 7,168	+ 2,992
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,973	11,578	11,140	- 438	- 2,247	- 67	- 97	+ 1,972	- 2,355
(b) Banks	71,880	77,572	88,052	+10,480	+ 1,947	+ 2,086	+ 2,999	+ 3,448	+ 2,692
(2) Domestic non-banks									
(a) Social security funds	6,828	6,335	7,138	+ 803	- 327	+ 260	+ 387	+ 483	- 186
(b) Other 6	25,616	28,868	32,206	+ 3,338	+ 972	+ 804	+ 467	+ 1,096	+ 2,488
(3) Foreign creditors e	1,608	1,537	1,864	+ 327	+ 12	+ 83	+ 63	+ 169	+ 352
Total (1 to 3)	117,904	125,890	140,399	+14,509	+ 357	+ 3,166	+ 3,819	+ 7,168	+ 2,992
Memorandum Items:									
Indebtedness of									
Federal Railways	13,430	15,009	17,489	+ 2,481	+ 862	+ 483	+ 508	+ 628	+ 847
Federal Post Office	16,462	20,056	25,559	+ 5,503	+ 1,768	+ 412	+ 2,078	+ 1,245	+ 2,644

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM															
End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Länder Governments	Federal Railways	Federal Railways	Federal Post Office						
											Total	Federal Government	Länder Governments		Länder Governments
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	141	1,094	472	217	405	4 274	
1960 Dec.	1,987	1,151	—	—	—	886	881	106	164	837	189	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	284	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,833	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	8,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	289	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	5,698	244	43	612	1	311	300	655	
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
Oct.	4,709	4,097	—	—	—	4,047	3,827	120	50	612	1	311	300	715	
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	681	
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649	
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644	
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604	
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484	
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492	
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492	
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490	
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490	
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490	
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480	
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440	
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	163	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	

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

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

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

8. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special transactions 2	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)				
						In cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4	432	+ 104	+ 821	312	-	+ 104
1953/54	21,958	20,632	+ 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	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	4,456	- 3,393	+ 78	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	97,459	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 86
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 27	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 34	- 175
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	+ 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 2,224
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,255
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,317
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 3,330
1972 1st qtr.	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	+ 2,417
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	+ 1,728
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 2,509
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	+ 789
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	+ 636
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,968
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	+ 1,381
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	+ 82
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,444
1972 Jan.	8,306	7,073	+ 1,233	3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	+ 305
March	9,398	8,222	+ 1,176	1	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	+ 6	- 823

* 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 (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. —

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

VII. Public finance

9. Federal Government debt ***(a) Total**

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			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	7 2,426	387	8 3,219	—	—	891	11,152	3,485	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	1,008	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,380	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173
June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
May	46,445	—	387	1,700	12,432	12,329	3,895	300	1,820	811	11,581	1,190	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
July	46,168	545	41	1,700	12,006	12,205	3,892	460	1,821	791	11,551	1,168	—
Aug.	46,310	635	41	1,700	11,875	12,198	3,892	600	1,861	791	11,551	1,166	—
Sep.	46,066	—	41	1,700	12,082	12,402	3,892	600	1,861	791	11,552	1,165	—
Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	1,921	791	11,553	1,165	—
Nov.	47,241	498	41	1,700	12,571	12,530	3,833	600	1,958	793	11,553	1,164	—
Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—
Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
March	49,206	—	41	1,500	14,894	12,975	3,667	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	—

(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	—	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	6,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	706
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	846	755
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
May	387	—	—	—	—	1,700	2,434	1,113	8,885	7,845	2,190	5,655
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,696	4,416
Aug.	41	—	—	—	—	1,700	1,840	1,225	8,811	6,117	1,971	4,146
Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946
Oct.	41	—	—	—	—	1,700	2,090	1,325	8,811	6,090	2,050	4,041
Nov.	41	—	—	—	—	1,700	2,400	1,395	8,775	7,120	1,951	5,169
Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938
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

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,869	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	2,960	—	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	3,781	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,901	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	-1,786	23,101	2,128	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,770	35,484	3,636	-615	22,582	3,028	25	7,056	3,754	7,190	1,531
1970	51,381	42,397	7,311	47,957	38,352	4,692	+3,424	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,397	48,668	7,886	53,040	41,616	6,026	+5,357	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1969 1st qtr.	10,429	7,779	2,246	10,792	8,852	882	-363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,757	912	-425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,026	8,892	916	+27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,285	9,235	1,285	11,137	8,983	926	+146	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,430	1,026	+224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,515	1,044	+518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,630	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,777	1,491	+1,446	26,010	5,983	827	7,371	3,550	6,646	1,633
1971 1st qtr.	13,669	11,408	1,930	12,753	10,204	1,339	+916	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,144	11,802	1,929	13,062	10,300	1,404	+1,082	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,780	12,411	1,962	13,539	10,420	1,473	+1,241	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,804	13,047	2,065	13,686	10,692	1,540	+2,118	31,523	6,686	1,153	9,236	3,340	9,378	1,730

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	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	...	...	...	...	...	...	...
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	642	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

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1967 p	1968 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.0	20.8	22.4	21.4	21.4	+ 8.0	- 4.5	- 0.2	3.7	3.1	2.8
Producing industries	164.7	257.6	287.7	326.0	376.0	414.1	+ 13.3	+ 15.4	+ 10.1	53.5	54.4	54.1
Gas and electricity undertakings 1, mining	16.0	19.3	21.3	22.5	25.3	.	+ 5.4	+ 12.3	.	3.7	3.7	.
Manufacturing	127.6	201.4	226.5	258.5	295.1	.	+ 14.1	+ 14.2	.	42.4	42.7	.
Construction	21.2	36.9	39.8	44.9	55.6	.	+ 12.8	+ 23.8	.	7.4	8.0	.
Distributive trades, transport 2	59.3	95.8	103.2	112.2	123.9	134.2	+ 8.8	+ 10.4	+ 8.3	18.4	17.9	17.5
Services 3	61.2	122.5	132.7	149.1	169.8	195.8	+ 12.3	+ 13.9	+ 15.3	24.5	24.6	25.6
Gross domestic product	302.6	496.9	a 540.5	a 603.9	a 684.2	a 756.9	+ 11.7	+ 13.3	+ 10.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.5	- 0.5	- 1.4	- 0.8	.	.	.	.	.	.
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	430.8	462.3	499.3	527.0	541.5	+ 8.0	+ 5.5	+ 2.8	.	.	.
id., per working person, in DM	12,520	16,390	17,550	18,620	19,350	19,860	+ 6.1	+ 3.9	+ 2.6	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	247.9	266.3	300.1	353.2	400.0	+ 12.7	+ 17.7	+ 13.3	49.7	51.7	52.9
Property and entrepreneurial income	92.9	128.1	150.6	159.0	173.1	179.9	+ 5.6	+ 8.9	+ 3.9	26.3	25.4	23.8
Individuals' income	90.0	125.0	148.9	155.1	169.0	175.1	+ 5.5	+ 9.0	+ 3.6	25.7	24.8	23.2
Government income 5	2.8	3.1	3.6	3.9	4.1	4.7	+ 7.5	+ 5.7	+ 14.8	0.6	0.6	0.6
Net national product at factor costs (national income)	235.7	376.0	416.9	459.1	526.3	579.9	+ 10.1	+ 14.6	+ 10.2	76.1	77.1	76.7
plus indirect taxes 6	40.9	65.7	65.7	80.5	81.7	90.7	+ 22.5	+ 1.5	+ 11.0	13.3	12.0	12.0
Net national product at market prices	276.6	441.7	482.6	539.6	608.1	670.6	+ 11.8	+ 12.7	+ 10.3	89.4	89.1	88.7
plus depreciation	25.7	53.8	57.4	63.8	74.7	85.5	+ 11.1	+ 17.1	+ 14.4	10.6	10.9	11.3
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	285.3	301.8	334.0	370.3	410.2	+ 10.7	+ 10.9	+ 10.8	55.4	54.2	54.3
Government consumption	41.1	81.1	84.3	95.1	108.2	128.8	+ 12.8	+ 13.8	+ 19.0	15.8	15.9	17.0
Civil expenditure	31.5	62.6	67.6	76.4	88.4	.	+ 13.1	+ 15.6	.	12.7	12.9	.
Defence expenditure	9.6	18.5	16.8	18.7	19.8	.	+ 11.3	+ 6.3	.	3.1	2.9	.
Fixed capital formation	72.7	114.4	124.8	146.2	181.1	202.2	+ 17.2	+ 23.9	+ 11.7	24.2	26.5	26.7
Machinery and equipment	32.5	48.0	52.9	66.9	82.9	90.9	+ 26.5	+ 23.9	+ 9.7	11.1	12.1	12.0
Buildings	40.1	66.4	71.9	79.3	98.2	111.3	+ 10.3	+ 23.8	+ 13.3	13.1	14.4	14.7
Increase in stocks	+ 8.7	- 1.3	+ 11.5	+ 13.3	+ 12.0	+ 4.5	.	.	.	2.2	1.8	0.6
Use within the country	294.9	479.6	522.4	588.6	671.7	745.7	+ 12.7	+ 14.1	+ 11.0	97.5	98.4	98.6
Net exports of goods and services 7	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 11.2	+ 10.4	.	.	.	2.5	1.6	1.4
Exports	62.7	110.1	123.8	141.9	157.4	171.1	+ 14.6	+ 10.9	+ 8.7	23.5	23.0	22.6
Imports	55.3	94.2	106.2	127.1	146.2	160.7	+ 19.6	+ 15.1	+ 9.9	21.1	21.4	21.3
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	100	100	100

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

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

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

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1971 Feb.	158.7	+ 4.8	179.5	+ 4.0	162.2	+ 2.9	133.4	198.7	190.9	151.1	+ 2.6	139.3	106.0	+52.5
March	158.4	- 0.3	180.2	+ 1.8	161.6	- 2.6	134.1	196.9	188.5	151.1	- 3.0	136.8	105.0	- 0.6
April	169.2	+ 5.7	192.5	+ 4.5	171.6	+ 4.6	143.0	207.3	199.1	162.9	+ 8.2	148.1	159.8	+10.7
May	168.7	- 2.9	190.7	- 1.5	172.9	- 5.2	146.1	207.4	202.6	161.0	- 1.2	148.3	172.3	- 5.8
June	167.4	+ 3.7	193.4	+ 3.8	171.9	+ 1.6	146.4	207.8	197.4	154.6	+ 7.7	147.6	167.8	- 0.4
July	151.2	+ 2.8	180.3	+ 0.6	147.9	+ 3.0	127.4	179.0	170.2	135.9	+ 4.9	115.5	155.5	- 1.1
Aug.	139.6	- 1.8	174.3	- 0.8	121.7	- 7.0	112.9	113.9	138.8	129.8	+ 1.2	103.8	149.1	- 5.5
Sep.	162.0	+ 2.6	185.1	+ 2.3	160.1	+ 0.7	132.4	190.8	191.1	157.5	+ 4.2	137.2	162.1	- 1.5
Oct.	169.9	+ 3.5	187.2	+ 2.8	167.5	+ 0.9	136.1	198.8	201.6	169.5	+ 7.3	149.9	163.2	+ 1.8
Nov.	172.4	+ 0.6	187.9	+ 2.7	168.2	- 5.2	136.7	188.2	208.1	174.6	+ 5.6	156.0	151.3	- 5.7
Dec.	152.0	- 3.6	167.9	+ 0.4	145.1	-13.2	139.3	113.3	185.2	150.7	+ 2.4	133.0	117.5	- 6.2
1972 Jan.	152.2	- 0.9	167.1	+ 1.0	150.9	- 5.3	125.9	169.0	185.0	153.3	+ 2.9	143.9	85.9	- 4.2
Feb.	158.0	- 0.4	178.5	- 0.6	156.2	- 3.7	121.6	188.2	197.5	156.8	+ 3.8	145.3	106.0	± 0
March	165.2	+ 4.3	189.0	+ 4.9	162.1	+ 0.3	128.6	192.2	201.5	164.6	+ 8.9	144.4	143.4	+36.6
April	175.0	+ 3.4	198.7	+ 3.2	172.8	+ 0.7	136.4	201.8	215.8	175.1	+ 7.5	156.5	169.4	+ 6.0
May p	170.1	+ 0.8	195.7	+ 2.6	168.6	+ 2.5	134.0	199.7	210.9	161.6	+ 0.4	149.2	174.6	+ 1.3

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry 2		Construction		Foreigners 3		Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %					
1960 average	20,331	-	8,066.7	+ 4.0	1,405.0	>	-	-	270.7	-269.2	1.3	465.1	+174.4
1961	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	-	-	180.8	- 89.9	0.8	552.1	+ 87.0
1962	21,053	+ 1.6	8,339.1	+ 0.3	1,522.5	+ 5.3	629.0	-	154.5	- 26.3	0.7	573.9	+ 21.8
1963	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970	p 22,433	p + 2.3	8,597.7	+ 3.7	1,527.1	+ 1.4	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1971	p 22,565	p + 0.6	8,546.0	- 0.6	1,544.3	+ 1.1	2,128.4	+17.8	185.1	+ 36.3	0.9	648.1	-146.7
1971 Feb.	p 22,416	p + 1.4	8,579.8	+ 0.6	1,445.6	+ 2.8	-	-	254.8	- 9.3	1.2	668.5	-119.9
March			8,584.4	+ 0.2	1,501.7	+ 2.2	2,042.6	+22.3	206.5	+ 8.7	1.0	700.8	-133.8
April			8,556.1	- 0.2	1,543.8	+ 0.9	-	-	160.4	+ 39.8	0.7	704.7	-141.7
May	p 22,578	p + 0.8	8,526.8	- 0.5	1,554.2	+ 0.2	-	-	142.9	+ 39.5	0.7	721.6	-138.1
June			8,523.1	- 0.6	1,560.5	- 0.7	2,168.8	+17.9	135.2	+ 40.4	0.6	728.3	-163.4
July			8,530.4	- 1.1	1,567.0	- 1.4	-	-	142.0	+ 43.4	0.7	710.4	-161.8
Aug.			8,551.1	- 1.1	1,573.8	- 1.1	-	-	145.8	+ 46.3	0.7	693.1	-159.4
Sep.	p 22,650	p + 0.1	8,564.7	- 1.4	1,568.2	- 1.3	2,240.8	+15.0	146.7	+ 49.4	0.7	645.4	-166.1
Oct.			8,526.9	- 1.8	1,571.9	+ 0.0	-	-	170.1	+ 59.3	0.8	570.1	-178.0
Nov.	p 22,616	p - 0.3	8,499.4	- 2.1	1,544.4	- 0.4	-	-	208.0	+ 78.5	1.0	492.5	-180.3
Dec.			8,425.9	- 2.2	1,499.6	- 1.0	-	-	269.8	+ 94.7	1.2	438.0	-164.8
1972 Jan.			8,364.8	- 2.6	1,406.1	- 3.0	2,158.7	+ 9.9	375.6	+ 89.4	1.7	460.7	-160.5
Feb.	p 22,310	p - 0.5	8,363.4	- 2.5	1,428.3	- 1.2	-	-	369.0	+114.2	1.7	501.6	-166.9
March			8,358.9	- 2.6	1,496.7	- 1.6	2,215.9	+ 8.5	268.3	+ 61.8	1.2	536.3	-164.5
April			8,327.1	- 2.7	1,523.5	- 2.6	-	-	231.2	+ 70.8	1.1	554.9	-149.8
May	...	...	...	...	...	...	...	...	208.3	+ 65.4	1.0	576.6	-145.0
June			...	...	...	...	2,316.8	+ 6.8	190.2	+ 55.0	0.9	600.8	-127.5

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 "	66.2	+ 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	+ 3.5	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	+ 18.5	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	+ 7.8
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
1970 July	99.3	+ 1.2	99.1	+ 2.2	100.4	- 2.1	106.4	+ 3.5	106.4	+ 1.9	106.2	+ 8.9
Aug.	88.7	+ 0.8	89.9	+ 2.2	85.5	- 4.3	94.3	+ 3.0	95.9	+ 1.9	88.9	+ 7.2
Sep.	104.5	+ 1.5	104.4	+ 2.6	105.2	- 2.1	100.4	+ 3.0	101.7	+ 2.0	95.8	+ 6.3
Oct.	106.3	- 3.2	107.9	- 3.3	100.5	- 3.8	100.9	+ 0.6	101.3	- 2.6	99.6	+ 13.3
Nov.	103.4	+ 3.3	103.4	+ 1.0	103.3	+ 10.2	99.3	+ 2.9	98.7	- 0.5	101.3	+ 15.5
Dec.	102.7	+ 7.9	100.6	+ 7.0	109.0	+ 10.3	103.4	+ 6.8	101.8	+ 6.5	108.7	+ 7.6
1971 Jan.	92.1	+ 1.1	88.6	- 1.6	103.1	+ 9.0	88.7	- 2.7	84.7	- 5.9	102.4	+ 7.6
Feb.	96.6	- 1.3	95.3	- 2.2	100.4	+ 1.4	96.1	+ 0.1	93.2	- 1.5	105.8	+ 5.3
March	115.3	+ 9.7	113.5	+ 8.2	121.0	+ 14.0	105.8	+ 3.5	102.8	+ 0.6	116.1	+ 13.6
April	107.4	+ 1.8	106.9	+ 0.5	109.0	+ 6.0	103.0	+ 0.3	101.5	- 1.3	108.1	+ 5.8
May	101.9	+ 8.4	101.9	+ 7.0	101.7	+ 12.6	102.2	+ 6.2	101.5	+ 4.5	104.5	+ 12.4
June	105.3	+ 3.8	104.2	+ 3.3	108.9	+ 5.5	107.3	+ 0.1	108.0	+ 0.6	104.9	- 1.5
July	101.2	+ 1.9	100.2	+ 1.2	104.0	+ 3.6	106.2	- 0.2	107.8	+ 1.3	100.5	- 5.3
Aug.	91.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.1	+ 3.2	93.7	+ 5.8	99.3	- 3.7	94.5	+ 6.5	90.0	+ 6.2	110.3	+ 7.7
Feb.	103.0	+ 6.7	101.3	+ 6.3	108.4	+ 8.0	100.1	+ 4.3	97.1	+ 4.3	110.7	+ 4.7
March	117.3	+ 1.8	116.5	+ 2.7	119.8	- 0.9	112.3	+ 6.2	109.0	+ 6.1	123.8	+ 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 p	108.8	+ 6.7	108.2	+ 6.1	110.9	+ 9.1	111.5	+ 9.1	110.2	+ 8.6	115.7	+ 10.7
<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 "	50.5	+ 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	+ 9.5	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.6	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.5	95.8	+ 10.2	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.2	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
1970 July	99.6	- 1.4	100.3	+ 1.7	98.8	- 7.7	86.9	+ 4.3	86.0	+ 4.1	94.1	+ 5.8
Aug.	88.5	- 2.7	90.1	+ 0.5	85.1	- 9.8	80.3	+ 6.1	80.5	+ 6.7	78.3	+ 1.7
Sep.	104.3	- 0.2	102.2	+ 2.8	109.6	- 6.2	111.5	+ 3.3	112.4	+ 3.0	104.3	+ 6.2
Oct.	98.8	- 9.4	99.1	- 8.8	97.6	- 10.8	132.8	+ 4.1	134.2	+ 4.6	121.5	- 0.1
Nov.	101.8	+ 2.3	101.6	- 0.4	102.2	+ 8.3	113.8	+ 5.7	113.6	+ 5.4	115.6	+ 8.6
Dec.	105.3	+ 7.9	103.2	+ 6.4	109.7	+ 10.8	95.3	+ 9.9	94.0	+ 9.2	105.4	+ 14.9
1971 Jan.	95.3	+ 0.4	91.2	- 3.5	104.7	+ 9.6	90.2	+ 10.0	89.5	+ 10.0	95.2	+ 9.8
Feb.	96.6	- 5.5	96.6	- 6.7	96.7	- 2.8	97.3	+ 8.0	95.8	+ 6.7	108.5	+ 18.1
March	117.7	+ 9.1	115.6	+ 7.1	122.9	+ 13.2	125.0	+ 21.4	125.3	+ 21.5	123.0	+ 20.7
April	101.4	- 1.3	99.4	- 3.5	106.1	+ 4.0	129.1	+ 10.4	128.9	+ 9.5	130.1	+ 18.4
May	98.1	+ 6.6	97.5	+ 4.4	99.0	+ 11.6	110.8	+ 16.2	110.9	+ 15.8	110.3	+ 19.6
June	105.6	+ 4.3	103.6	+ 2.8	110.3	+ 7.7	101.1	+ 9.9	99.7	+ 9.4	111.7	+ 13.8
July	101.6	+ 1.9	99.1	- 1.1	106.3	+ 7.7	92.2	+ 6.1	91.2	+ 6.2	99.7	+ 6.0
Aug.	87.5	- 1.0	90.1	+ 0.0	81.4	- 4.3	90.2	+ 12.4	90.4	+ 12.3	88.5	+ 13.2
Sep.	103.6	- 0.6	102.3	+ 0.1	105.9	- 3.4	121.4	+ 8.9	123.1	+ 9.5	108.3	+ 3.8
Oct.	96.0	- 2.8	95.7	- 3.5	96.1	- 1.5	141.3	+ 6.5	142.7	+ 6.3	130.9	+ 7.8
Nov.	99.6	- 2.2	100.1	- 1.4	97.3	- 4.8	122.8	+ 8.0	122.7	+ 8.1	123.9	+ 7.2
Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	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 p	102.5	+ 4.6	100.9	+ 3.5	106.9	+ 7.9	119.2	+ 7.6	118.8	+ 7.2	122.3	+ 10.9

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

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

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

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.3	396.3	570.8	+26.4	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	583.8	445.7	598.9	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.3	- 0.4	2,379.5	820.0	523.7	640.5	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.3	693.8	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.7	+14.7	2,461.7	1,108.9	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1970 " "	4,921.5	+19.3	2,960.7	1,274.9	685.9	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1971 " "	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 March	6,023.6	+42.9	3,896.5	1,467.6	859.6	980.8	+ 5.9	2,307.7	+32.1	60.4	+ 6.0
April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	2,120.2	+ 0.3	46.0	-22.4
May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	-23.0
June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.5	2,573.4	+26.4	65.3	+ 6.9
July	7,036.8	+16.7	4,586.6	1,655.2	795.0	1,067.6	-25.4	2,785.0	+28.3	89.1	+22.6
Aug.	6,953.2	+20.9	4,638.5	1,516.4	798.3	701.5	-44.9	2,731.9	+36.7	114.2	+24.5
Sep.	6,952.4	+20.0	4,590.0	1,532.0	830.4	931.3	-19.8	2,668.2	+44.7	142.1	+72.5
Oct.	6,984.3	+22.6	4,462.1	1,496.0	1,006.1	769.4	-31.5	2,692.8	+44.6	140.2	+77.9
Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	- 4.8	2,774.3	+33.1	193.3	+22.8
Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	3,156.6	+76.7	390.2	+22.8
1972 Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	-10.8	2,255.5	+31.6	24.1	-62.5
Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.7	2,765.6	+37.2	39.4	± 0
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
April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.6	3,366.7	+58.8	...	...

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

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

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

6. Retail turnover*

Period	Total			of which						Turnover of			
	Total			Retail trade 1 in			Household furniture and appliances			Department stores		Mail order houses	
	1962=100	Change on year not adjusted %	price-adjusted %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	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
1970 p Dec.	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.6
1971 p Jan.	156.1	+10.7	+ 6.6	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9
Feb.	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9
March	182.7	+13.7	+ 8.8	166.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
April	192.0	+15.9	+10.6	181.3	+15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6
Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	129.4	+11.6	181.0	+15.4	199.4	+12.0	168.7	+19.1
Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8
Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0

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	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %					
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	X	+ 1.1	100.1	101.6	103.8	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	108.0	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	99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax														
1968 average	99.3	X	X	95.1	99.2	102.2	102.8	X	X	87.4	107.8	105.8	105.4	105.1
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	108.2	X	+ 3.5	100.1	108.3	111.3	108.0	113.1
1970 "	107.5	X	+ 5.9	102.6	111.4	109.8	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						121.6	106.7	121.7
1971 May	112.4	± 0	+ 5.2	106.2	118.8	113.9	98.2	- 0.6	- 5.3	87.9	101.6	121.7	108.9	120.6
June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	98.6	+ 0.4	- 4.6	82.1	104.1	121.8	107.8	119.6
July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	99.2	+ 0.6	- 5.8	83.1	104.6	122.1	106.7	121.7
Aug.	113.0	± 0	+ 4.8	105.5	119.5	114.9	100.2	+ 1.0	- 0.5	79.0	107.3	122.2	105.3	122.7
Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	115.2	102.4	+ 2.2	+ 3.6	79.0	110.2	121.9	104.2	122.4
Oct.	113.1	± 0	+ 4.2	104.6	120.0	115.4	103.6	+ 1.2	+ 6.8	84.8	109.9	121.6	103.3	122.4
Nov.	113.1	± 0	+ 3.7	104.0	120.1	115.5	105.0	+ 1.4	+ 9.1	85.6	111.5	121.5	103.7	122.4
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	87.6	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	115.0	+ 0.5	+ 2.7	105.6	122.5	117.7	p 108.0	- 0.2	+ 10.2	p 89.0	p 114.4	123.6	105.6	136.2
April	115.3	+ 0.3	+ 2.6	106.1	122.6	118.2	p 108.4	+ 0.4	+ 9.7	p 90.9	p 114.2	123.7	105.4	135.9
May	115.5	+ 0.2	+ 2.8	106.5	122.8	118.5	p 110.5	+ 1.9	+ 12.5	p 92.1	p 116.7	123.9	105.4	136.1

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

excluding Saarland. - 3 For food and industrial raw materials; 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 2)		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	25.2	+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 p	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968 p	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	288.7	+ 9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.8	+ 6.9	14.2	+10.8	323.5	+12.8
1971 p	350.3	+12.7	83.0	+19.6	267.3	+10.7	74.8	+10.4	16.4	+15.4	358.5	+10.8
1969 p 1st qtr.	59.1	+ 9.7	11.2	+20.3	48.0	+ 7.4	16.1	+ 4.9	2.9	+ 7.0	67.0	+ 6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+ 5.4	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+ 9.3	15.6	+ 8.2	3.1	+ 7.5	71.8	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.4	+10.8	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+22.8	55.6	+15.9	17.2	+ 6.9	3.4	+17.0	76.3	+13.8
2nd qtr.	76.6	+17.6	16.1	+29.8	60.5	+14.7	16.5	+ 8.3	3.4	+11.3	80.5	+13.2
3rd qtr.	79.5	+18.1	18.5	+30.3	61.0	+14.9	16.7	+ 6.7	3.4	+12.3	81.1	+13.0
4th qtr.	85.5	+16.5	21.1	+26.3	64.4	+13.6	17.3	+ 5.8	3.9	+ 4.3	85.7	+11.5
1971 p 1st qtr.	80.6	+16.2	18.3	+33.3	62.3	+12.0	r 19.1	+10.8	3.9	+12.9	r 85.2	+11.8
2nd qtr.	86.7	+13.2	19.8	+23.4	66.9	+10.5	r 18.2	+10.2	3.9	+14.1	r 89.0	+10.6
3rd qtr.	89.2	+12.1	21.1	+13.7	68.1	+11.6	r 18.4	+10.4	4.0	+16.5	r 90.5	+11.6
4th qtr.	93.9	+ 9.8	23.8	+13.0	70.0	+ 8.7	r 19.1	+10.1	4.6	+17.9	r 93.7	+ 9.4
1972 p 1st qtr.	87.7	+ 8.8	20.1	+ 9.9	67.6	+ 8.5	r 20.7	+ 8.5	4.3	+11.5	r 92.6	+ 8.6

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	on hourly basis		on monthly basis		1962 = 100	Change on year %
	1962 = 100	Change on year %	1962 = 100	Change on year %			1962 = 100	Change on year %	1962 = 100	Change on year %		
1960	84.5	+ 7.5	85.6	+ 6.8	83.2	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.0	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	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	193.5	+14.1	181.5	+13.2	206.9	+11.9	196.0	+14.2	183.7	+14.1	215.3	+10.8
1970 p 1st qtr.	162.7	+11.9	154.0	+11.3	167.2	+14.2	160.9	+10.6	151.3	+ 9.8	168.9	+14.8
2nd qtr.	166.8	+11.9	157.7	+11.2	182.6	+14.7	166.7	+12.2	156.4	+11.3	193.2	+16.7
3rd qtr.	170.0	+12.7	160.6	+12.0	187.9	+15.4	171.8	+13.6	161.2	+12.6	200.1	+17.3
4th qtr.	179.0	+15.1	169.2	+14.7	201.3	+14.3	187.0	+18.6	175.4	+18.1	214.5	+17.9
1971 p 1st qtr.	188.0	+15.5	176.7	+14.8	191.6	+14.6	190.4	+18.3	178.5	+18.0	195.0	+15.5
2nd qtr.	192.7	+15.6	181.0	+14.8	204.7	+12.1	195.1	+17.1	182.9	+17.0	214.6	+11.1
3rd qtr.	196.0	+15.3	183.7	+14.4	210.0	+11.8	198.7	+15.6	186.3	+15.5	222.5	+11.2
4th qtr.	197.2	+10.1	184.6	+ 9.1	221.4	+10.0	199.9	+ 6.9	187.3	+ 6.7	229.1	+ 6.8
1972 p 1st qtr.	205.7	+ 9.4	192.4	+ 8.9	209.4	+ 9.3	207.6	+ 9.1	194.4	+ 8.9	214.9	+10.2
1971 p April	190.0	+15.1	178.5	+14.3	.	.	191.3	+16.7	179.4	+16.6	209.2	+11.9
May	193.7	+15.8	181.9	+15.1	.	.	196.2	+17.2	183.9	+17.1	211.1	+11.7
June	194.5	+15.8	182.7	+15.1	.	.	197.8	+17.3	185.4	+17.2	223.5	+ 9.8
July	195.7	+15.3	183.5	+14.4	.	.	198.4	+15.6	186.0	+15.5	227.1	+ 9.5
Aug.	195.9	+15.3	183.7	+14.4	.	.	198.7	+15.7	186.2	+15.6	221.1	+12.8
Sep.	196.3	+15.3	183.9	+14.3	.	.	199.0	+15.6	186.5	+15.4	219.4	+11.4
Oct.	197.0	+11.2	184.5	+10.2	.	.	199.8	+ 8.1	187.2	+ 8.0	217.6	+ 7.8
Nov.	197.2	+ 9.7	184.6	+ 8.7	.	.	199.9	+ 6.3	187.3	+ 6.2	236.5	+ 7.2
Dec.	197.3	+ 9.6	184.7	+ 8.6	.	.	199.9	+ 6.2	187.3	+ 6.1	233.2	+ 5.6
1972 p Jan.	204.5	+ 9.5	191.3	+ 9.0	.	.	206.4	+ 8.7	193.3	+ 8.6	206.4	- 7.7
Feb.	206.0	+ 9.5	192.6	+ 8.9	.	.	208.2	+ 9.3	194.9	+ 9.1	209.7	+10.5
March	206.5	+ 9.2	193.1	+ 8.7	.	.	208.4	+ 9.2	195.1	+ 9.1	228.5	+12.1
April	208.0	+ 9.5	194.6	+ 9.0	.	.	209.2	+ 9.4	195.9	+ 9.2	221.0	- 5.6
May	210.6	+ 8.8	196.9	+ 8.3	.	.	213.1	+ 8.6	199.5	+ 8.5	.	.

p Provisional.

IX. Foreign trade and payments

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

Millions of DM

Period	Current and capital accounts											Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —) 1			Balance of recorded transactions	Balance of unclassified transactions 4	Balance of all transactions 5		
	Total	Balance of goods and services		Transfer payments (expenditure: —) 3	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 2					Services					
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564	—	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	+ 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	+ 451	+ 82	— 398	+ 480	+ 3,875	+ 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	— 1,882	— 2,305	— 440	— 1,865	+ 3,456	+ 1,666	+ 5,122	—	+ 5,122
1958	+ 5,788	+ 7,798	+ 4,954	+ 2,844	— 2,000	— 2,049	— 1,457	— 592	+ 3,749	+ 305	+ 3,444	—	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	— 3,278	— 6,108	— 3,739	— 2,369	— 2,146	+ 454	— 1,692	—	— 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	— 3,488	+ 1,782	— 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	—	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	— 4,430	+ 4,259	— 4,203	— 56	— 1,416	+ 594	— 822	— 1,475	— 2,297
1962	— 1,950	+ 3,260	+ 3,477	— 217	— 5,210	— 267	— 353	+ 86	— 2,217	+ 1,340	— 877	—	— 877
1963	+ 661	+ 5,756	+ 6,032	— 276	— 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	— 181	+ 2,740	—	+ 2,740
1964	— 16	+ 5,295	+ 6,081	— 786	— 5,311	+ 1,765	— 1,034	— 731	— 1,781	+ 2,216	+ 435	—	+ 435
1965	— 6,723	— 346	+ 1,203	— 1,549	— 6,377	+ 2,362	+ 957	+ 1,405	— 4,361	+ 3,078	— 1,283	—	— 1,283
1966	+ 68	+ 6,363	+ 7,958	— 1,595	— 6,295	+ 881	— 762	+ 1,643	+ 949	+ 1,003	+ 1,952	—	+ 1,952
1967	+ 9,436	+ 15,856	+ 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
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	— 211	— 1,585	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	— 355	— 1,664	— 2,820	— 879	— 1,941	— 400	+ 483	+ 883	—	+ 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	— 861	— 1,515	— 1,503	— 782	— 721	— 84	+ 475	+ 391	—	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	— 1,658	— 2,248	— 1,171	— 1,077	+ 814	+ 644	+ 170	—	+ 170
1968 1st qtr.	+ 2,926	+ 4,589	+ 4,343	+ 246	— 1,663	— 2,992	— 1,745	— 1,247	— 66	+ 1,698	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,561	+ 3,160	+ 4,153	— 993	— 1,579	— 2,131	— 4,001	+ 1,870	— 550	+ 1,423	+ 873	—	+ 873
4th qtr.	+ 4,570	+ 6,940	+ 6,447	+ 493	— 2,370	— 750	— 2,888	+ 2,138	+ 3,820	— 732	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	— 10,088	— 5,778	— 4,310	— 9,041	+ 1,924	— 7,117	—	— 7,117
2nd qtr.	+ 1,932	+ 3,765	+ 3,918	— 153	— 1,833	— 1,724	— 4,265	— 2,541	+ 208	+ 7,366	+ 7,574	—	+ 7,574
3rd qtr.	+ 996	+ 3,179	+ 3,986	— 807	— 2,183	+ 3,570	— 3,421	+ 6,991	+ 4,566	+ 2,847	+ 7,413	—	+ 7,413
4th qtr.	+ 2,251	+ 5,053	+ 4,910	+ 143	— 2,802	— 10,766	— 9,605	— 1,161	— 8,515	— 2,617	— 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
1971 Jan.	— 47	+ 617	+ 828	— 211	— 664	— 3,523	— 144	— 3,379	— 3,570	+ 4,592	+ 1,022	+ 627	+ 1,649
Feb.	— 66	+ 782	+ 937	— 155	— 848	+ 967	+ 484	+ 483	+ 901	+ 1,993	+ 2,894	—	+ 2,894
March	+ 883	+ 1,884	+ 1,897	— 13	— 1,001	+ 3,322	— 27	+ 2,349	+ 3,205	+ 755	+ 3,960	—	+ 3,960
April	+ 33	+ 898	+ 1,069	— 171	— 865	+ 2,429	+ 1,347	+ 1,082	+ 2,462	+ 713	+ 3,175	—	+ 3,175
May	— 91	+ 867	+ 1,233	— 366	— 958	+ 3,854	— 177	+ 4,031	+ 3,763	+ 4,177	+ 7,940	—	+ 7,940
June	— 185	+ 597	+ 932	— 335	— 782	— 4,861	+ 819	— 5,680	— 5,046	— 2,730	— 7,776	—	— 7,776
July	— 746	+ 306	+ 1,399	— 1,093	— 1,052	+ 2,030	+ 2,035	— 5	+ 1,284	+ 638	+ 1,922	—	+ 1,922
Aug.	— 394	+ 665	+ 1,332	— 667	— 1,059	+ 591	+ 740	— 149	+ 197	— 764	— 567	—	— 567
Sep.	+ 330	+ 1,225	+ 1,928	— 703	— 895	— 1,616	+ 350	— 1,966	— 1,286	+ 1,867	+ 581	—	+ 581
Oct.	+ 348	+ 1,064	+ 1,530	— 466	— 716	— 176	+ 738	— 914	+ 172	+ 459	+ 631	—	+ 631
Nov.	— 462	+ 706	+ 937	— 231	— 1,168	+ 430	+ 161	+ 269	— 32	+ 567	+ 535	—	+ 535
Dec.	+ 981	+ 1,516	+ 1,870	— 354	— 535	+ 4,716	+ 8	+ 4,708	+ 5,697	— 3,656	+ 2,041	— 5,996	— 3,955
1972 Jan.	— 156	+ 916	+ 1,069	— 153	— 1,072	— 2,828	+ 1,103	— 3,931	— 2,984	+ 4,422	+ 1,438	+ 620	+ 2,056
Feb.	+ 366	+ 1,334	+ 1,760	— 426	— 968	+ 1,194	+ 1,828	— 634	+ 1,560	+ 342	+ 1,902	—	+ 1,902
March	— 13	+ 1,176	+ 1,679	— 503	— 1,189	— 987	+ 1,891	— 2,878	— 1,000	+ 964	— 36	—	— 36
April	+ 40	+ 1,007	+ 1,358	— 351	— 967	— 138	+ 1,557	— 1,695	— 98	+ 501	+ 403	—	+ 403
May p	— 140	+ 815	+ 1,315	— 500	— 955	+ 721	+ 1,001	— 280	+ 581	— 119	+ 462	—	+ 462

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

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

gold and foreign exchange positions expressed in DM, due to the DM revaluations (March 1961; October 1969), the fixing of central rates (December 1971) and allocation of special drawing rights (January 1970, 1971 and 1972). — 7 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country		1970	1971	1971				1972			1971
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	May	Jan. to May	
All countries 1		Exports 125,276 Imports 109,606 Balance +15,670	136,011 120,119 +15,892	33,141 29,479 + 3,662	33,745 30,511 + 3,234	33,842 29,183 + 4,659	35,283 30,946 + 4,337	35,209 30,701 + 4,508	12,490 11,175 + 1,315	59,396 52,215 + 7,181	55,401 49,437 + 5,964
I. Industrial countries		Exports 98,266 Imports 84,120 Balance +14,146	106,506 92,454 +14,052	26,081 22,637 + 3,444	26,593 23,782 + 2,811	26,439 22,446 + 3,993	27,393 23,589 + 3,804	27,716 23,707 + 4,009	9,712 8,753 + 959	46,624 40,579 + 6,045	43,598 38,187 + 5,411
A. EEC member countries		Exports 50,260 Imports 48,437 Balance + 1,823	54,530 56,017 - 1,487	13,541 13,316 + 225	13,778 14,255 - 477	13,153 13,631 - 478	14,058 14,815 - 757	14,524 14,877 - 353	5,014 5,737 - 723	24,270 25,828 - 1,558	22,582 22,616 - 34
Belgium-Luxembourg		Exports 10,294 Imports 10,388 Balance - 94	11,582 11,638 - 56	2,923 2,745 + 178	2,969 2,959 + 10	2,724 2,801 - 77	2,966 3,133 - 167	3,078 3,171 - 93	1,033 1,150 - 117	5,112 5,441 - 329	4,859 4,631 + 228
France		Exports 15,480 Imports 13,899 Balance + 1,581	16,975 15,919 + 1,056	4,138 3,814 + 324	4,340 4,094 + 246	4,044 3,784 + 260	4,453 4,227 + 226	4,702 4,349 + 353	1,688 1,789 - 101	7,914 7,669 + 245	6,970 6,525 + 445
Italy		Exports 11,172 Imports 10,836 Balance + 336	11,451 12,692 - 1,241	2,870 2,916 - 46	2,878 3,174 - 296	2,786 3,303 - 517	2,917 3,299 - 382	2,949 3,293 - 344	1,058 1,215 - 157	4,974 5,642 - 668	4,754 4,932 - 178
Netherlands		Exports 13,314 Imports 13,314 Balance + 0	14,522 15,768 - 1,246	3,610 3,841 - 231	3,591 4,028 - 437	3,599 3,743 - 144	3,722 4,156 - 434	3,795 4,064 - 269	1,235 1,583 - 348	6,270 7,076 - 806	5,999 6,528 - 529
B. EFTA member countries		Exports 28,344 Imports 16,634 Balance +11,710	30,428 16,987 +13,441	7,320 4,094 + 3,226	7,524 4,245 + 3,279	7,440 4,200 + 3,240	8,144 4,448 + 3,696	8,000 4,131 + 3,869	2,724 1,498 + 1,226	13,532 7,008 + 6,524	12,270 6,887 + 5,383
of which Denmark		Exports 2,911 Imports 1,506 Balance + 1,405	2,902 1,586 + 1,316	733 410 + 323	731 404 + 327	681 358 + 323	757 414 + 343	703 413 + 290	229 143 + 86	1,154 680 + 474	1,207 651 + 556
United Kingdom		Exports 4,456 Imports 4,265 Balance + 191	5,449 4,413 + 1,036	1,288 1,078 + 210	1,293 1,109 + 184	1,371 1,093 + 278	1,497 1,133 + 364	1,486 1,087 + 399	536 409 + 127	2,736 1,865 + 871	2,115 1,836 + 279
Norway		Exports 1,861 Imports 1,720 Balance + 141	1,937 1,582 + 355	487 413 + 74	540 356 + 184	408 469 - 61	502 344 + 158	510 373 + 137	145 131 + 14	817 617 + 200	802 645 + 157
Austria		Exports 5,684 Imports 2,313 Balance + 3,371	6,363 2,455 + 3,908	1,477 556 + 921	1,574 597 + 977	1,596 624 + 972	1,716 678 + 1,038	1,660 584 + 1,076	590 210 + 380	2,809 992 + 1,817	2,532 949 + 1,583
Portugal		Exports 982 Imports 271 Balance + 711	980 262 + 718	224 60 + 164	233 70 + 163	276 64 + 212	247 68 + 179	254 67 + 187	86 29 + 57	426 120 + 306	378 109 + 269
Sweden		Exports 4,688 Imports 3,148 Balance + 1,540	4,631 3,139 + 1,492	1,138 770 + 368	1,138 832 + 306	1,077 720 + 357	1,278 817 + 461	1,227 708 + 519	408 268 + 140	2,019 1,230 + 789	1,922 1,319 + 603
Switzerland		Exports 7,674 Imports 3,336 Balance + 4,338	8,056 3,511 + 4,545	1,951 793 + 1,158	1,993 869 + 1,124	1,997 864 + 1,133	2,115 985 + 1,130	2,134 993 + 1,241	722 302 + 420	3,528 1,486 + 2,042	3,278 1,358 + 1,920
C. Other industrial countries		Exports 19,662 Imports 19,049 Balance + 613	21,548 19,450 + 2,098	5,220 5,227 - 7	5,291 5,282 + 9	5,846 4,615 + 1,231	5,191 4,326 + 865	5,192 4,699 + 493	1,974 1,518 + 456	8,822 7,743 + 1,079	8,746 8,684 + 62
of which United States		Exports 11,437 Imports 12,066 Balance - 629	13,140 12,420 + 720	3,182 3,501 - 319	3,201 3,480 - 279	3,825 2,894 + 931	2,932 2,545 + 387	3,211 2,969 + 242	1,280 819 + 461	5,450 4,697 + 753	5,311 5,775 - 464
Canada		Exports 1,181 Imports 1,851 Balance - 670	1,453 1,464 - 11	325 390 - 65	337 403 - 66	341 332 + 9	450 339 + 111	332 250 + 82	144 145 - 1	597 509 + 88	553 628 - 75
Japan		Exports 1,957 Imports 2,052 Balance - 95	1,815 2,528 - 713	444 613 - 169	455 587 - 132	445 587 - 178	471 705 - 234	441 733 - 292	148 234 - 86	737 1,232 - 495	759 1,017 - 258
Finland		Exports 1,533 Imports 966 Balance + 567	1,523 946 + 577	362 228 + 134	416 236 + 180	333 247 + 86	412 235 + 177	411 244 + 167	132 77 + 55	691 392 + 299	633 379 + 254
II. Developing countries 2		Exports 21,353 Imports 20,991 Balance + 362	23,366 22,772 + 594	5,627 5,762 - 135	5,567 5,610 - 43	5,897 5,501 + 396	6,275 5,899 + 376	5,833 5,850 - 17	2,115 1,975 + 140	9,868 9,658 + 210	9,281 9,445 - 164
European countries		Exports 6,451 Imports 3,308 Balance + 3,143	7,023 3,621 + 3,402	1,709 862 + 847	1,703 734 + 969	1,691 831 + 860	1,920 1,194 + 726	1,739 1,047 + 692	675 322 + 353	3,034 1,680 + 1,354	2,837 1,325 + 1,512
Non-European countries		Exports 14,902 Imports 17,683 Balance - 2,781	16,343 19,151 - 2,808	3,918 4,900 - 982	3,864 4,876 - 1,012	4,206 4,670 - 464	4,355 4,705 - 350	4,094 4,803 - 709	1,440 1,653 - 213	6,834 7,978 - 1,144	6,444 8,120 - 1,676
III. Socialist bloc		Exports 5,400 Imports 4,394 Balance + 1,006	5,825 4,767 + 1,058	1,360 1,049 + 311	1,504 1,090 + 414	1,420 1,202 + 218	1,541 1,426 + 115	1,582 1,118 + 464	636 438 + 198	2,772 1,935 + 837	2,397 1,753 + 644

* 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	-1,991	-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	+5,546	-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
1971 July	-1,093	-1,121	+385	-340	-234	-113	+561	-370	+139
Aug.	-667	-1,187	+365	+29	-193	-95	+531	-322	+205
Sep.	-703	-860	+419	-52	-178	-72	+553	-340	-173
Oct.	-466	-497	+275	+36	-232	-52	+505	-414	-87
Nov.	-231	-342	+357	-151	-219	-64	+588	-305	-95
Dec.	-354	-457	+335	-24	-249	-86	+688	-330	-231
1972 Jan.	-153	-387	+301	+130	-263	-125	+431	-284	+44
Feb.	-426	-373	+320	-101	-226	-27	+529	-464	-84
March	-503	-576	+333	-68	-194	-62	+562	-395	-103
April	-351	-378	+350	-149	-237	-101	+543	-249	-130

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,450	-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 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.	-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
1971 July	-1,052	-570	-450	-90	-30	-482	-145	-283	-246	-59	+5
Aug.	-1,059	-664	-550	-60	-54	-395	-131	-190	-57	-45	-29
Sep.	-895	-567	-450	-74	-43	-328	-92	+23	+27	-127	-132
Oct.	-716	-539	-450	-50	-39	-177	-125	-24	-21	-45	+17
Nov.	-1,168	-536	-450	-72	-14	-632	-107	-376	-305	-124	-25
Dec.	-535	-562	-450	-56	-56	+27	-129	+254	+325	-50	-48
1972 Jan.	-1,072	-541	-450	-77	-14	-531	-182	-309	-247	-56	+16
Feb.	-968	-497	-450	-67	+20	-471	-167	-205	-135	-46	-53
March	-1,189	-527	-450	-72	-5	-662	-192	-279	-252	-150	-41
April	-967	-521	-450	-66	-5	-446	-187	-177	-125	-58	-24
May p	-955	-585	-500	-71	-14	-370	-134	-182	-147	-60	+6

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

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

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1969	1970	1971	1971				1972				
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	May p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	—22,001	— 7,885	— 2,635	— 1,551	+ 143	— 331	— 896	+ 560	+ 378	+ 168	— 322	
Direct investment	— 2,118	— 2,504	— 2,344	— 865	— 407	— 622	— 450	— 635	— 180	— 123	— 173	
Shares	— 1,630	— 1,689	— 1,348	— 537	— 185	— 258	— 368	— 320	— 91	— 115	— 95	
Other capital interests	— 451	— 596	— 659	— 216	— 119	— 183	— 141	— 267	— 50	— 0	— 41	
Advances and loans	— 37	— 219	— 337	— 112	— 103	— 181	+ 59	— 48	— 39	— 8	— 37	
Portfolio investment	— 9,513	— 2,021	+ 532	— 439	+ 262	+ 406	+ 303	+ 1,003	+ 473	+ 321	+ 40	
Shares	— 2,012	— 961	+ 917	— 537	— 189	— 109	— 82	— 436	— 84	— 202	— 39	
Investment fund units	— 2,136	— 18	+ 266	+ 8	+ 71	+ 117	+ 70	+ 56	+ 23	+ 137	+ 25	
Bonds	— 5,365	— 1,042	+ 1,183	+ 90	+ 380	+ 398	+ 315	+ 1,383	+ 534	+ 386	+ 54	
Advances and loans	— 9,993	— 2,954	+ 205	+ 128	+ 433	+ 62	— 572	+ 325	+ 129	+ 14	+ 108	
Other capital movements	— 377	— 406	— 618	— 119	— 145	— 177	— 177	— 133	— 44	— 44	— 81	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 769	+ 7,393	+ 11,250	+ 2,222	+ 2,609	+ 3,893	+ 2,526	+ 4,534	+ 1,696	+ 1,372	+ 1,498	
Direct investment	+ 1,377	+ 1,542	+ 2,975	+ 487	+ 462	+ 1,125	+ 901	+ 1,062	+ 237	+ 301	+ 267	
Shares	+ 426	+ 232	+ 734	— 10	+ 614	+ 0	+ 130	+ 52	+ 24	— 12	+ 16	
Other capital interests 1	+ 1,164	+ 1,276	+ 894	+ 222	— 363	+ 342	+ 693	+ 758	+ 213	+ 237	+ 145	
Advances and loans	— 213	+ 498	+ 1,347	+ 275	+ 211	+ 783	+ 78	+ 252	— 0	+ 76	+ 106	
Portfolio investment	— 1,208	+ 1,338	+ 2,008	+ 504	+ 231	+ 425	+ 848	+ 3,053	+ 1,585	+ 1,320	+ 1,085	
Shares and investment fund units	— 255	+ 521	+ 392	+ 367	+ 36	+ 34	— 45	+ 667	+ 242	+ 254	+ 284	
Bonds	— 953	+ 817	+ 1,616	+ 137	+ 195	+ 391	+ 893	+ 2,386	+ 1,343	+ 1,066	+ 801	
Advances and loans	+ 699	+ 4,651	+ 6,356	+ 1,248	+ 1,937	+ 2,368	+ 803	+ 462	— 116	— 242	+ 157	
Other capital movements	— 99	— 138	— 89	— 17	— 21	— 25	— 26	— 43	— 10	— 7	— 11	
Balance	—21,232	— 492	+ 8,615	+ 671	+ 2,752	+ 3,562	+ 1,630	+ 5,094	+ 2,074	+ 1,540	+ 1,176	
II. Official capital transactions	— 1,837	— 2,456	— 2,281	— 358	— 763	— 437	— 723	— 272	— 183	+ 17	— 175	
of which Financial assistance to developing countries 2	— 1,146	— 1,238	— 1,469	— 157	— 174	— 497	— 641	— 331	— 164	+ 37	— 141	
Overall balance of long-term capital transactions (I plus II)	—23,069	— 2,948	+ 6,334	+ 313	+ 1,989	+ 3,125	+ 907	+ 4,822	+ 1,891	+ 1,557	+ 1,001	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 2,648	+ 99	+ 87	— 2,396	— 1,289	+ 1,188	+ 2,584	— 3,562	— 313	+ 694	+ 147	
Liabilities	+ 6,973	+ 7,828	+ 1,087	— 2,088	— 2,834	+ 527	+ 5,482	— 3,449	— 135	— 849	— 505	
Balance	+ 4,325	+ 7,927	+ 1,174	— 4,484	— 4,123	+ 1,715	+ 8,066	— 7,011	— 448	— 155	— 358	
(2) Enterprises "Financial credits" 4												
Assets	— 1,022	— 583	+ 573	+ 472	— 161	+ 115	+ 147	— 71	— 1	+ 168	+ 194	
Liabilities	+ 782	+ 7,041	— 1,956	+ 2,832	+ 3,387	— 4,321	— 3,854	— 1,402	— 2,701	— 1,648	— 556	
Balance	— 240	+ 6,458	— 1,383	+ 3,304	+ 3,226	— 4,206	— 3,707	— 1,473	— 2,702	— 1,480	— 362	
Other	+ 5	— 4	+ 0	—	—	+ 0	+ 0	— 1	— 2	+ 1	—	
Balance	— 235	+ 6,454	— 1,383	+ 3,304	+ 3,226	— 4,206	— 3,707	— 1,474	— 2,704	— 1,479	— 362	
(3) Official 5	— 29	— 428	+ 1,038	+ 633	+ 330	+ 371	— 296	+ 1,042	+ 274	— 61	+ 440	
Overall balance of short-term capital transactions	+ 4,061	+ 13,953	+ 829	— 547	— 567	— 2,120	+ 4,063	— 7,443	— 2,878	— 1,695	— 280	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	—19,008	+ 11,005	+ 7,163	— 234	+ 1,422	+ 1,005	+ 4,970	— 2,621	— 987	— 138	+ 721	

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets									External liabilities 5	Memo item: Bundesbank's external assets not contained in monetary reserves 6
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other assets 4		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 7	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	589	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 7	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 7	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June 8	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sep.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Oct.	63,427	65,880	14,919	40,822	296	—	2,000	5,518	2,199	126	2,453	188
Nov.	63,962	66,473	14,919	41,427	271	—	2,000	5,531	2,199	126	2,511	188
Dec. 7	59,345	62,219	9 14,688	37,413	228	—	2,000	9 5,581	2,184	125	2,874	176
1972 Jan.	61,370	64,183	14,689	38,672	242	—	2,000	6,271	2,184	125	2,813	176
Feb.	63,272	66,692	14,689	41,048	230	—	2,000	6,291	2,309	125	3,420	88
March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
April 8	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 p	73,174	75,936	14,722	45,148	5,634	—	2,249	5,834	2,325	24	2,762	88

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

Millions of DM

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

(c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	Gold, external claims and other external assets (increase: +)									External liabilities (increase: -)	Compen-satory amount required by Bundesbank owing to alteration of parity 15
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other claims 4		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	- 1,325	- 176	—
1961	14 - 2,297	- 695	+ 2,781	- 3,382	- 170	—	—	+ 1,322	—	- 1,246	- 127	- 1,475
1962	- 877	- 1,014	+ 62	- 102	- 340	—	—	- 480	—	- 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 1,100	—	+ 139	—	- 160	+ 146	—
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,600	—	+ 1,442	—	- 158	- 319	—
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	- 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	—	+ 723	—	- 554	+ 108	—
1967	- 140	+ 405	- 257	+ 202	+ 370	—	+ 1,000	- 821	—	- 89	- 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	—
1969	14 - 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	- 365	+ 26,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	- 1,390	—
1971	14 + 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	- 200	+ 1,281	+ 272	+ 35	- 60	- 5,996
1969 1st qtr.	- 7,117	- 7,135	+ 8	- 5,590	- 544	- 200	—	- 646	- 163	—	+ 18	—
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	- 200	+ 500	+ 66	—	+ 0	- 239	—
3rd qtr.	+ 7,413	+ 8,087	+ 137	+ 7,448	+ 118	+ 800	—	+ 374	+ 98	- 88	- 674	—
4th qtr.	14 - 22,231	- 19,197	- 1,894	- 12,399	+ 145	—	—	- 4,249	—	—	+ 1,065	- 4,099
1970 1st qtr.	+ 1,446	+ 1,041	- 2	+ 5,220	- 3,162	—	- 2,000	+ 811	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	- 270	—	—	+ 359	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	+ 1,143	+ 173	- 88	- 912	—
4th qtr.	+ 7,620	+ 8,506	- 372	+ 7,985	- 48	—	—	+ 885	+ 32	+ 24	- 886	—
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 94	—	—	+ 950	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	- 11	—	—	+ 51	—	- 82	- 256	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+ 0	+ 465	—
4th qtr.	14 - 2,789	+ 3,740	—	+ 3,900	- 72	—	- 200	+ 112	—	+ 0	- 533	- 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	- 4	—	+ 249	+ 705	+ 141	- 0	- 637	—
2nd qtr. p	+ 9,938	+ 9,189	+ 33	+ 4,299	+ 5,410	—	—	- 452	—	- 101	+ 749	—
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	—	—	+ 76	—	+ 0	+ 471	—
Aug.	- 567	- 802	—	- 1,039	- 17	—	—	+ 76	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	- 241	—
Oct.	+ 631	+ 745	—	+ 924	- 28	—	- 200	+ 49	—	- 0	- 114	—
Nov.	+ 535	+ 593	—	+ 605	- 25	—	—	+ 13	—	+ 0	- 58	—
Dec.	14 - 3,955	+ 2,402	—	+ 2,371	- 19	—	—	+ 50	—	- 0	- 361	- 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	- 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	- 12	—	—	+ 20	+ 125	- 0	- 607	—
March	- 36	+ 55	—	- 199	- 6	—	+ 249	- 5	+ 16	+ 0	- 91	—
April	+ 403	+ 177	—	+ 845	- 3	—	—	- 651	—	- 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June p	+ 9,073	+ 8,814	—	+ 3,441	+ 5,368	—	—	+ 92	—	- 87	+ 259	—

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

foreigners by the Bundesbank (see Arts. 42 and 42 (a) of the Law concerning the Deutsche Bundesbank); see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971. — 8 Investment in medium-term claims on the U.S. Treasury (from June 1971: US\$ 5 billion, April 1972: US\$ 2.5 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 9 The new valuation of gold holdings and the reserve position in the IMF (including special drawing rights) will take

place at a later date as gold parities have not been finally fixed. — 10 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). — 11 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 12 For financing the IMF's DM sales to other countries. — 13 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 14 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971; see also footnote 9. — 15 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities 3					
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 4	foreign non-banks 4
1962	- 1,716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,008	2,210
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,248	2,133	3,854	2,368	1,466	49	117	21,328	16,371	4,957
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 6	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1971 March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	216	27,692	21,284	6,408
June	- 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	290	24,682	19,065	5,597
July	- 4,021	20,543	17,764	7,027	9,844	893	2,481	1,697	784	—	298	24,564	19,424	5,140
Aug.	- 5,665	19,456	16,858	5,736	10,298	824	2,405	1,629	776	—	193	25,121	20,264	4,857
Sep.	- 5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	167	24,946	20,057	4,889
Oct.	- 5,838	19,798	17,594	7,330	10,036	228	2,054	1,459	595	—	150	25,636	20,964	4,672
Nov.	- 6,202	18,710	16,515	6,307	9,975	233	2,032	1,483	549	—	163	24,912	20,188	4,724
Dec. 6	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972 Jan.	- 8,026	18,970	16,733	6,837	9,729	167	2,038	1,468	570	40	159	26,996	21,871	5,125
Feb.	- 7,407	19,836	17,555	7,283	10,135	137	2,071	1,485	586	39	171	27,243	21,927	5,316
March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	229	27,108	21,989	5,119
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,386	498	—	224	26,259	21,188	5,071
May p)	- 6,446	19,308	17,207	7,250	9,809	148	1,842	1,361	481	—	259	25,754	20,708	5,046

* 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 1966

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities				
		Total	by currency		Claims on		Total	by currency		Liabilities to	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1		Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1
1962	- 1,713	520	340	180	273	247	2,233	1,020	1,213	1,361	872
1963	- 1,746	526	325	201	267	259	2,272	917	1,355	1,143	1,129
1964	- 1,930	826	384	442	430	396	2,756	1,041	1,715	1,253	1,503
1965	- 2,733	1,120	535	585	457	663	3,853	1,619	2,234	2,642	1,211
1966	- 4,595	956	548	408	479	477	5,551	2,799	2,752	3,644	1,907
1967	- 3,000	1,488	1,017	471	768	720	4,488	1,669	2,819	2,228	2,280
1968	- 3,552	1,476	811	665	601	675	5,028	1,613	3,415	2,392	2,636
1969	- 3,177	2,405	1,437	968	685	1,720	5,582	2,044	3,538	2,434	3,148
1970	- 9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645
1971	- 10,439	3,170	1,194	1,976	619	2,551	13,609	4,809	8,800	8,540	5,069
1971 March	- 12,939	2,516	849	1,667	692	1,824	15,455	4,547	10,908	11,118	4,337
June 2	- 16,210	2,659	1,135	1,524	708	1,951	18,869	5,809	13,060	13,201	5,668
June 3	- 17,689	3,200	1,262	1,938	766	2,434	20,889	6,603	14,286	14,389	6,500
July	- 17,574	3,267	1,320	1,947	848	2,419	20,841	6,230	14,611	14,518	6,323
Aug.	- 15,721	3,450	1,429	2,021	970	2,480	19,171	6,171	13,000	13,000	6,171
Sep.	- 13,926	3,267	1,364	1,903	830	2,437	17,193	5,773	11,420	10,915	6,278
Oct.	- 12,859	2,949	1,215	1,734	579	2,370	15,808	5,390	10,478	9,606	6,202
Nov.	- 12,455	3,010	1,282	1,728	713	2,297	15,465	5,527	9,938	9,492	5,973
Dec.	- 10,439	3,170	1,194	1,976	619	2,551	13,609	4,809	8,800	8,540	5,069
1972 Jan.	- 12,101	3,107	1,316	1,791	717	2,390	15,208	5,337	9,871	9,448	5,760
Feb.	- 11,924	3,252	1,254	1,998	646	2,606	15,176	4,866	10,310	9,311	5,865
March	- 9,290	3,254	1,254	2,000	630	2,624	12,544	4,264	8,280	7,261	5,283
April	- 7,810	3,086	1,279	1,807	673	2,413	10,896	3,851	7,045	5,875	5,021
May p)	- 7,448	2,892	1,156	1,736	542	2,350	10,340	3,643	6,697	5,673	4,667

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; January to May 1972: DM 490 million). Statistical increases and decreases due to alterations in the range of reporting

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

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

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

Middle spot rates in DM

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

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
Average for the year								
1969 1	3.6448	3.8244	54.834	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.878	3 75.815	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	0.9996	4 13.940	5 84.578
Average for the month								
1971 Jan.	3.5942	3.6370	50.945	65.907	70.446	1.0160	14.069	84.485
Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
March	3.6095	3.6314	50.887	65.845	70.352	1.0164	14.043	84.450
April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	6 14.150	7 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Aug.	3.3684	3.4164	48.723	61.975	66.694	0.9768	13.846	84.849
Sep.	3.3177	3.3617	48.730	60.884	66.331	8 0.9940	13.794	84.417
Oct.	3.3113	3.3261	48.568	60.103	66.253	—	13.745	83.666
Nov.	3.3190	3.3314	48.592	60.314	66.616	—	13.773	83.687
Dec.	3.2727	3.2705	48.495	60.661	66.847	—	13.779	83.765
1972 Jan.	3.2142	3.2318	48.208	62.467	67.013	9 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.756	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0486	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
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

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

IX. Foreign trade and payments

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

Position: December 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaïre	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Aug. 21, 1971	0.211588	4.20000	114.75	87.14
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40

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

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

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

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Dinar 1	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
Malaysia	Malaysian Dollar 2	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00886671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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

List

of the subjects dealt with during the past twelve months
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Information on previously published special studies will be found
in the Index of Special Studies appended to the Monthly Report for
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