

Monthly Report of the  
Deutsche  
Bundesbank

December 1972

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

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# The economic scene in the autumn of 1972

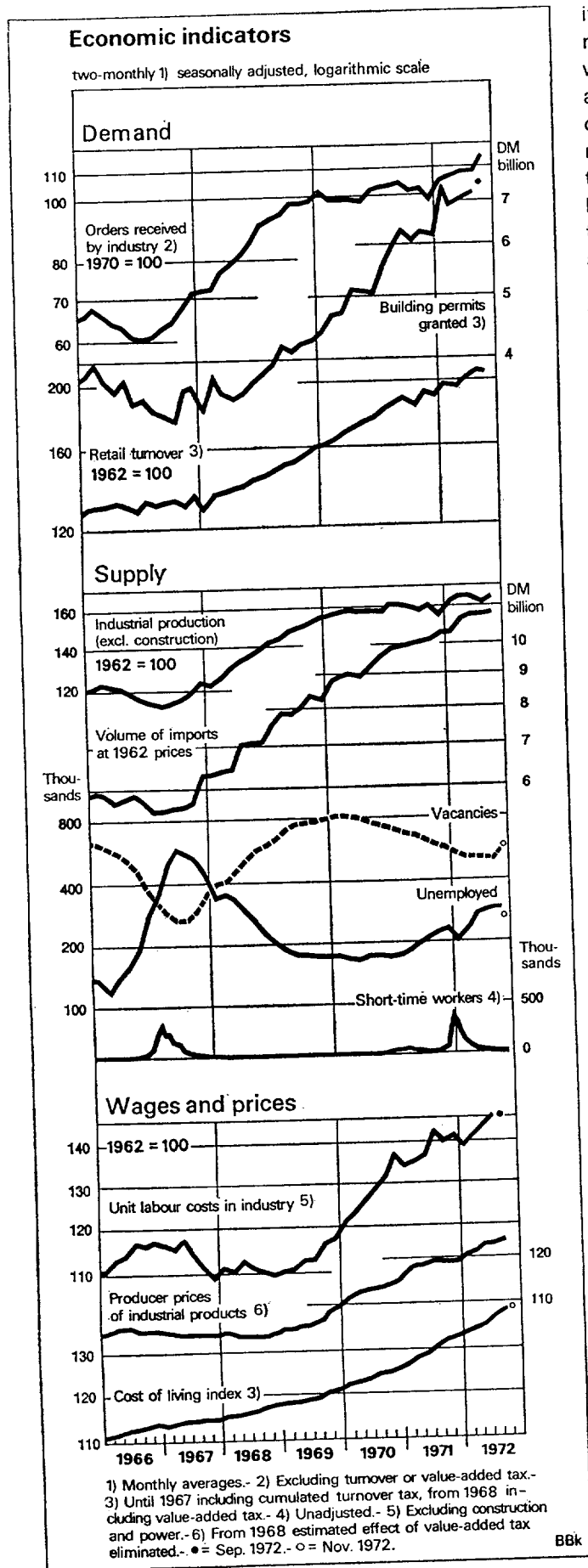
## Survey

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Business activity in the Federal Republic of Germany has picked up appreciably since the beginning of the autumn, after a pronounced break in the summer. A particular stimulus was provided by the inflow of orders from abroad, which has been substantially greater in recent months — following the economic upswing in many western industrial countries — than in the previous part of the year. At home, too, the expansionary forces have gained strength since the end of the holiday season. More favourable sales prospects and the increasing utilisation of production capacities have enhanced enterprises' propensity to invest. Major sectors of trade and industry are planning to expand capital investment again in the coming year. Furthermore, private consumption, which had already augmented domestic activity in the first half of the year, was given an extra boost by the repayment of the anticyclical surcharge, the impact of which was felt into the late summer. Since then the growth of private consumption expenditure has slackened only slightly.

As a result of the expansion in new orders and, more recently, the rise in the total of orders on hand, production and employment increased in the autumn months to a more than seasonal extent. In October the utilisation of capacities in industry, at just over 86% after seasonal adjustment, was distinctly higher than in any other month of this year, and almost came up to the medium-term average. The labour market was also noticeably affected by the upturn in demand. For some time the labour exchanges have been reporting growing requests for manpower by enterprises; in addition, more firms are looking for part-time employees and it seems that more overtime is being worked again. In November there were still over two vacancies for every unemployed person. Altogether there is no mistaking the fact that the recent expansion of demand exceeds the margin for inflation-free growth in the German economy.

At all events, the pace of price rises has been speeding up at both the producer and the consumer stages for some time. The cost of living index for all private households in November was 6.4% higher than a year before. Shortages of certain foodstuffs due to cyclical factors and poor harvests, together with administrative measures, seem to have been largely responsible for the price increases of the last few months, although in many cases the more favourable business conditions also appear to have given occasion for further price rises. As comparatively few wage agreements could be terminated in recent months, wage costs have gone up rather less than they did before. When settlements were reached in new wage negotiations, however, the increase rate agreed upon was in most cases greater than in the spring of this year. If this tendency were also to prevail in the wage negotiations still ahead — about half of all wage and salary earners can expect an increase in pay rates in the first three months of 1973 — it would make it very difficult,

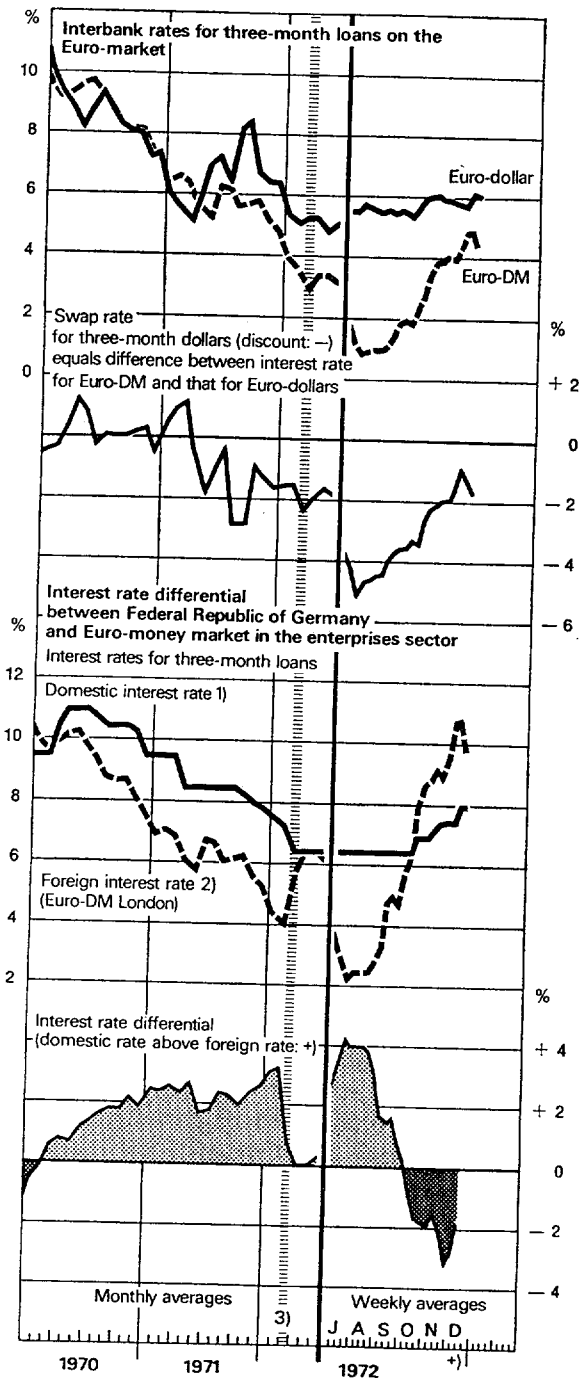


if not impossible, to bring about the urgently needed reversal in price trends and price expectations. The wage claims already announced for the metal workers and government employees, which are based, among other things, on the expected rate of price increase, give reason to fear that the chance of curbing the upward trend of prices in the new year might well be missed. If, however, management and labour themselves broke the inflationary circle and in their negotiations assumed and aimed at a reduction of the inflationary tendencies, it would be possible, as far as can be foreseen, generally to moderate the pace of price rises. But management and labour could only be expected to make the first move in efforts to achieve stability if those responsible for economic policy were themselves determined to influence market factors in the same direction.

For the Bundesbank's money and credit policies the conditions for effective measures to curb demand have improved, inasmuch as the external flank can now be considered closed. The authorisation requirement for sales of domestic bonds to non-residents introduced in the middle of the year and the tightening up of the cash deposit regulations have in the meantime become fully effective; speculative considerations are apparently no longer of any importance on the foreign exchange markets. Capital imports through security transactions with non-residents, which totalled nearly DM 10 billion in the first half of 1972, had dwindled to a virtually negligible level (DM 0.1 billion) by October. The main reason was that, owing to the restrictions imposed under section 23 of the Foreign Trade and Payments Act, in the last few months there have been no further inflows of funds through transactions in German fixed interest securities; in fact, there has even been a net resale by foreign countries. Originally, such paper was the most popular form of longer-term financial investment in Germany among foreigners, not least on speculative grounds. But the inflows into Germany through foreign purchases of shares and German-owned bonds issued by non-residents, which are not subject to authorisation, have also been relatively small in the last few weeks. In short-term capital transactions, which as recently as the summer gave rise to substantial foreign exchange inflows, there have lately been quite considerable return flows to foreign countries. At the moment it is evidently no longer profitable for German enterprises to raise short-term credits abroad, since, as explained on page 39, the interest on such credits, after allowing for the tightening up of the cash deposit regulations, is distinctly higher abroad than it is at home. In the light of this change in the interest rate differential vis-à-vis Germany, enterprises switched over to credit repayments. Already in September DM 0.6 billion (net) flowed out for this reason. In October a further DM 1.2 billion followed, and in November, too, German enterprises appear to have repaid financial credits. As the effectiveness of the external safeguarding measures increased, the Bundes-



**Euro-money market interest rates and interest rate differential in the enterprises sector**



1) Calculated on the assumption that for domestic loans German enterprises pay a rate averaging about 3.5 percentage points above the Deutsche Bundesbank's discount rate. - 2) Calculated on the assumption that for Euro-DM loans enterprises pay a rate 0.5 percentage point above the interbank rates; from March 1972 taking account of the costs caused by the cash deposit. - 3) Introduction of the cash deposit requirement. + Latest position: Dec.11, 1972.

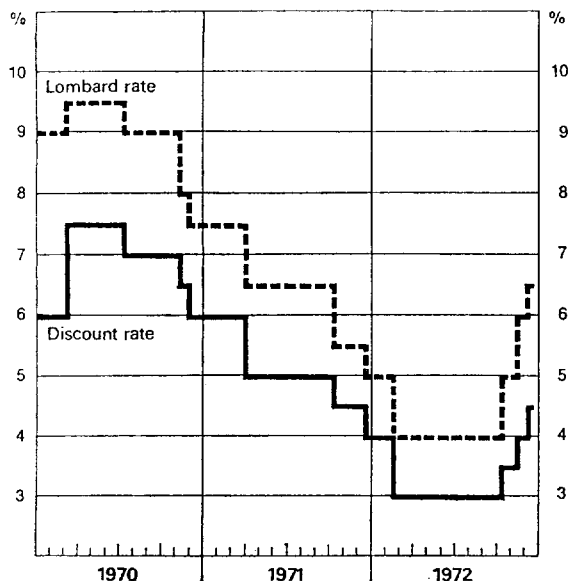
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bank's monetary reserves fell from month to month. Between mid-July, when the Bundesbank last took foreign exchange off the market at the lower intervention point, and the date of going to press the reserves declined by almost DM 4 billion. Not even the marked improvement in the current account in October (no later figures are available) basically modified the downward trend of the central monetary reserves; indeed, the decrease was particularly steep in November, although this was due to large foreign payments by the Federal Government.

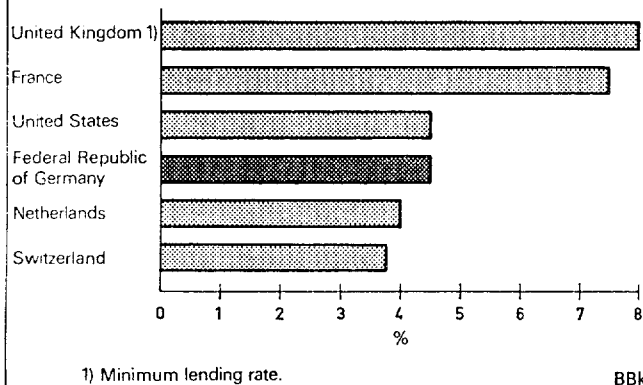
The stabilisation of the external situation enabled the Bundesbank in the last few months to frame its monetary policy more in accordance with domestic requirements. The constant drain of foreign exchange helped to keep bank liquidity relatively tight. Between September and November the banks' free liquid reserves amounted to only 4 to 4½% of total deposits, a very low liquidity ratio by comparison with earlier years. It was not necessary for the Bundesbank to take any further measures to reduce liquidity during this period. By deciding, on November 30, on the 10% cut in rediscount quotas which is due to come into effect at the beginning of February next (at the moment the average life of the bills discounted at the Bundesbank by the banks is two months) the Bundesbank underlined that it intends to keep the banks' liquidity within narrow limits.

The above-mentioned change in the interest rate differential between Germany and other countries also gave the Bank some scope for measures of interest rate policy. Since the beginning of October it has exploited this scope by raising its interest rates step by step. The Bank's discount rate was three times raised by half a percentage point, with effect from October 9, November 3, and December 1, from 3% to 4½%, while the lombard rate was increased from 4% to 6½% as from the same dates. In parallel to this the Bank's selling rates for money market paper were raised substantially; for so-called N-paper (i. e. discountable Treasury bonds issued without a Bundesbank repurchase guarantee) the yield is now between 6.99% and 7.68%, according to maturity. Following these rises in interest rates such investments have become attractive to private individuals. The Bundesbank exerts a twofold effect through such transactions: first, sales of this paper to non-banks reduce the liquidity of the banking system (as such sales to individuals have so far been on a small scale - except for those to a number of "traditional" purchasers such as the Federal Insurance Institution for Salary Earners, which has frequently been active in this field in support of the Bundesbank's policies - this effect is not yet of major significance); second, by selling open market paper at attractive rates the Bundesbank also influences the banks' competition for customers' funds, thus helping to influence, in a direction consonant with the central bank's policies, the banks' fixing of deposit rates.

### Discount and lombard rates of the Deutsche Bundesbank



Compare:  
Central bank discount rate in selected countries  
as at December 11, 1972



Taken as a whole, the measures of interest rate policy have already brought about a rise in the general level of interest rates. The sharpest reaction was that of the rates for short-term bank credits, which in credit contracts are often linked to the ruling discount rate. The long-term rate of interest also went up slightly in the period under review, though far less than the short-term rates. In the banks' deposit business, the rates paid for time deposits are much higher now than they were in the summer, while the rates for savings deposits have so far remained substantially unchanged. Judging by the announcements of various banking groups, the interest rates in this field will not follow the general trend until the beginning of next year.

The curtailment of liquidity and the rising level of interest rates did not fail to have an effect on monetary expansion in Germany. This is most clearly reflected in the movement of the money stock during the last few months.

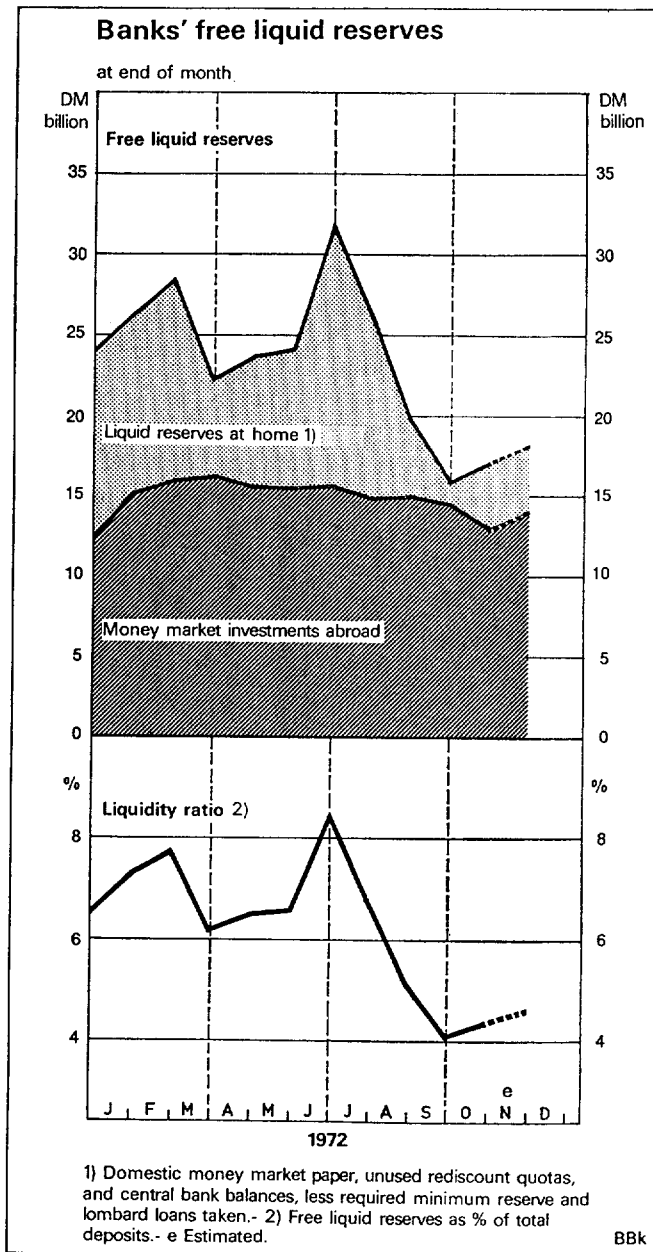
After the extremely sharp increase in the money supply in June and July, when substantial amounts of money and capital flowed in from abroad in the wake of the sterling crisis, the growth of the money stock slackened appreciably. Even so, in the definition  $M_1$  (currency and sight deposits) it was still no less than  $13\frac{1}{2}\%$  up on the previous year in October. Thus, the expansion of the money stock was again far greater than warranted by the overall economic situation. From the point of view of regaining stability, therefore, a further reduction in the monetary margin must be a prime task of monetary policy.

Fresh efforts to contain the inflationary trends that are prevalent today only have a prospect of success if they are backed by supporting moves in the fields of economic and financial policy. In this connection the initial ideas for the 1973 budget, in particular, should be subjected to a critical re-examination in the light of the overall economic situation at the turn of the year. In September the Fiscal Planning Council recommended that the central, regional and local authorities should stabilise their budget deficits for next year at this year's level to prevent their having any further expansionary impact. Since, however, the forces fuelling activity are proving stronger than generally expected at that time, and since, moreover, the price situation has deteriorated further, the targets then set no longer seem to be fully in keeping with the new position. As stated by the Council of Experts for Assessing Overall Economic Trends in its Annual Report, which appeared a short while ago, from the present perspective it seems necessary to reduce the public authorities' deficits appreciably in 1973 if further expansionary effects are to be avoided. In this context the experts specify a figure of DM 9 billion, as the amount by which the anticipated deficits should be cut, either by improvements on the receipts side or by a combination of measures on the receipts and expenditure sides. Quite apart from such general measures of fiscal policy, the broad field of government subsidies and tax concessions — some of which are granted on the basis of objectives which are no longer very urgent — provides opportunities for cutting down on expenditure and increasing receipts. In addition, restrictions in this field would quite often have a multiplicative effect, so that they would be all the more important for regaining stability. In particular, the limitation of interest and redemption subsidies, of investment grants, and of loans extended to residents at low rates of interest would support the money and credit policies of the Deutsche Bundesbank, whereas at present measures of this kind insulate important areas of domestic investment more or less completely from the curbing of credit demand aimed at by monetary policy. The contribution monetary policy can make to the stabilisation of prices would certainly be greater if this insulation from credit policy measures were reduced or removed altogether.

**Bank liquidity and money market**

The squeeze imposed on bank liquidity in July and August by raising the minimum reserve ratios and cutting the rediscount quotas continued in September and was also more or less maintained in subsequent months without the Bundesbank needing to skim off further liquidity. The measures taken by the Federal Government at the end of June to stem the inflow of foreign exchange (mandatory authorisation for sales of domestic bonds to foreigners), together with the increase in interest rates abroad and consequently the greater effectiveness of the cash deposit, put a stop to the influx of foreign exchange and helped to bring about a return flow of foreign funds. In addition, speculation on a further revaluation of the Deutsche Mark vis-à-vis other currencies, and hence foreigners' desire to move into Deutsche Mark (even at the cost of foregoing an interest yield), came to an end.

This reversal in the speculative attitude was accompanied by a rise in the interest rates on Euro-DM loans. From the beginning of October borrowing abroad on a Euro-DM basis (the most favoured loan currency), inclusive of the cash deposit, was more expensive for German enterprises than domestic credit. The Bundesbank exploited this room for manoeuvre in the field of interest rate policy by gradually raising its rates. It increased the discount rate, which had stood at 3% since the end of February, three times (with effect from October 9, November 3 and December 1) by half a percentage point, to 4½%; the lombard rate was also raised as from the same dates, but more (twice by one and once by half a percentage point), to its present level of 6½%. Parallel to this there was a graduated rise in the Bank's selling rates for money market paper of between 1½ and 2 percentage points to between 4⅛% and 6⅞%. The interest rate policy measures rendered the restrictive policy, which had been initiated earlier in view of bank liquidity, more effective in several respects. On the one hand, as explained in one of the following sections, the banks' lending rates for short and medium-term loans were – as far as can be judged to date – in many cases raised just as much as the discount rate. Bank customers now have to reconsider the cost conditions for any additional borrowing; at least in borderline areas the demand for credit will diminish in consequence. The interest rates for long-term loans did not rise in the same measure as the discount rate (nor did they previously decline to anything like the extent of the discount rate). Nevertheless, since the beginning of October the yield on bank bonds outstanding, for instance, has gone up by 0.5 percentage point to 8.7%; the cost of long-term credit has presumably increased just as much, and this is likely to have some effect on interest-sensitive investments such as the construction of apartment houses.



After having raised its interest rates, the Bundesbank was able to realise its previously announced intention of intensifying its open market operations with non-banks. Some while ago the Bundesbank had broadened its range of money market paper by offering, in addition to the traditional mobilisation and liquidity paper<sup>1</sup> which may be returned to the Bundesbank at any time, with a certain deduction of interest, paper carrying higher interest and not redeemable before maturity (marked "N"). Simultaneously with the raising of the discount and lombard rates the Bundesbank put up the selling rates for "N" paper particularly sharply to make this paper (with maturities of between six months and a maximum of two years) attractive to private investors in terms of yield; at present (December 12, 1972) paper running for two years is yielding about 7.68%. The extension of open market operations to non-banks (so far of interest only

<sup>1</sup> These are Federal Treasury bills and discountable Treasury bonds placed at the disposal of the Bundesbank by the Federal Government in exchange for part of the Bank's equalisation claim (mobilisation paper) or after entry into a special account (liquidity paper). However, the proceeds of the sale of such paper do not accrue to the Federal Government but remain with the Bundesbank, which assumes all the commitments arising from this paper including the payment of interest.

Bank liquidity *				
Change during period, calculated from monthly averages, billions of Deutsche Mark				
Item	Sep.	Oct.	Nov. pe	Sep./Nov. pe
<b>I. Market factors</b>				
1. Currency (increase: —)	— 0.1	+ 0.3	— 0.5	— 0.3
2. Net balances of non-banks with Bundesbank (increase: —)	— 1.9	— 0.7	+ 2.4	— 0.2
of which:				
Federal and Länder Governments, Equalisation of Burdens Fund	— 2.2	— 0.8	+ 2.6	— 0.4
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	+ 0.0	+ 0.0	+ 0.0	+ 0.0
4. Net foreign exchange holdings <sup>1</sup> (increase: +)	— 1.3	— 1.0	— 1.9	— 4.2
5. Other factors	+ 0.4	+ 0.2	+ 0.9	+ 1.5
<b>Total</b>	<b>— 3.0</b>	<b>— 1.1</b>	<b>+ 0.9</b>	<b>— 3.2</b>
<b>II. Credit policy factors</b>				
1. Minimum reserve required of banks <sup>2</sup> (increase: —)	+ 1.4	+ 0.5	— 0.2	+ 1.7
2. Balances on cash deposit special accounts (increase: —)	— 1.4	+ 0.1	— 0.1	— 1.4
3. Open market transactions with domestic non-banks <sup>3</sup> (purchases by Bundesbank: +)	+ 0.4	+ 0.1	— 0.0	+ 0.5
4. Reduction of rediscount quotas	—	—	—	—
<b>Total</b>	<b>+ 0.4</b>	<b>+ 0.6</b>	<b>— 0.3</b>	<b>+ 0.8</b>
<b>III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves</b>				
	<b>— 2.6</b>	<b>— 0.5</b>	<b>+ 0.6</b>	<b>— 2.4</b>
1. Excess balances <sup>4</sup>	— 0.3	+ 0.4	— 0.0	+ 0.1
2. Domestic money market paper	— 1.0	— 0.6	— 0.4	— 2.0
3. Money market investment abroad	— 0.4	— 0.2	— 0.9	— 1.5
4. Unused rediscount quotas	— 0.5	— 0.4	+ 0.2	— 0.7
5. Lombard advances (advances on securities) (utilisation: —)	— 0.4	+ 0.3	+ 1.7	+ 1.6
<b>Banks' free liquid reserves at end of period</b>				
in billions of Deutsche Mark	19.8	16.0	17.1	18.2
as % of total deposits	5.1	4.1	4.4	4.6

\* Discrepancies in the totals are due to rounding. — <sup>1</sup> Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — <sup>2</sup> Excluding Federal Post Office. — <sup>3</sup> Including Federal Post Office. — <sup>4</sup> Difference between minimum reserve requirement and banks' total central bank balances on the average of the four bank week return dates. — pe Partly estimated.

to major investors since the minimum amount sold is DM 5,000<sup>2</sup>) will remain within narrow limits for the time being. The quantitative impact on bank liquidity will thus, at least initially, not be very great. On the other hand, the repercussions on the domestic interest rate level, especially on the rates for competing investments such as time and savings deposits at somewhat longer term, are likely to be more marked. Thus a first step has been taken towards giving the central bank more scope for action in Germany. In the longer run the intensification of open market operations should enable the Bundesbank to exercise stronger control over the creation or reduction of central bank money than has been possible hitherto.

<sup>2</sup> The nominal amount of, say, DM 5,000 is the amount at which the paper is redeemed. Since the interest is deducted from this amount (so-called discountable paper), the acquisition costs less, e.g. DM 4,312.50 for a two-year paper.

In the three months from September to November — taking average figures, as usual in the liquidity analysis in order to eliminate fortuitous influences on the return dates — banks' free liquid reserves diminished by DM 2.4 billion. During these months free liquid reserves accounted for roughly 4 to 4.5% of non-banks' short and medium-term deposits — the lowest level the liquidity ratio has ever reached. The main influence was foreign exchange movements. The Bundesbank's net foreign exchange holdings plus the banks' money market investments abroad declined over the three months mentioned by DM 4.2 billion. Bank liquidity, however, was not burdened to the same extent: the outflow of foreign exchange was partly accompanied by a reduction in the banks' external liabilities subject to the growth reserve, so that the required minimum reserve contracted by about DM 2 billion. Thus that portion of the foreign exchange inflow to the banks which had been neutralised by the growth reserve during the summer flowed out in a way that was likewise neutral in its effect on liquidity. The other market factors — public cash transactions and currency — largely cancelled each other out between September and November.

The public authorities, which in September usually absorb a considerable quantity of liquidity owing to the large tax transfers to their Bundesbank accounts, had spent almost all of these funds by mid-November, so that the liquidity flowed back into the banking system. Currency, though subject to fluctuations owing to the ending of the holiday season (September) and the beginning of Christmas trade (November), had a virtually neutral impact on bank liquidity over the period under review. The other factors, including changes in the total of private money market paper outstanding, the growth of rediscount quotas due to the increase in banks' own resources, and fluctuations in items in course of settlement within the central banking system (on aggregate DM 1.5 billion), had an expansive effect. The contraction of free liquid reserves by DM 3.2 billion as a result of market factors was accompanied by a release of liquidity totalling DM 0.8 billion net, chiefly attributable to changes in the minimum reserves. At the end of November banks still had about DM 18 billion of free liquid reserves, DM 14 billion of which were short-term external assets. Of the remaining DM 4 billion, roughly DM 3 billion was money market paper; the unused rediscount margin narrowed appreciably. In the months under review the quotas were about 90% utilised almost all the time.

The domestic money market was almost continuously under heavy strain owing to the tight liquidity situation. The rate for day-to-day money was virtually always well above the lombard rate, which was put up step by step. The rates for three-month loans moved steeply upwards; apparently not only because from October onwards such loans extended beyond the end of the year but also because banks were adjusting themselves to the idea of

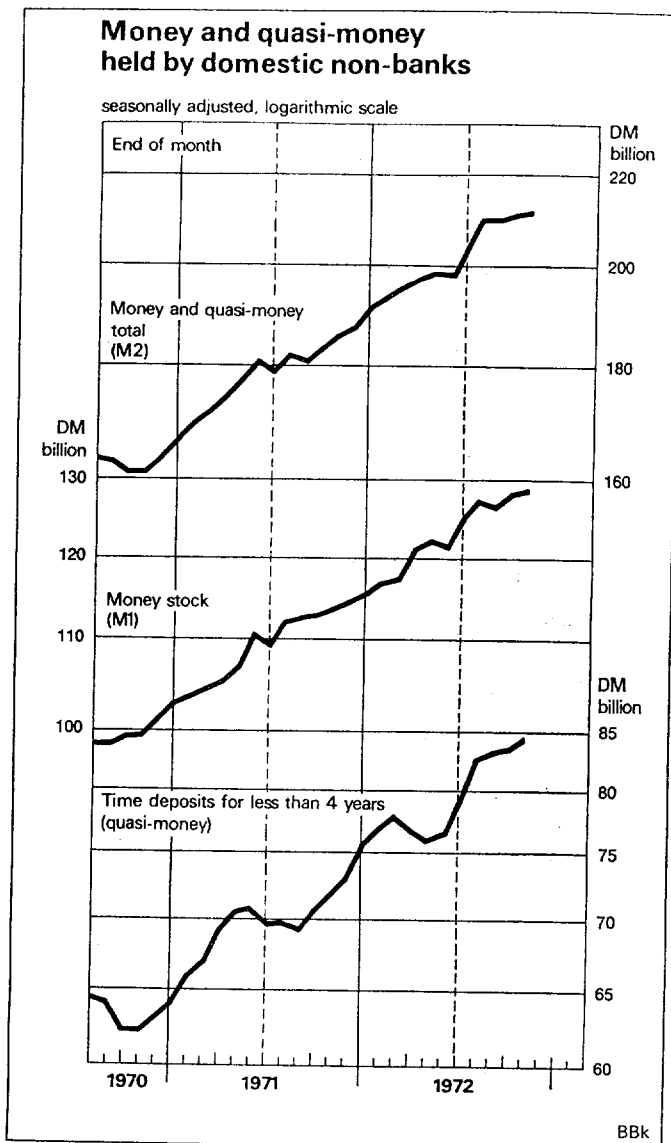
continued tight liquidity. Only towards the end of November was there a temporary marked easing of the day-to-day money market; this, however, was exclusively due to the banks' account management, for they had made excessive provision for meeting the reserve requirement, primarily because they were eager to borrow at the "old price" at the beginning of the month — i.e. prior to the expected rise in the discount and lombard rates.

### Monetary analysis

#### Curbing the growth of the money supply

In the months August to October (no more recent statistics are available) monetary expansion slowed down perceptibly. True, the money stock (currency and sight deposits =  $M_1$ ) declined only slightly, and partly for seasonal reasons; compared with the pace of expansion in preceding periods, however, it was a distinct change of gear. This is proved by the fact that the seasonally adjusted money stock ( $M_1$ ) figures, combined for six months to eliminate unduly large random fluctuations, reveal a notable deceleration of the growth. Expressed as an annual rate, this aggregate went up by 11.3% between May and October, against — for example — 19.5% between February and July this year. Growth did not slacken quite as much in the case of  $M_2$  (money stock plus quasi-money, i.e. time deposits with maturities of less than four years): it was at an annual rate of 15.9% between May and October, compared with 17.9% between February and July this year. Nevertheless, at the end of October 1972 the money stock ( $M_1$ ), at approximately DM 128.5 billion, was 13.5% larger than a year earlier, and the corresponding figure for money and quasi-money together ( $M_2$ ) was even higher (15.1%). This expansion of the money supply is not only several times greater than the real growth of the GNP over the same period, but even exceeds the increase in the nominal GNP, that is to say, in overall final sales of goods and services, including price rises. Compared with last year, therefore, the private sector has a larger supply of money per unit of turnover or income, so that it is still more liquid than at the same time of 1971. For monetary policy this can only mean that an attempt must be made to cut down further the unduly large monetary "cloak".

The more sluggish growth of the money supply seems to be closely bound up with the altered external situation, just as the extremely large increase in the money supply in June and July was primarily due to external factors. But domestic credit expansion, too, which had been unusually fast during the first half of the year, has been on a somewhat more modest scale for the past few months. This may be attributed to influences emanating from credit demand as well as to the reduction in banks' credit supply due to the strain on liquidity. True, until recently banks have been buying fairly large amounts of securities, which is generally considered an indication



that they still have some "slack", i.e. have not reached the absolute limit in the matter of credit expansion. It is believed, on the evidence of earlier periods, that at times of scarce liquidity banks are more likely to cut down their security purchases than their direct lending. During October, banks largely refrained from transactions on the bond market. This is not, however, a clear sign of any perceptible tightening of liquidity since banks occasionally curb their security purchases simply because they expect bond prices to fall further.

Even if the interaction of the various factors which are responsible for the fast or slow growth of the money supply cannot be weighted in detail, the deceleration now becoming apparent may be regarded primarily as an initial success for economic policy, specifically, for the improved safeguards against external influences and, based on these, for a more effective monetary policy, whereas in the period up to July the necessary external conditions did not exist. On the other hand, it would not be appropriate to ascribe the present smaller growth

### The money stock and its determinants

Billions of Deutsche Mark; increase (+), decrease (-)

Item	Year	Aug.	Sep.	Oct.	Aug./ Oct.
I. Bank lending to domestic non-banks, total	1972	+ 4.30	+10.52	+ 5.84	+20.66
	1971	+ 6.17	+ 7.75	+ 6.28	+20.20
1. Deutsche Bundesbank	1972	- 0.14	+ 0.17	+ 0.08	+ 0.11
	1971	- 0.21	- 0.42	- 0.41	- 1.04
2. Other banks	1972	+ 4.44	+10.35	+ 5.76	+20.55
	1971	+ 6.38	+ 8.17	+ 6.69	+21.24
to enterprises and individuals	1972	+ 3.67	+ 9.40	+ 4.67	+17.74
	1971	+ 5.65	+ 7.48	+ 5.59	+18.72
of which:					
short-term lending	1972	- 1.60	+ 4.95	+ 0.09	+ 3.44
	1971	+ 0.45	+ 3.14	+ 1.33	+ 4.92
medium-term lending	1972	+ 1.10	+ 1.48	+ 1.28	+ 3.86
	1971	+ 1.81	+ 1.41	+ 1.21	+ 4.43
long-term lending	1972	+ 4.16	+ 3.09	+ 3.33	+10.58
	1971	+ 3.05	+ 2.81	+ 2.62	+ 8.48
to public authorities	1972	+ 0.77	+ 0.95	+ 1.09	+ 2.81
	1971	+ 0.73	+ 0.69	+ 1.10	+ 2.52
II. Net external claims of banks and Bundesbank	1972	+ 1.20	- 0.87	- 1.02	- 0.69
	1971	- 2.61	+ 0.32	+ 0.27	- 2.02
III. Monetary capital formation with banks from domestic sources <sup>1</sup>	1972	+ 4.15	+ 3.36	+ 4.02	+11.53
	1971	+ 3.75	+ 2.11	+ 3.51	+ 9.37
of which:					
Savings deposits and bank savings bonds	1972	+ 1.93	+ 1.37	+ 2.39	+ 5.69
	1971	+ 1.82	+ 0.86	+ 1.78	+ 4.46
Bank bonds outstanding (excl. bank holdings)	1972	+ 1.02	+ 1.19	+ 0.99	+ 3.20
	1971	+ 1.05	+ 0.67	+ 1.04	+ 2.76
IV. Central bank deposits of domestic public authorities	1972	- 0.73	+ 3.23	- 1.21	+ 1.29
	1971	+ 0.47	+ 2.23	- 1.65	+ 1.05
V. Other influences	1972	- 1.08	- 3.58	+ 0.50	- 4.16
	1971	+ 1.29	- 4.06	- 1.53	- 4.30
of which:					
Balances on cash deposit special accounts (increase: ---)	1972	- 0.98	- 1.28	- 0.15	- 2.41
	1971	-	-	-	-
VI. Money and quasi-money stock (= M <sub>2</sub> ) (I plus II plus V less III less IV)	1972	+ 1.00	- 0.52	+ 2.51	+ 2.99
	1971	+ 0.63	- 0.33	+ 3.16	+ 3.46
Currency and sight deposits (money stock = M <sub>1</sub> )	1972	- 1.08	+ 0.55	+ 0.21	- 0.32
	1971	+ 0.12	- 0.58	+ 0.91	+ 0.45
Currency 2	1972	- 0.51	+ 0.33	- 1.09	- 1.27
	1971	- 0.58	- 0.17	+ 0.15	- 0.60
Sight deposits	1972	- 0.57	+ 0.22	+ 1.30	+ 0.95
	1971	+ 0.70	- 0.41	+ 0.76	+ 1.05
Time deposits with maturities of less than 4 years (quasi-money)	1972	+ 2.08	- 1.07	+ 2.30	+ 3.31
	1971	+ 0.51	+ 0.25	+ 2.25	+ 3.01

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

rates of the money stock directly to enterprises' "demand for money" and the acceleration of the "velocity of circulation of money", which would have no consequences in the field of economic policy. Although it is more difficult to produce empirical evidence for the Federal Republic of Germany than, say, for the United States, German experience also shows that a sustained slowdown in the growth of money supply would affect the overall demand for goods and services and thus the margin available to trade and industry for passing on costs; this means that reactions by the velocity of circulation are not the only response, as suggested in the latest report of the Council of Economic Experts.<sup>3</sup> But what is required before any anti-inflationary effects can be expected is a protracted phase of relatively weak

<sup>3</sup> Paras. 240/241; see also the figures published in "Longer-term movement of the money stock", Monthly Report of the Deutsche Bundesbank, July 1971.

monetary expansion to compensate for the undue growth of the money supply in the more distant past.

### Components of the monetary trend in detail

As mentioned before, *trade and industry's external transactions* between August and October on balance had a contractive influence on the internal money circulation. In the section dealing with the balance of payments it is stated in more detail that enterprises repaid foreign loans in September and - to an even greater extent - in October, after having taken up large amounts of foreign credit in August. The net external claims of the banks and the Bundesbank, reflecting all the external transactions of non-banks, declined between end-July and end-October 1972 by DM 0.7 billion. Between May and July the banking system's net external claims had risen by as much as DM 8.2 billion.

*Domestic lending* by banks continued at a high level, though it lacked the dynamism it had shown during the first six months of the year. On aggregate, lending by the banks and Bundesbank (including credit granted by way of security purchases) to domestic non-banks increased by DM 20.7 billion from end-July to end-October 1972, and thus only slightly more than a year before (DM 20.2 billion). At that time, as in this year, large amounts had flowed abroad from non-banks, but there had not been any drain on funds through the cash deposit, while public authorities' cash transactions had exerted a less contractive effect than now. At the end of October 1972 outstanding credit to residents was 14.2% higher than a year before; in the middle of the year the annual growth rate had been about 15%.

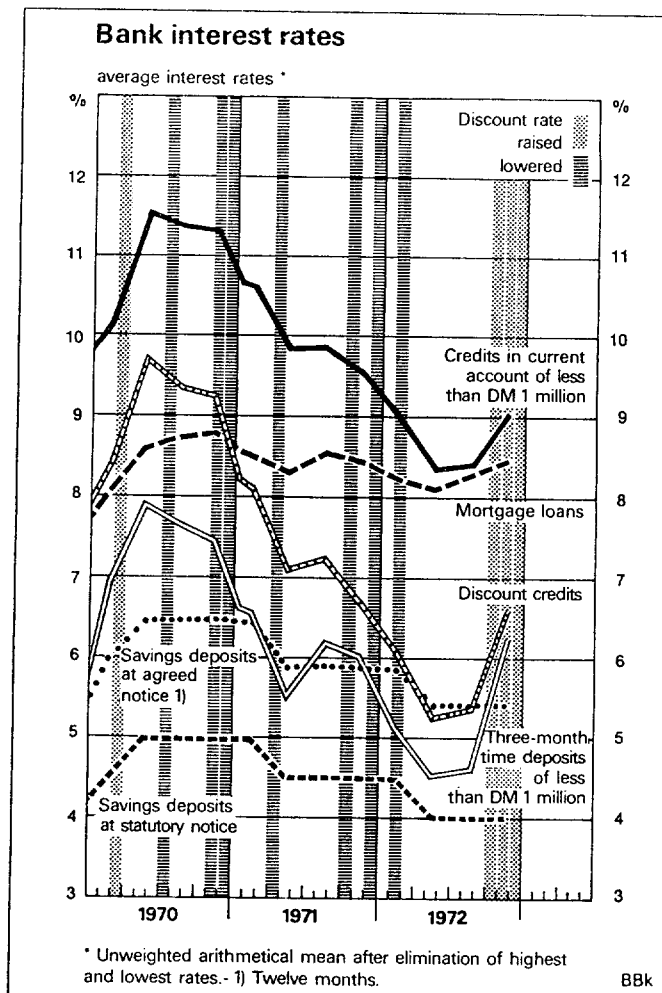
Both the private sector and the public sector played a part in the credit expansion. *Domestic enterprises and individuals* took up DM 18 billion of new bank loans in the last three months, against DM 18.6 billion in the same period of 1971. Of this sum, DM 3.7 billion was in the shape of short-term credits, compared with DM 4.9 billion between August and October 1971. The private sector raised medium and long-term bank loans to the amount of DM 14.4 billion (net) between August and October, which was distinctly more than a year earlier (DM 12.9 billion). The increase was particularly steep in long-term loans. From end-July to end-October alone they rose by DM 10.6 billion; the preference for longer periods may have owed something to expectations of increasing interest rates. On the one hand (according to the quarterly borrowers' statistics, which are, however, only available up to September 1972), trade and industry increasingly requested long-term bank loans. On the other, more long-term credit was again extended for the financing of residential buildings; in absolute terms, this category of credit is easily the largest among long-term bank loans to non-banks. Savings and mortgage banks alone paid out some DM 4.5 billion in housing loans

between August and October this year, or roughly 40% more than in the same period of 1971. Assurances of new housing mortgage loans by the banking groups mentioned amounted to DM 5.1 billion between August and October 1972, and thus to one sixth more than a year earlier. This does not support the view that the growth of housing loans will slow down noticeably in the immediate future.

There was a comparatively steep increase in bank lending to *public authorities*. The public sector incurred over DM 2.6 billion (net) of new debt towards the banking system (including Bundesbank) between August and October this year, against DM 1.6 billion in the corresponding period of 1971. Like the private sector, the public authorities chiefly raised longer-term bank loans (DM 3 billion, against DM 2.4 billion from August to October 1971). In detail, the local authorities and local authority associations borrowed most at long term from banks, namely DM 1.5 billion. The Federal and Länder Governments, too, resorted relatively heavily to long-term bank credit at about DM 500 million each. On the other hand, the public authorities slightly reduced (by DM 100 million) their short-term indebtedness towards banks. Their balances with the Bundesbank rose by DM 1.3 billion despite the repayment of a further DM 1.5 billion of the anticyclical surcharge.

As specified below, banks' security holdings increased, in spite of the strain on bank liquidity, by DM 1.5 billion between end-July and end-October 1972, compared with DM 1.1 billion in the preceding three months. In October alone, however, banks hardly operated on the security market.

*Monetary capital formation* (meaning the longer-term inflow of funds to banks, excluding time deposits with maturities of less than four years) has been fairly large in the last three months. It amounted to DM 11.5 billion, thus being roughly one quarter higher than a year before (DM 9.4 billion). The main contributing factor was again new saving; at DM 5.7 billion it was DM 1.2 billion up on the year. Domestic individuals built up their savings deposits by DM 4.8 billion between end-July and end-October; a year previously they had paid only DM 4.0 billion net into their savings accounts. As in preceding months, there was a clear preference for savings deposits running for longer periods, which carry — depending on their period of notice — on average up to 2½ percentage points higher interest than savings deposits at statutory notice. Longer-term savings deposits increased by DM 3.1 billion from August to October this year, those entitling to premiums alone by DM 1.4 billion. Sales of bank bonds (DM 3.2 billion, against DM 2.8 billion a year before) were likewise rather large in the last three months. Time deposits with maturities of four years and over went up by DM 2 billion from end-July to end-October, compared with DM 1.8 billion



in the same period of 1971. The private sector and the public sector each accounted for one half of this increase.

#### Bank interest rates

Bank interest rates in short-term lending and deposit business have risen distinctly since August 1972. According to the Bundesbank's interest rate survey of mid-November, which disregards the repercussions of the discount rate increase of December 1, 1972, the average interest rates<sup>4</sup> for *bills discounted* (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at the Bundesbank) mounted from 5.4% in August to 6.6% in November, that is to say, a little more steeply than the discount rate during that period (1 percentage point). Interest rates for *credits in current account* went up slightly less, namely by 0.7 to 0.8 percentage point. In mid-November an average of 9.1% had to be paid on loans of less than DM 1 million. As usual, rates for credits of DM 1 million and over were somewhat lower. The effective interest rate for *mortgage loans* increased by a mere 0.2 percentage point to 8.5%. Unlike the lending rates, banks' deposit rates for an important category of deposit, viz. *savings deposits*, remained virtually unchanged. There were, however, marked rises in the rates for short-

<sup>4</sup> The average rates are unweighted arithmetical means, minimum and maximum rates being disregarded (5% at either end of the spread).



14 term *time deposits* (at agreed notice of three months): deposits of less than DM 1 million yielded almost 6.3% in November, against 4.6% in August; for amounts of DM 1 million and over the rise in rates was even more pronounced. These diverse trends in deposit rates show how varied competition in the different fields of deposit business is. In the case of time deposits, the banks apparently have to make allowance for changes in the market situation promptly lest they should lose deposits. There seem to be no such apprehensions in the case of savings deposits. Admittedly, in recent months the proportion of savings deposits at statutory notice — which earn the lowest interest — has diminished further; savers have been showing a clear preference for deposits yielding higher interest (and at longer notice).

### Security markets

On the German *bond market* there has been a distinct change of mood in the last two months. The *interest rate on capital*, which had remained almost static, with comparatively small fluctuations, from the end of April to the end of September, has risen continuously since then. Public authority bonds, which are the ones most frequently dealt in so that they give the clearest indication of changes in market conditions, now have a yield of some 8.6%, compared with 7.9% at the end of September. *Sales of domestic fixed interest securities*, which from January to July this year were far above the level of previous years, have since dropped perceptibly and in October, for the first time this year, were markedly lower than in October 1971 (see adjacent table). The rise in interest rates on the capital market and the fall in the volume of sales are a reflection of the fact that important groups of purchasers are less willing to buy. Issuers on the bond market — especially “occasional” issuers — as a rule largely adapt themselves to the receptivity of the market, so that the reactions of interest rates are much weaker than they would be if the volume of new issues was relatively inflexible, but the issuers have no choice but to take account of the purchasers' views on what represents an “appropriate” rate of interest in the circumstances. In the present case these views seem to have been strongly influenced by the various increases in the Bundesbank's rates and by expectations about the further interest rate trend.

However, the change of mood on the bond market is not only due to the decisions taken in the field of credit policy in the last two months but also in large part to the Federal Government's measures of June 29, which made sales of domestic fixed interest securities to *non-residents* subject to mandatory authorisation. Since such authorisation is generally not granted, it is not surprising that sales of domestic bonds to non-residents have ceased; this has eliminated one group of buyers which in the first seven months of 1972 purchased roughly one quarter of all domestic bonds sold. The views developed

Sales and purchases of bonds						
Millions of Deutsche Mark						
		Sales				
		Domestic bonds 1				Foreign bonds 2
Period	Total	Bank bonds	Industrial bonds	Public authority bonds		
May to July	1972	9,147	7,467	119	1,561	-1,125
	1971	3,386	3,421	278	-312	-364
August	1972	2,250	1,883	69	298	-494
	1971	1,757	1,373	144	240	-11
September	1972	1,900	1,803	-29	126	-190
	1971	1,948	1,022	111	814	-158
October	1972 p	1,494	993	-41	542	-94
	1971	2,271	1,156	376	739	-86
Aug. to Oct.	1972 p	5,644	4,679	-0	966	-778
	1971	5,976	3,551	631	1,793	-255
		Purchases				
		Resident buyers 3				Foreign buyers 4
	Total	Banks	Bundesbank	Non-banks		
May to July	1972	4,969	840	-169	4,298	3,053
	1971	2,904	791	-12	2,125	118
August	1972	1,916	587	-8	1,337	-160
	1971	1,606	x 616	-77	1,067	140
September	1972	1,897	916	-22	1,003	-187
	1971	1,646	516	-18	1,148	144
October	1972 p	1,545	37	-17	1,525	-145
	1971	2,142	546	-144	1,740	43
Aug. to Oct.	1972 p	5,358	1,540	-47	3,865	-492
	1971	5,394	x 1,678	-239	3,955	327

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

at that time by some issuers about the receptivity of the German security markets have meanwhile had to be revised and reduced to the domestic sales potential. Foreign purchases of German bonds not only ceased, but actually gave way to net sales, although these were comparatively small in relation to the massive purchases of the first half of the year. The introduction of controls on capital movements evidently convinced foreigners that a German revaluation is not to be expected in the foreseeable future, while the interest income is not by itself a sufficient inducement for investment in German securities wherever coupon tax must be paid. The prospects of a strengthening of the U.S. dollar also resulted in a waning of interest in Deutsche Mark assets. This was apparent on the market for foreign Deutsche Mark bonds, where the steep increase in prices in previous months had given German holders an opportunity to sell their holdings profitably; indirectly this will have been of advantage to their investments in German assets. Net sales of German-owned foreign Deutsche Mark bonds to non-residents, which had totalled just under DM 500 million in August, dropped to less than DM 100 million in October. The yield on foreign Deutsche Mark bonds went up from 6.5% at the end of August to 7.1% at the

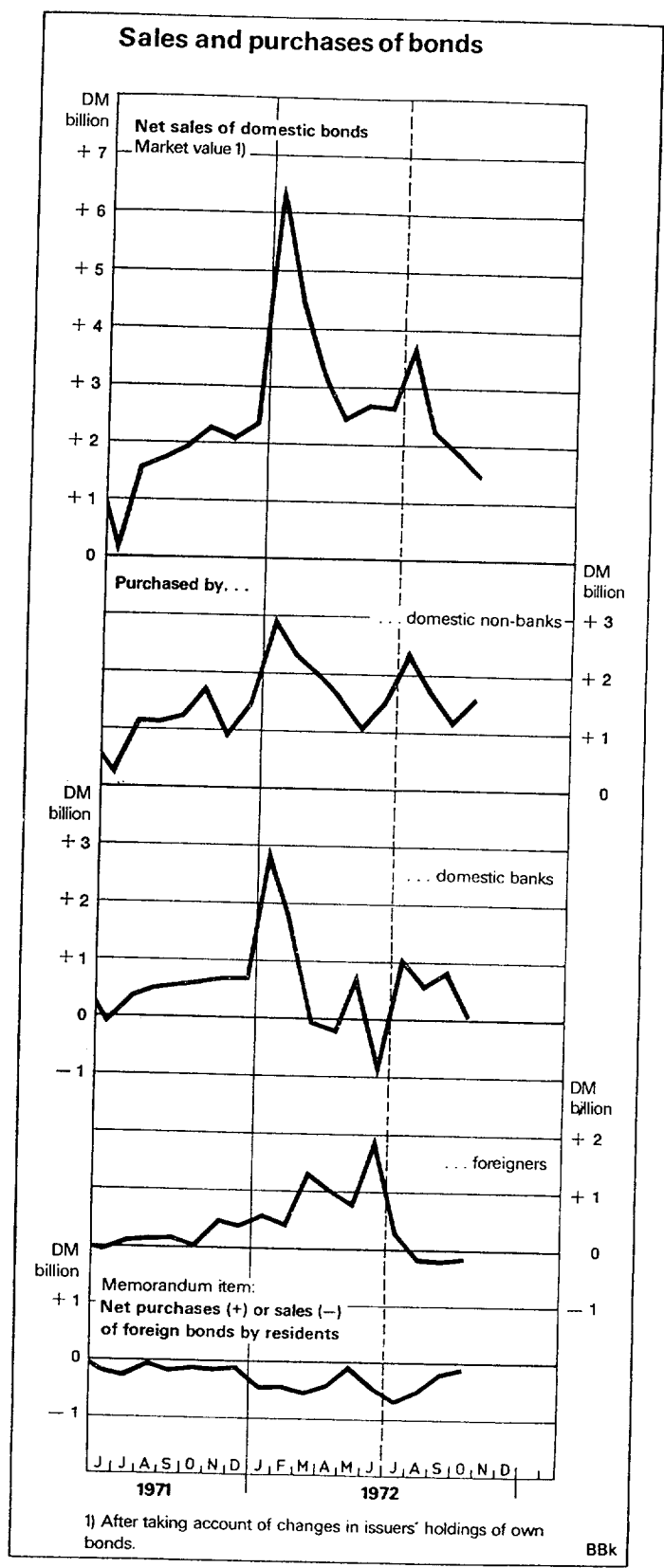


end of November; the differential vis-à-vis foreign bonds remained roughly constant.<sup>5</sup> If the funds invested by foreigners, directly or indirectly, on the domestic bond market are added together, the inflow came to no more than DM 300 million between August and October, compared with DM 4.2 billion between May and July 1972.

Of the domestic groups of purchasers, *non-banks* have again bought almost as many bonds in the last few months as they did before (see the table opposite). It appears to be mainly private investors who continue to purchase bonds unperturbed even when prices are falling, as in October, since they regard them as almost the only financial asset offering a rate of interest that exceeds the rate at which the value of money is declining. Private insurance companies bought some DM 670 million of bonds in the third quarter (no more recent data are available); this was distinctly fewer than in the second quarter (about DM 0.9 billion). The social security funds increased their portfolios of fixed interest securities only a little in the third quarter.

The bond purchases of the *banks* were comparatively high in August and especially in September, whereas in October they bought hardly any fixed interest paper at all (see table). It must remain an open question whether they stopped buying because prices were falling or whether prices fell because the banks had stopped buying, or whether both factors together played a part. On the one hand, it is quite probable that the low level of the banks' free liquid reserves contributed to a sharp curtailment of their bond purchases in October (see page 10), even though in September, when they bought over DM 0.9 billion of bonds and credit expansion was much greater, the banks were no more liquid than in October. On the other hand, it has been evident in earlier periods that the banks are guided by price expectations to a very high degree in their bond purchases and thus themselves substantially influence the movement of prices.

As regards the most important groups of issuers, developments on the bond market in the last few months have been as follows. *Public issuers* sold barely DM 1 billion (net) of fixed interest securities on the more unstable market between August and October, compared with DM 1.6 billion between May and July. Federal savings bonds accounted for about one fifth of this amount, although these instruments no longer sold quite as briskly as before since their terms, which are adjusted to the general trend of interest rates on the bond market only at fairly long intervals, were until recently no longer fully in line with the market situation. *Industry* has stayed completely out of the bond market in the last three months if the redemptions are taken into consideration. Sales of *bank bonds*, too, remained far below the level of the early months of the year, even if they were higher than in the period from August to October 1971 — not



least, no doubt, because the banks as a rule only buy bank bonds. Sales of mortgage bonds held up better than those of communal bonds (for details, see Table VI, 1 on page 50\* of the statistical section of this Report).

<sup>5</sup> The main reason for the differential at present is that foreigners are subject to the coupon tax requirement on income from German bonds, as already mentioned; foreign Deutsche Mark bonds are, however, exempt from coupon tax.

16 *Foreign issuers* floated just over DM 1.0 billion (gross) of bonds denominated in Deutsche Mark between August and October, compared with almost DM 1.4 billion between May and July and just under DM 1.0 billion a year ago. On balance, all this paper was bought by non-residents, since residents, as mentioned above, continued to run down their portfolios of such bonds, which yield comparatively little interest.

#### Share market

On the share market prices have on the whole gone down distinctly in the last few months. The *index of share prices* calculated by the Federal Statistical Office (December 31, 1965 = 100), which on August 10, at 162, almost equalled the peak of November 1969 (163), fell back to 149 on October 23; it stood at the same mark on December 7 after temporarily rallying to 152 in November. Thus the level of prices on the share market is 13 points, or 8%, below the peak for this year reached on August 10. This drop in prices can hardly be ascribed to enterprises' earnings position since there have been numerous reports of a gradual recovery in enterprises' earnings. Foreign demand for German shares, which was widely held to be responsible for the preceding price rises, admittedly declined, but has remained notably high right up to the present. It seems that the stock market was adversely affected, at least for a time, by the uncertainty about political developments that regularly precedes major elections and by the intention clearly expressed by the Bundesbank to pursue a more restrictive course in credit policy.

The various *industries* were hit in differing degrees by this fall in prices. The sharpest drop was in the shares of road vehicle building enterprises (- 14%), gas, electricity and water undertakings (- 11%) and commercial banks (- 10%). The shares of the electrical engineering industry (- 5%) and of coal-mining and construction enterprises (falls of just under 7% in each case) held up relatively well. Viewed over a longer period, construction industry shares, which benefit particularly from the flight into real assets, showed by far the most favourable price trend. While in general share prices went up by 25%, their price index has risen by 74% since November 8, 1971, the last low point in the movement of prices. The second place, with increases of 50%, was taken by the shares of department stores, closely followed by those of the electrical engineering industry (49%). The rise in the prices of shares of the IG Farben successors and of road vehicle building enterprises, at 26% each, was approximately equal to the general share price trend. The increase in the price of shares of mechanical engineering enterprises (22%), commercial banks (21%) and the iron and steel industry (19%) was below the average. The shares of gas, electricity and water undertakings and coal-mining enterprises, the prices of

which went up by barely 2% altogether, did not participate in the price increase.

Recourse to the share market between August and October, at DM 1.6 billion (market value) of domestic and foreign shares, was far larger than in the preceding period (DM 0.9 billion) or in the same months of 1971 (DM 1.2 billion). Much the greater part of this amount (DM 1.5 billion) was made up of issues by German enterprises, while residents' purchases of foreign shares, at some DM 100 million, were of little significance. The acquisition of an interest worth DM 230 million was accompanied by net sales of portfolio shares totalling DM 70 million and of foreign investment fund units totalling DM 60 million.

The principal purchasers of domestic and foreign shares (including trade investments and foreign investment fund units) were domestic non-banks. They bought DM 940 million (net) of such paper, after reducing their portfolios by DM 550 million in the preceding three months. In addition, purchases of domestic shares (and investment fund units) by non-residents were again comparatively high, although, at DM 680 million, they came nowhere near the particularly large figure of the previous period (some DM 1.2 billion). Roughly a fifth of this amount was spent on acquiring interests in German enterprises while the bulk of it (DM 540 million) went on portfolio purchases, including investment fund units. In the preceding period portfolio purchases had come to almost DM 1.1 billion. German banks slightly diminished their share portfolios (- DM 16 million) in the period under review, whereas in the previous period they had acquired shares to the value of DM 300 million.

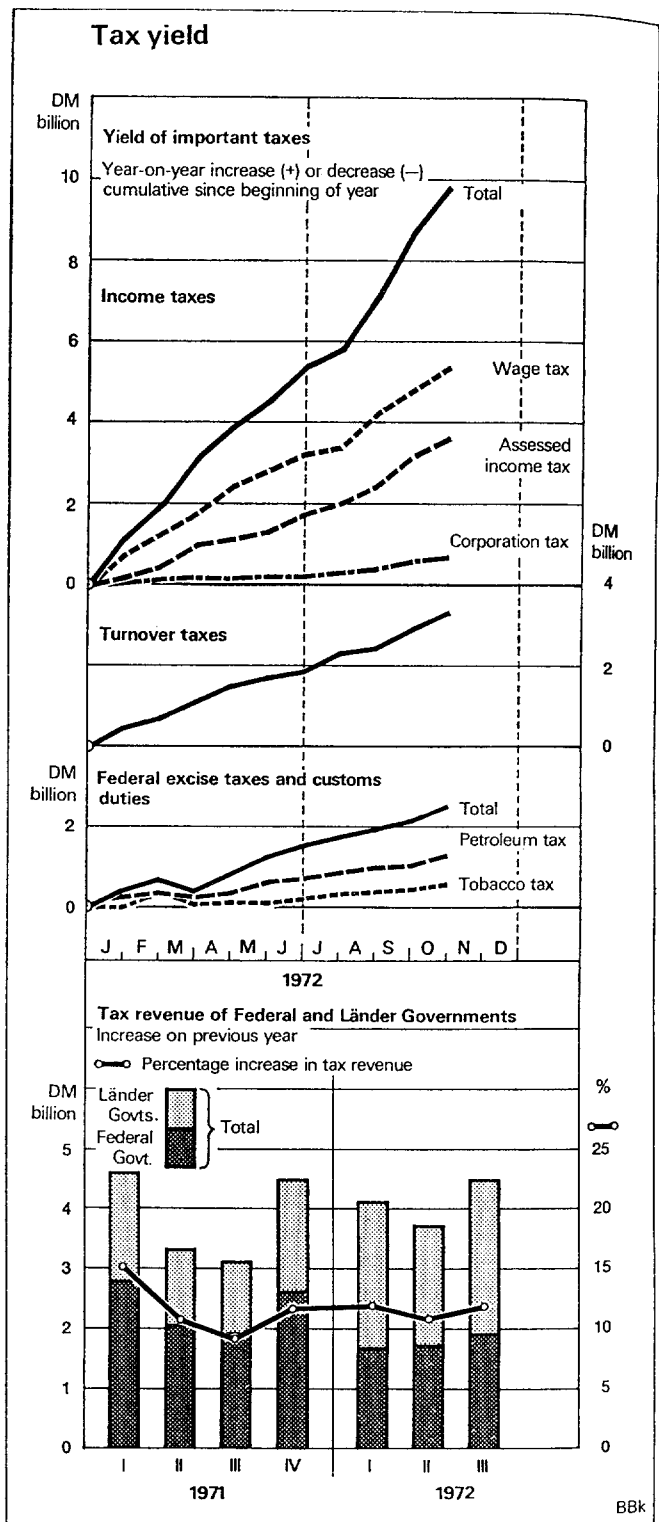
Sales of *investment fund units* of German investment funds (those open to the general public) were once again high between August and October. They totalled over DM 1.1 billion during this period, thus slightly exceeding the relatively large figure of the preceding three months; they were about three times as great as in the same period of 1971. It should be borne in mind, however, when assessing these figures that for the most part they do not represent an additional inflow of funds to the capital market since the bonds and shares bought by the investment funds out of the proceeds of sales of their units are already included in the figures on purchases of such paper by non-banks. Only the sales of units of the real estate funds constitute an additional inflow of savings. Specifically, the funds' results were as follows. The best outcome was that of the bond-based funds, which accounted for about half of overall sales (DM 550 million). The share-based funds received a total of DM 320 million, while DM 260 million accrued to the real estate funds. If the investment funds' sales so far this year are compared with those of previous years it can be seen that the setback in saving through investment funds apparent in the wake of the IOS crisis has

now been overcome as far as domestic investment funds are concerned. In the first ten months of this year these funds sold just under DM 3.7 billion of investment fund units and thus over DM 0.25 billion more than in the whole of 1969, the best sales year for the investment funds to date; the real estate funds, which have only come to the fore in the last few years, had a share of just under DM 1 billion in this total.

Position in the third quarter

The cash position of the central, regional and local authorities showed a great improvement in the third quarter of this year, for the first time since 1970, after the downward trend had come to a stop in the preceding quarter. The *central and regional authorities* (Federal Government, Equalisation of Burdens Fund, ERP Special Fund and German Public Works Corporation plus Länder Governments) had a cash surplus of DM 1.2 billion in the period under review, whereas in the same period of 1971 they had had a deficit of DM 1.5 billion. In the first nine months together the cash position was thus DM 2.2 billion better than a year previously. This trend, which must be regarded as favourable from the point of view of economic policy, is accentuated by the fact that on present evidence the *local authorities*, too, had a smaller deficit in the third quarter, and in the first nine months as a whole, than a year earlier. However, a strong expansionary stimulus was provided by the repayment of the anticyclical surcharge on income taxes from mid-June onwards. In the third quarter DM 3.7 billion flowed out of the "anticyclical surcharge" special account at the Bundesbank (after DM 1.8 billion in June),<sup>1</sup> which increased bank liquidity correspondingly (although some of the funds withdrawn from the Bundesbank in the third quarter had in fact been paid to individuals towards the end of the second quarter). As only part of the amounts repaid went into savings or were spent abroad, the refund served to stimulate demand for goods and services on the home market, mostly in the third quarter.

The pronounced improvement in the central, regional and local authorities' cash position "in the narrower sense" (i.e. excluding the anticyclical surcharge) in the third quarter is largely due to the increase in *receipts*, some of which was inflationary. Total tax revenue in the third quarter was 13.5% greater than in the same period of 1971. Data are now also available on the tax revenue of the Federal and Länder Governments (including the local authorities' share in income taxes) for October; in the four months since mid-year such revenue rose by over 13%, and thus more than in the first half of the year (+ 11.5%). As in preceding months, the income taxes contributed most to the favourable revenue position, bringing in about 20% more than a year previously. Receipts from assessed income tax, in particular, exceeded all expectations, with a rise of 40%. This was mainly because of large final payments for 1970 and corresponding increases in the advance payments for 1972; in 1970 the tax authorities had in many cases acceded to requests for the advance payments to be reduced, and many taxpayers appear to have obtained a much greater reduction of their advance payments than was justified by the actual earnings position. Revenue



from corporation tax, which went up by almost 26% in the four-month period under review, was also favourably influenced by these factors. Revenue from wage tax also increased sharply (by 14.5%) although not as fast as in the first half of 1972 because of the relatively late annual adjustment of wage tax this year. Revenue from turnover taxes in the four-month period was over 10% above the previous year's figure, after an increase of only 7.5% in the second quarter; this presumably reflects the greater

<sup>1</sup> In October and November the balance at the Bundesbank was reduced by another DM 135 million to about DM 280 million.

growth in retail turnovers. Revenue from Federal excise taxes and customs duties went up by 11%. The growth in trade tax revenue was also exceptionally steep: in the third quarter it was almost 21% higher than in the corresponding period of 1971,<sup>2</sup> an important part being played by the fact that many local authorities raised their collection multipliers or introduced a wage-bill tax in order to improve their revenue position, which they regarded as unsatisfactory.

An additional factor – besides the trend of receipts – contributing to the more favourable cash position in the third quarter was the slower increase in *expenditure*. In the period under review the central and regional authorities' expenditure probably rose on the year by only 8%, as against more than 12% in the first six months of 1972; in the course of the year to date, the central and regional authorities' expenditure has gone up by an estimated amount of just on 11%, and thus less than provided for in the budgets for the year as a whole (about 12%). This owed much to the expenditure on personnel, which for the Federal and Länder Governments went up by about 10% in the period under review after rising by 12% in the first six months of the year. A further notable feature is that the central and regional authorities' expenditure on construction continued to decrease. What is more, local authority spending on construction increased no further in the third quarter, after rising by almost a fifth in the first half of the year. The cash expenditure of the central, regional and local authorities on construction thus declined slightly in the third quarter, though this does not permit any conclusions to be drawn concerning the present demand of public authorities on the construction market. The building orders placed by public authorities since the beginning of 1972, seasonally adjusted, are running at a much higher level than in the last two quarters of 1971.<sup>3</sup>

Although the central and regional authorities had a cash surplus in the third quarter, the amount of *credit* they raised, at DM 1.6 billion, was hardly smaller than in the same period of 1971 (DM 1.9 billion). This may have been due partly to expectations of rising interest rates and partly to the fact that the level of tax revenue came as a surprise to the Federal and Länder Governments. Net borrowing by the local authorities, at an estimated DM 1.8 billion, was also only about DM 0.2 billion lower than a year before in spite of a much reduced deficit. Thus the central, regional and local authorities' overall debt went up by DM 3.4 billion, which is DM 0.4 billion less than in the comparable period of 1971. The major part of the outside funds (DM 2.5 billion) was obtained by direct borrowing from banks; the social security funds and other institutional investors provided DM 0.6 billion. At the same time the central, regional and local authorities received over DM 0.6 billion (net) from the issue of bonds and DM 0.25 billion from the sale of Federal savings bonds. Together with the funds from the cash surpluses,

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

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

Type of debt	3rd quarter		
	1970	1971	1972
Book credits of Bundesbank	- 0.21	- 0.28	- 0.30
Money market paper 1	—	—	- 0.01
Medium-term notes	- 0.13	- 0.11	- 0.17
Bonds 2	+ 0.54	+ 0.44	+ 0.87
Bank advances	+ 1.56	+ 3.08	+ 2.47
Other debt 1	- 0.13	+ 0.69	+ 0.57
<b>Total</b>	<b>+ 1.63</b>	<b>+ 3.82</b>	<b>+ 3.44</b>

\* Including Equalisation of Burdens Fund, ERP Special Fund and order financing for German Public Works Corporation. — 1 For further analysis see Table VII, 6 in the statistical section of this Report. — 2 Including Federal savings bonds. — Discrepancies in the totals are due to rounding.

the comparatively high level of net borrowing led to a substantial increase in public bank balances. The central and regional authorities' cash reserves at the Bundesbank went up by DM 3.0 billion in the third quarter, and the deposits of local authorities with other banks increased by about DM 0.5 billion.

#### Further outlook

An improvement in the cash position resembling that of the third quarter is not to be expected in the last three months of this year. On the contrary, the large deficit of the central and regional authorities customary in the fourth quarter will presumably be distinctly greater than in the same period of 1971 (DM 7.3 billion). The extent to which the position will deteriorate depends mainly on the expenditure policy pursued by the central, regional and local authorities up to the end of the year. As already mentioned, the central and regional authorities' expenditure went up less in the first three quarters than was to be expected on the basis of the Länder budgets and the Federal budget (which has still not been approved), even after taking into consideration the economies decided on in the course of the year. If the spending which has not so far been effected were carried out in full by the end of the year, the central and regional authorities would incur a deficit some DM 3.5 billion greater than in the fourth quarter of 1971. But as the Federal and Länder Governments have accumulated large cash reserves – partly through "precautionary" borrowing – which could be used to finance deficits, net borrowing would not exceed the 1971 figure (DM 4.4 billion) to anything like this extent.

Thanks to the unexpectedly strong influx of tax revenue, for 1972 as a whole it ought not to be difficult for the central, regional and local authorities to comply with the recommendation made by the Fiscal Planning Council and the Advisory Council on Anticyclical Policy on June 28 to reduce their borrowing from DM 19 billion to DM

<sup>2</sup> Particulars about the revenue from trade tax in October are not yet available.

<sup>3</sup> Concerning developments in public demand for construction work, see also page 27.

16 billion (or, inclusive of the Federal savings bonds to be allocated to the pension insurance funds instead of cash grants, from DM 20 billion to DM 17 billion). The Fiscal Planning Council appears to have underestimated the expenditure for 1972, but on the receipts side about DM 4.5 billion more tax revenue can now be expected than estimated in June. However, a large part of this increase is nothing more than a reflection of nominal income swollen by inflation. Owing to these additional receipts net borrowing could remain appreciably below the figure recommended by the Fiscal Planning Council. If, as at present, receipts substantially exceed the budget estimates, partly because of inflation, this should not result in any slackening in efforts to curb the increase in expenditure; on the contrary, if the inflationary trends continue, or even intensify, further economies should be striven for in order to lower the central, regional and local authorities' deficits. This would be in accord with the statement frequently made in these Reports that the size of the financial balance divorced from the concrete economic situation is not an adequate indication of the impact of the public authorities in the fields of economic and stability policy. From the point of view of stability policy it would hardly be desirable for the central, regional and local authorities to effect by the end of the year all the expenditure they have not already made. If, however, the deficit remained at the level of about DM 16 billion expected by the Fiscal Planning Council in September, the opinion expressed in the most recent Annual Report of the Council of Experts for Assessing Overall Economic Trends would be fully warranted, namely that in 1972 financial policy has had a strongly expansionary effect.<sup>4</sup> (As already mentioned, the budget results might still turn out less unfavourable than anticipated by the experts if moderation is exercised in spending in the last few weeks of the year).

As the draft of the *Federal budget* and a number of the *Länder budgets for 1973* are not yet available, initial estimates of the cash trend of the central, regional and local authorities in the coming year are possible only with considerable reservations. There is a distinct danger, however, that in 1973 expenditure will expand at a faster pace and the deficits will go on growing, even though the probable economic trend makes it seem still more imperative than in the current year for fiscal policy to have a restrictive effect and for the deficits to be curtailed. At its meeting on September 14, 1972 the Fiscal Planning Council designated a growth of expenditure "within the development of the gross national product" of not more than 10.5% as acceptable; at the same time, net borrowing in 1973 should not exceed that of the current year. As, however, the 10.8% increase in tax revenue (with smaller rises in other receipts) expected for the year ahead in the last official tax estimates of August 1972 would not be enough to permit such a limitation of net borrowing, the Fiscal Planning Council has already contemplated putting up taxes (or reducing tax

privileges). At the beginning of September, therefore, along with its decisions on the scope of the budget for 1973 and the medium-term financial plan, the Federal Government announced measures for improving revenue which should bring in about DM 2 billion in 1973. It is questionable, however, whether even with these extra receipts the aim of a constant level of net borrowing can be attained. A special handicap in the plans for 1973 is the fact — attested by the available budget estimates — that the *Länder Governments* regard the proposed growth rate of expenditure of 10.5% only as an average figure for all the central, regional and local authorities and for themselves wish to stake out a claim to a higher growth of expenditure as being "unavoidable". If the growth of Federal spending does not remain below this average — as implied by the "basic figures" for 1973 — and the local authorities at least spend as much as envisaged for them, total expenditure will probably go up more steeply than anticipated by the Fiscal Planning Council. It must also be borne in mind that not all transactions leading to an increase in the central, regional and local authorities' debt are included in the figure of 10.5% specified by the Fiscal Planning Council as the maximum expenditure increase, although such transactions ought to be included. It is evidently intended that in the coming year the share of the grants given to the pension insurance funds in the form of debt instruments will be greater than in 1972 (DM 1 billion), and that the grants not made in cash will not be entered in the accounts as expenditure. Furthermore, Ruhrkohle A.G. is to receive DM 1 billion of inscribed stock of the Federal Government and the Land of North Rhine-Westphalia, most of which it can resell to obtain additional funds for financing purposes.<sup>5</sup>

An essential precondition for a financial policy conducive to stability, which is urgently needed from the economic point of view, is therefore a thorough reappraisal of the plans made to date. It would not be sufficient to leave the relatively large deficits of 1972 unchanged in *level*; they must, rather, be perceptibly reduced. Deficits of the order of DM 16 billion, such as the Fiscal Planning Council regarded as acceptable for 1973 in September, could only be considered appropriate if economic trends were moving roughly along the path of equilibrium. But the more a forecast of economic trends in the coming year is substantiated by the data available, the clearer it becomes that 1973 will not be a year of overall equilibrium; if the economic status quo were maintained, it would in all probability be a year characterised by pressure of demand and a sustained, or even intensifying, uptrend of prices and costs. At all events it is noteworthy that in its recent Annual Report the Council of Economic Experts considers a reduction of DM 9 billion in the expected deficit — either entirely by means of tax increases or by a combination of measures on the revenue and expenditure sides — a desirable element in a more comprehensive stabilisation programme.

<sup>4</sup> See para. 264 ff. of the Report.

<sup>5</sup> To this extent this transaction is equivalent in economic terms to the Federal or Land Government taking up additional credits itself and making grants to Ruhrkohle A.G. from the proceeds.

## Federal finance

### Trends since the summer of 1972

The Federal Government contributed much less than the Länder Governments to the improvement already described in the central, regional and local authorities' cash position in the third quarter. From July to September the Federal Government's receipts and expenditure were more or less in balance, whereas in the same period of 1971 there was a deficit of over DM 0.5 billion. In October, too, the cash deficit — at DM 0.4 billion — was DM 0.2 billion smaller than a year earlier. Thus the trend in the Federal Government's cash position reversed in the period from July to October; in the first six months the seasonal cash surplus, at DM 1.25 billion, had been only half as large as in the first half of 1971. In November, however, the expansionary course likely for 1972 as a whole was resumed. In that month the cash deficit, at DM 2.75 billion, was roughly twice as large as a year previously. So far this year, up to and including November, the cash result has thus been DM 2 billion more unfavourable than in the same period of 1971, and in December the cash position will probably deteriorate still further in comparison with last year.

The reason for the less favourable cash position of the Federal Government in the five-month period from July to November was that cash expenditure went up more steeply, at 13%, than cash receipts (+ 11.5%); because of the redistribution of turnover tax revenue at the beginning of the year, Federal cash receipts grew far less than those of the Länder, although much more — at the rate of increase mentioned — than had generally been foreseen. The 13% growth in expenditure was mainly attributable to the trend in October and November, when expenditure went up by 22%.

Analysis of the different categories of expenditure in the third quarter (no details are available for subsequent months) reveals that expenditure on capital account stagnated, as in the first half of the year; expenditure on fixed assets, which between January and June had shown a 15% decrease compared with the previous year, was now hardly smaller than the year before; on the other hand, grants and subsidies for investment purposes no longer went up as steeply, and fewer loans were paid out than in 1971. In the field of current expenditure, the rise in spending on personnel decelerated slightly (to not quite 11%, compared with 12% in the first six months), this mainly being a reflection of the fact that the allowances paid by the Federal Government from July 1971 onwards now no longer influence the growth rate. Current grants and subsidies went up less sharply, at just over 10%, than in the first six months, mainly because the grants to the pension insurance funds for the period from June to December were reduced by the DM 1 billion which is to be paid in the form

## Federal finance on a cash basis \*

Millions of Deutsche Mark				
Item	1971		1972	
	January/ Nov.	Total p	January/November	
			3rd qtr.	Oct./ Nov. p
<b>Cash transactions</b>				
1. Receipts	84,046	92,378	25,849	17,308
2. Outgoings	83,951	94,369	25,930	20,476
3. Balance of receipts and outgoings	+ 95	- 1,991	- 81	- 3,168
4. Special transactions 1	13	14	4	8
5. Cash surplus (+) or deficit (-)	+ 82	- 2,005	- 85	- 3,160
<b>Financing</b>				
1. Increase (+) or decrease (-) in cash resources 2	+ 501	+ 65	+ 601	- 2,866
2. Increase (+) or decrease, (-) in indebtedness, total	- 81	+ 1,164	+ 298	+ 209
(a) Book credits of Bundesbank	- 1,417	- 1,480	-	+ 237
(b) Special credits and claims of Bundesbank	- 345	- 41	-	-
(c) Treasury bills	-	-	-	-
(d) Discountable Treasury bonds	-	- 300	-	-
(e) Medium-term notes	- 500	+ 149	- 166	- 15
(f) Federal savings bonds	+ 820	+ 2,561	+ 248	+ 109
(g) Bonds	+ 110	+ 183	+ 202	+ 78
(h) Bank advances	+ 730	+ 151	- 122	- 122
(i) Government inscribed stock	- 187	- 195	- 1	- 63
(k) Loans of domestic non-banks	+ 879	+ 315	+ 175	+ 58
(l) Other debt	- 172	- 180	- 38	- 73
3. Amounts credited in respect of coinage	486	799	371	56
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 14	- 107	- 17	- 29
5. Total (1 less 2 less 3 plus 4)	+ 82	- 2,005	- 85	- 3,160
<b>Memorandum Items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 11.7	+ 9.9	+ 8.7	+ 16.0
2. Outgoings	+ 11.5	+ 12.4	+ 6.6	+ 21.9

\* 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. — p Provisional.

of Federal savings bonds. Finally, expenditure on interest and current expenditure on materials also grew more slowly than hitherto. In October and November, however, the trends may have changed in view of the high growth rate of cash expenditure.

The Federal Government had no difficulty in financing the cash deficit of the five months from July to November (DM 3.2 billion); the cash reserves available at the end of June (DM 2.3 billion) themselves accounted for three quarters of the funds required. Receipts in respect of

coinage, especially from a new issue of Olympic Games commemorative coins, contributed a further DM 0.4 billion. The Federal Government therefore had little need of credit; its debt went up by only DM 0.5 billion in the five months in question. Because of the Federal loans floated in July and October bond liabilities increased by DM 0.3 billion on balance. Sales of Federal savings bonds — after deduction of premature repurchases — brought in just on DM 0.4 billion. Finally, at the end of November the Federal Government again had recourse to Bundesbank book credit (DM 0.2 billion) for the first time since February. Other debt diminished by DM 0.4 billion.

#### Outlook until the end of the year

The Federal Government's budget management is still marked by the special feature that the 1972 Budget Act has not yet been passed so that the regulations governing provisional budget management (Article 111 of the Basic Law) apply. Following the consultations in the budget committee of the Bundestag in September, the budget has a volume of about DM 109 billion, and a deficit of approximately DM 5 billion is expected. From the cash point of view, however, the DM 1 billion of Federal savings bonds to be paid to the pension insurance funds in lieu of Federal grants must be added to both the expenditure and the deficit. On the other hand, tax revenue in excess of the August estimate must be deducted. As these two items will probably largely offset each other, there is likely to be a cash deficit of about DM 5 billion, entailing a borrowing requirement of about DM 4 billion net and some DM 7 billion gross.<sup>6</sup> Since the Federal Government has had a cash deficit of DM 2 billion in the past eleven months, a deficit of some DM 3 billion could be expected in December if the planned expenditure were to go through. This would be twice as high as in December 1971 (DM 1.5 billion). The financing of this deficit will not pose any special problems. For one thing, the allocation of Federal savings bonds to the pension insurance funds (DM 1 billion) already meets a large part of the borrowing requirement, and for another the Federal Government will probably have recourse to book credit at the Bundesbank — as usual at the end of the year — to overcome a temporary shortage of liquid funds.

#### Outlook for 1973

At present it is still rather hard to make out how the Federal budget will develop in the coming year. Because of the elections, the Federal Cabinet has not yet approved a draft budget for 1973; instead, it has only specified "basic figures" for the Federal budget and the fiscal plan up to 1976. On this basis, overall expenditure is to amount to DM 120.4 billion next year; this would mean an increase of about 10.5% over the budget volume of DM 109 billion planned for 1972. Apart from this general

framework, however, only ceilings for the various departments, but no further details, have been announced, so that no final opinion on the budget can be given. In particular, the question of how Federal grants to the pension insurance funds are to be settled still remains open. It is also hardly possible to say as yet whether or not some of the estimates have been kept so tight that the margins envisaged so far will after all be exceeded. In this connection the results of the forthcoming wage and salary negotiations for government employees are particularly important. The settlements reached will also have a strong bearing on the financial trend of the Federal Railways and Federal Post Office. In any event, it must be assumed that the burden placed on the Federal budget by the Post Office (because the Federal Government has waived its right to transfers due to it) and the Railways in 1973 may amount to about 7 to 8% of the total budget. Since the Railways' and the Post Office's spending on personnel accounts for about two thirds of their total expenditure, wage rises in this sector — if they exceed the amount which can be compensated for by rationalisation and higher turnover — would tend to result in larger deficits and still further financial burdens for the Federal Government.

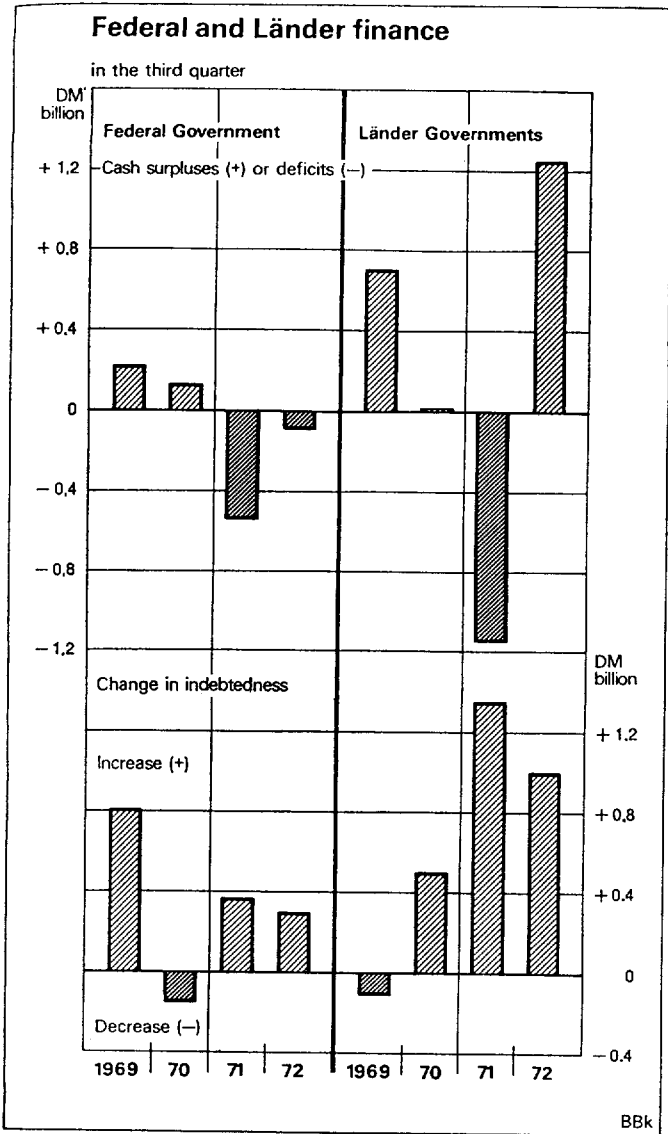
In order to reduce the deficits of 1973 (and of the following years) to a scale justifiable in terms of stability policy, improvements in revenue — including the reduction of tax privileges — amounting to about DM 2 billion are intended under the previous Federal Cabinet's plans, as already mentioned. If these improvements are taken into account, the deficit and net borrowing would be of the order of about DM 5 billion. It will not be possible to comment on any details until the new Federal Cabinet has approved the draft budget for 1973. Nor will it be clear until then whether or not cash grants to the pension insurance funds will again be replaced by the allocation of claims on the Federal Government; the Federal Government's actual borrowing requirement would then be correspondingly larger. Furthermore, the debt will probably go up more sharply than estimated in the budget, because the Federal Government will assume additional obligations in connection with the reorganisation of Ruhrkohle A.G.

#### Länder finance

The continuing very strong inflow of tax revenue and conspicuous caution in spending policy led to an extremely large improvement in the *Länder Governments' cash position* in the third quarter. In this period Länder Government cash receipts were just on 18% greater than in the corresponding quarter of 1971; thus the slackening of growth rates observable in the preceding quarter did not persist. As there seems to have been a substantial increase in the Länder Governments' other receipts — especially in grants from the Federal Government — the rise in overall receipts will not have lagged

<sup>6</sup> Excluding the Federal savings bonds to be allocated to the pension insurance funds, the borrowing requirement is in each case DM 1 billion smaller.





surplus of DM 1.2 billion, an amount such as has not been recorded for years in a third quarter. Compared with the same period of 1971, when the Länder Governments had a deficit of DM 1.2 billion, the cash balance improved by almost DM 2.5 billion. In spite of these large cash surpluses the Länder Governments increased their borrowing by DM 1 billion, and thus more sharply than in the preceding quarters; their balances at the Bundesbank therefore went up by DM 2.1 billion. Excluding the anticyclical reserves and the local authorities' share in income taxes, which flows through the Länder Governments' exchequers, the Länder Governments had DM 2 billion of freely disposable cash resources at the end of September. As regards borrowing, direct credits from banks were, as usual, the largest item (DM 0.7 billion net); at the same time debt arising from bond issues went up by DM 0.3 billion net owing to new flotations by the Länder of Hesse and Berlin. The Länder Governments received some DM 0.1 billion through loans from domestic non-banks. Book credit at the Bundesbank, DM 152 million of which had been used by the Länder Governments at the end of June, had been completely repaid by the end of September.

At the moment there is considerable uncertainty about the trend of Länder finance in 1972 as a whole. If the spending policy apparent in the third quarter is maintained in the fourth, the cash trend in the remaining three months will probably improve again; assuming that tax revenue will in fact work out about DM 1.5 billion larger than expected in mid-1972, there would be a deficit of only about DM 2 billion over the whole year (1971: DM 5.7 billion). If, however, the flow of expenditure were to accelerate perceptibly again in the last quarter, as implied by the heavy borrowing in the third quarter and the pronounced drain on Länder Government cash balances at the Bundesbank in October and November, the deficit might reach a figure of DM 3 to 4 billion for the year as a whole. But even then it would be unlikely, in view of the comparatively large scale of the cash resources, that the Länder Governments' net borrowing in the last three months would reach the level of the corresponding period of 1971 (DM 1.7 billion). At all events, net borrowing over the whole year will probably be below the figure of DM 4.4 billion which the Fiscal Planning Council, at its meeting on June 28, considered justifiable for the Länder Governments at the time.

Comparatively little information is as yet available on the budget estimates for 1973, partly because the Federal Government's draft budget, containing figures on subsidies to the Länder Governments, has not been submitted. The estimates of individual Länder Governments indicate an increase of about 11 to 12% in spending. As for receipts, on the basis of the official tax estimates of end-August (when a rise of over 11% in tax revenue was expected, including additional income due to inflation) Länder Government receipts will probably go up

behind that in tax revenue. On the other hand, the Länder Governments severely curbed the growth of their expenditure; spending probably went up by less than 10% in this quarter, which is not only less than in the first six months of 1972 (+13%), but also less than provided for in the budget estimates for the whole year (+11%). This no doubt owed much to the fact that the particularly high personnel costs wave mainly caused by the First Law concerning the Unification and Revision of Established Government Employees' Pay has now largely receded. At any rate, expenditure on personnel did not go up as steeply in the third quarter, at an estimated 10%, as in the first six months of the year (over 12%). It was characteristic of this relatively cautious spending policy that expenditure on fixed assets in the period under review — as in the first six months of this year — probably went down substantially in absolute amount as compared with a year earlier.

Because of these different trends on the receipts and expenditure sides the Länder Governments had a cash

24 less steeply than spending; in 1973 the anticipated cash deficit would therefore be larger than in the current year. But if additional income due to inflation flowed in for a longer period, the deficit might drop, although this could only happen on the condition that at a later stage of their budget planning the Länder Governments do not take advantage of the unexpectedly favourable trend in receipts to expand their spending more substantially, which would be incompatible with a budget policy aiming at stability.

### Social security funds

#### Statutory pension funds

According to the incomplete data available, the wage and salary earners' pension funds again achieved a surplus in the period from July to October 1972. At DM 2.1 billion, it was DM 0.4 billion higher than in the same period of last year, after the upward trend apparent for some little time in the cash position had been interrupted in the second quarter of this year by the repayment of the pensioners' contribution to the cost of their health insurance, which had been deducted in 1968 and 1969. The main reason for the favourable financial trend in the last four months was that, as business activity picked up and wage increases exceeded the amount consistent with stability, contribution receipts again rose steeply — by about 10%. The Federal grants, on the other hand, were not much larger than a year previously. The regulations limiting them under the Fiscal Amendment Act of 1967 expired at the end of 1971, but in the last few months the Federal Government has made no cash grants to the salary earners' pension fund, owing to the fact that this fund is due to receive DM 1 billion of the grants to which it is entitled for the whole of 1972 in the form of Federal savings bonds. Expenditure on pensions went up by about 9%, as in the first six months of the year; this was largely because of the 6.3% increase in pensions at the beginning of 1972, and the number of pensioners is rising steadily as well.<sup>7</sup>

The cash position in the last two months of this year will be considerably worse than a year ago, and also than in the preceding few months, because under the Pension Reform Act approved by the Bundestag in September existing pensions were to be raised by 9.5% retroactively from mid-1972, whereas according to previous adjustment practice the rise was not due until the beginning of 1973. The pensioners received the extra payments for the second half of 1972 in a lump sum in November; these placed a burden of over DM 2 billion on the wage and salary earners' pension funds. As a result of the advancing of the pension increase by six months, the pension funds will in all probability not have such a large surplus over the whole of 1972 as in 1971 (DM 5.6 billion); as far as can be seen at present the surplus

this year will be about DM 0.75 billion smaller than last year.<sup>8</sup>

In 1973 the pension funds' surpluses might, however, again go up somewhat. For one thing, the contribution rate will be raised from 17% to 18% of wages and salaries at the beginning of the year; and for another, if the upward trend of business activity is maintained, contribution receipts will go up so sharply that the additional expenditure partly caused by the Pension Reform Act<sup>9</sup> will probably be exceeded. However, a rapid reduction in the surpluses in subsequent years, and even deficits in the second half of the seventies, must be expected if it is assumed that the economic trend will then lie closer to the path of balanced growth. The pension increases of the next few years will be very large, as the steep wage rises of the last few years are now beginning to affect the annual rates of increase of existing pensions. Thus after the pension adjustment of 11.35% to be expected in July 1973, it is likely that in July 1974 pensions will again be raised by over 11%. At the same time the pension insurance funds will suffer additional financial burdens, in that the numerical relation between pensioners and actively employed will probably deteriorate for a number of years to come before the maximum extent of the "pension bulge" is reached.<sup>10</sup>

#### Federal Labour Office

The trend in the finances of the Federal Labour Office has not been so unfavourable just recently as in 1970 and 1971, and even at the beginning of the current year. The cash surplus usual in the period from July to October, at DM 565 million, was about DM 450 million larger than a year previously. An important part was played by the fact that expenditure on promotional measures (especially vocational training, advanced training and retraining), the very sharp rise in which had been the main reason for the growing cash deficits in the two preceding years, now proceeded more quietly; at about DM 650 million between July and October it was only 10% up on the previous year (compared with +21% in the second quarter of 1972 and +29% in the first). The number of new applications for assistance has actually been on the decrease since the beginning of the year. The Federal Labour Office spent DM 372 million in the period under review on unemployment benefits, short time working allowances and follow-up unemployment relief. This represented a rise of DM 120 million over the previous year; but not least because, as this year progressed, the number of unemployed was less and less in excess of last year's figures, the rise in expenditure has perceptibly flattened out. Whereas overall spending from July to October was 16% higher than in the corresponding period of 1971, receipts went up about three times as steeply. The main reason for this was the rise in contribution receipts (+46%), associated with the raising of contribution rates at the beginning of 1972

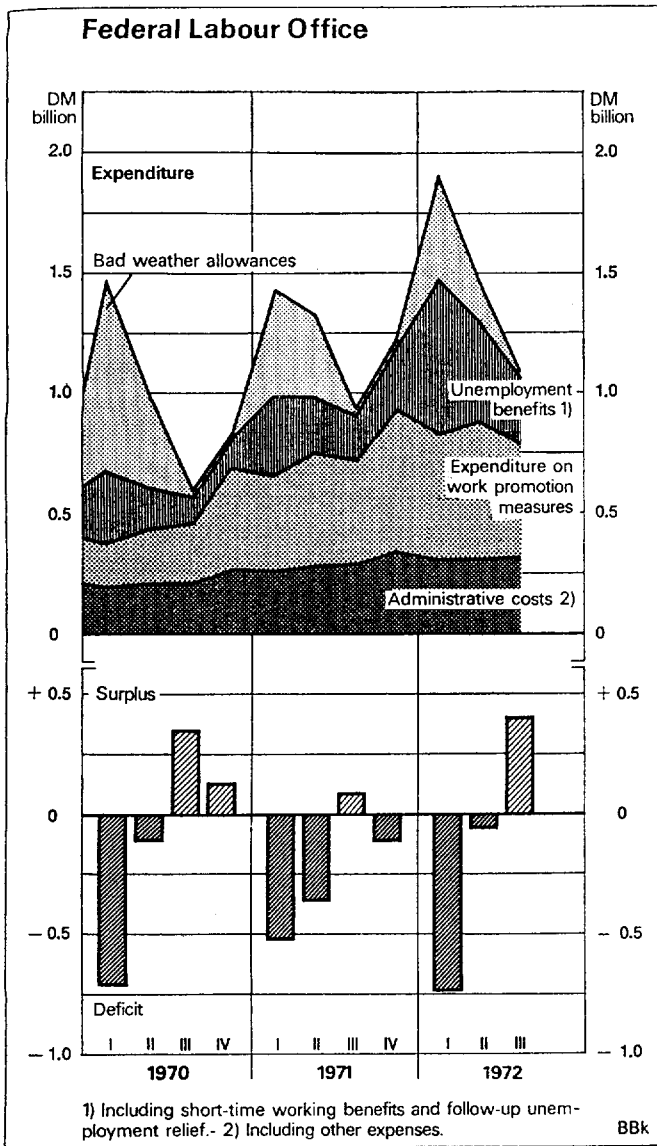
<sup>7</sup> Between October 1971 and October 1972 the number of pensions paid by the wage and salary earners' pension funds went up by 2.7%.

<sup>8</sup> The part of the Federal Government grants for which the salary earners' pension fund will take Federal savings bonds is included in the receipts in this estimate.

<sup>9</sup> The factors mainly responsible for the additional expenditure are the introduction of the flexible retirement age and of the pension based on

minimum income and the advancing of the pension increase by six months.

<sup>10</sup> The longer-term prospects for the pension funds' finances are dealt with in greater detail in the article "The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 11, November 1972, page 22.



from 1.3% to 1.7% of gross earnings and a fairly pronounced wage expansion. Finally, for the period since May this year the Federal Labour Office has received DM 115 million from the levy payable by employers in the construction trade for the "winter allowance"; receipts from this levy this year result in a non-recurring improvement in the cash position of the Federal Labour Office, since benefits (a winter bonus of DM 2 for every regular hour worked in the construction trade in the period from December 16 to March 15) will not fall due until near the end of the year.

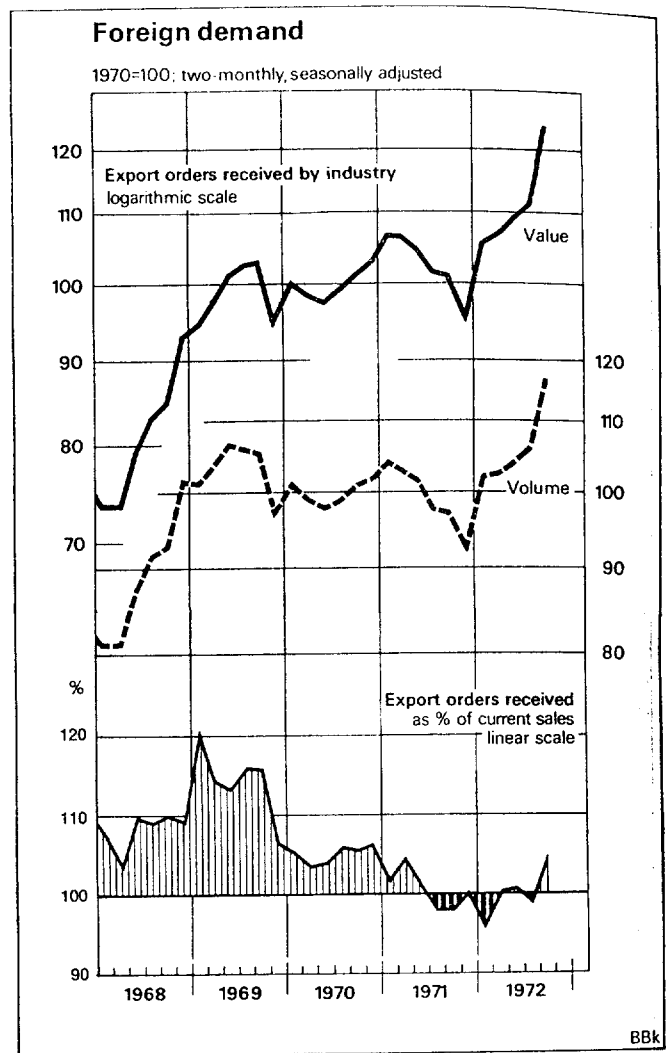
In the last two months of this year the Federal Labour Office should again show a more favourable cash position than a year earlier. After the record deficit of DM 0.9 billion in 1971 the Federal Labour Office can thus be expected to have only a small deficit in 1972. There are signs that in the coming year, too, the cash trend will not be far from a state of equilibrium between receipts and expenditure.

The expansive forces which determined economic developments in the first few months of the year made themselves felt again in the autumn, after an interruption during the summer. The strongest stimulus has come, more recently, from foreign demand for German products, and also, as before, from consumer demand. The propensity to invest, which increased only slowly up to the summer, is now gaining strength. These tendencies are also more clearly discernible in production and on the labour market. Admittedly, the real gross national product in the third quarter of the year, seasonally adjusted, was only a little higher than in the preceding quarter, but in October output grew at a quicker pace, at least in industry. The uptrend of prices has accelerated somewhat in recent months. Although domestic demand has not increased very steeply so far, the expectations of larger sales, in a situation where production reserves as a whole are low, have evidently strengthened the sellers' market position. The vigorous expansion of foreign demand confirms, moreover, that German exporters are in a position to share fully in the upswing of the world economy, in spite of the Deutsche Mark revaluation; exports have recently grown more strongly again, benefiting from the sharp price rises abroad.

**Overall demand**

**Foreign demand**

The increasing demand pull from abroad was clearly mirrored in the volume of orders received by industry during the past few months. *Foreign orders*, which ran at a relatively moderate level during the holiday season, shot up in October. Even if the months of September and October are combined, for the sake of eliminating random fluctuations, export orders were 11.5% higher, seasonally adjusted, than the average of July and August; they were 23% up on the preceding year. In line with the economic trend in important customer countries, the demand for consumer goods was especially heavy; the inflow of such orders in September and October, seasonally adjusted, was about 13.5% above the monthly average of July and August. The basic materials sector also booked a much larger amount of foreign orders. There was an unusually steep increase in the export orders received by steel producers, although this appears to have been partly due to advance purchases made in anticipation of price rises. It was presumably because of the upward revision of foreign enterprises' investment plans that the export business of the German capital goods producers also picked up sharply; in fact, the expansion of foreign demand in general must be viewed against the background of a world-wide growth in economic activity. In the United States, France, Austria, and Switzerland — most important countries for the German exporters — business activity is running at a high level. The Japanese econ-



omy, too, is growing at a quicker pace, and Italy and the United Kingdom are showing more and more signs that an upswing is gradually starting. Even in the third quarter of 1972, which was adversely affected by many special factors such as strikes, the industrial output of the principal customer countries for German products was some 5.5% up on the previous year. *Export deliveries*, after recovering from this year's particularly pronounced slowdown during the summer, have so far only partly followed the fast growth of foreign demand. Taking the average of September and October, exports were only 5% higher, seasonally adjusted, than in July and August; they were nearly 13% up on the previous year. Almost all major sectors of industry shared in the vigorous expansion of deliveries to the rest of the world.

**Enterprises' demand for capital goods**

Enterprises' propensity to invest has increased visibly in recent months under the influence of expectations of better sales, especially to foreign countries, and also in view of the very high utilisation of capacities. This is revealed, for instance, by the growing demand for

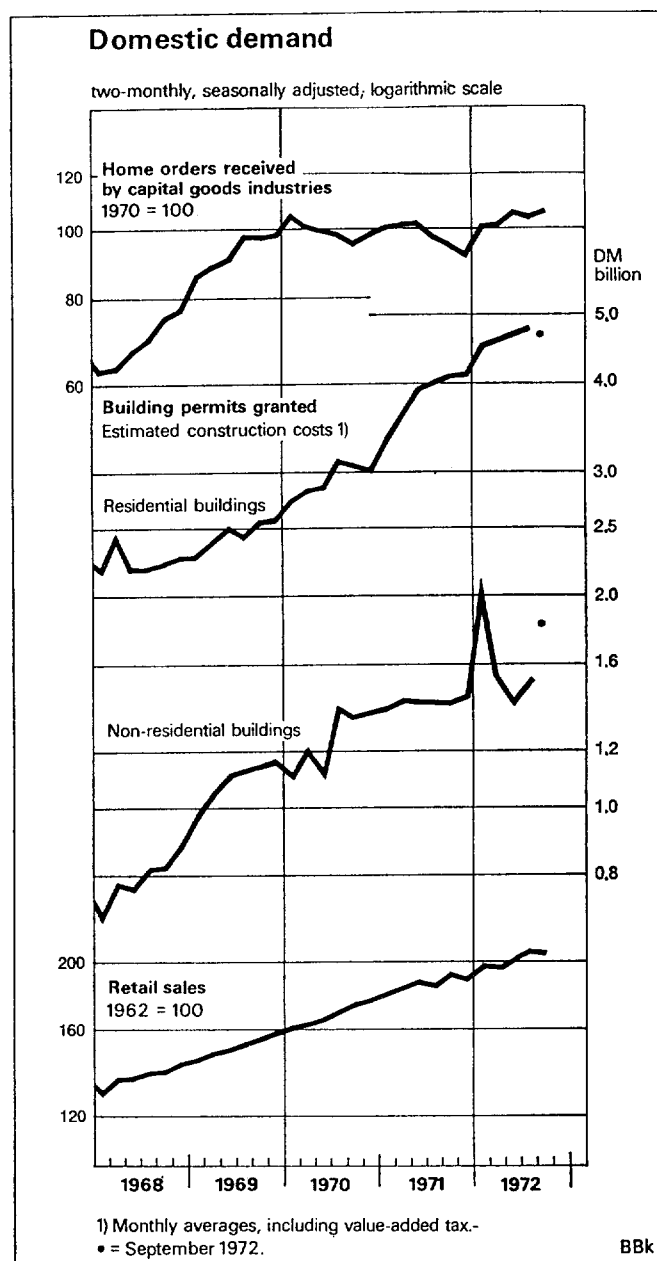
*machinery and equipment*, as measured by home orders received by the capital goods industries; in September and October such demand was over 2% higher, seasonally adjusted, than in the preceding two months and 11% up on the year. For the first time in quite a long period the order backlogs of the capital goods producers appear to have grown, seasonally adjusted. There was a particularly sharp rise in orders in mechanical engineering. However, the large volume of orders placed with the capital goods industry may have owed something to fears of price increases at the beginning of next year; many firms engaging in capital projects wish to purchase at the prices now in effect, even though the goods ordered will not be delivered until 1973, that is, after the investment tax has lapsed. Notwithstanding such temporary influences, however, the Ifo Institute's latest survey of investment intentions clearly shows that enterprises' propensity to invest is growing. Manufacturing industry is proposing to increase its capital expenditure by 6% in 1973, and the building and civil engineering trades are even planning a rise of 12%.

The improved conditions for capital investment have not yet affected the business community's actual spending on machinery and equipment. In the third quarter — more recent data not being available — expenditure on machinery and equipment, seasonally adjusted, was only slightly higher than in the second; it was approximately 3% up on the previous year. Still, it was larger than in the preceding year, even in terms of volume, so that it can already be predicted that, contrary to the fears expressed earlier in the year, the German business community will invest more this year than in 1971 in both real and nominal terms.

The trends in enterprises' *stockbuilding* have diverged quite considerably in recent months. Stocks of raw materials and pre-products obtained from abroad, after increasing rather rapidly in the spring, were built up less vigorously in the months thereafter, so that they conformed more closely to the rhythm of production. On the other hand, stocks of rolled steel products appear to have increased to a slightly more than seasonal extent, following the rise in demand. Stocks of finished goods probably fell somewhat after the high wholesale and retail sales of August and September. All in all, however, it is to be expected that, as the upswing gains momentum, enterprises will build up larger stocks in the months to come.

#### Construction demand

As a consequence of the upturn in economic activity, the demand for construction work has risen further lately. Construction costs for approved buildings have gone up again in recent months, in the third quarter — no later data are available — being 5.5% higher, seasonally adjusted, than in the months from April to June 1972 and



nearly 17% up on the year. The course of demand again varied from sector to sector. Enterprises' growing propensity to expand production capacities has caused the demand for *non-residential buildings* to go up steeply of late. Measured by the estimated construction costs, the permits granted for non-residential buildings between July and September, seasonally adjusted, were nearly 13% above the average of the preceding three months and 15% higher than a year before. The *public authorities' construction demand* has likewise grown recently. Civil engineering orders placed by the central, regional and local authorities in September and October, seasonally adjusted, distinctly exceeded the level of the two preceding months, even though they were still lower than in the first half of the year. This appears to be partly due to the fact that the great volume of orders placed in the first few months of 1972 largely exhausted the annual

quota of public civil engineering orders; it is also possible that the position of road construction in the list of priorities for public works is being reconsidered. In the third quarter of the year — no later figures being available — the estimated expenditure on newly approved public buildings rose very sharply; seasonally adjusted, it was 10.5% up on the preceding quarter.

Judging from the estimated expenditure on approved *residential buildings*, housing projects in the third quarter grew somewhat more slowly than before. After elimination of seasonal fluctuations, the approved building expenditure rose by just on 3.5%; it thus lagged behind the increase in the other fields of building. A further indication of the slight calming of demand in the housing market is that institutional investors' assurances of mortgage loans declined somewhat in the months from July to September, after seasonal adjustment. The fact that it is often no longer possible to increase rents in line with the rises in costs apparently has a dampening effect. Building permits granted for residential buildings in the third quarter of 1972, however, still went up considerably compared with the preceding year, namely by 16% in terms of estimated building costs and by 4.5% in cubic metres of interior space. The unusually large backlog of building projects (nearly one million dwelling units) which existed at the beginning of 1972 is likely to have grown even further in the course of the year. A gradual reduction of the excess demand, and thus a slowdown in the pace of price rises, are only to be expected in this field within the foreseeable future if the further expansion of housing demand can be guided into calmer waters. The public authorities might significantly contribute towards this end by restricting their measures to promote housing construction. This would not simply, and not even primarily, be a matter of reducing direct assistance in the form of capital grants or interest and redemption subsidies. Such measures have in any case declined in importance recently; the number of dwelling units promoted with public funds between January and September 1972 was some 29% smaller than in the same period of the preceding year. Much greater significance would attach to a cut in tax privileges — both those granted in connection with saving up funds of one's own and those inherent in the rules which at present apply to depreciation.

#### Consumer demand

Private consumer demand rose very sharply in the third quarter of the year; it thus continued to be one of the mainsprings of the present upswing. In aggregate, the consumption expenditure of households in the third quarter of the year, seasonally adjusted, went up by 4%, after having grown by just over 2% on average in the two preceding quarters. It was thus nearly 10% up on 1971, compared with 9.5% in the first half of the year. However, this strong growth in private consumption

seems to owe very much to the repayment of the anti-cyclical surcharge in mid-year; through this repayment, households received extra purchasing power totalling several billions of Deutsche Mark, a significant proportion of which appears to have been used in the meantime for consumption purposes. Evidently this applies particularly to the latter part of the holiday season: purchases from the retail trade, as measured by turnovers, were on average considerably (4%) higher in August and September than in the preceding two months. They dropped slightly, however, in October. There has been a substantial expansion during the past few months in expenditure on relatively inelastic basic necessities, in particular food; the very steep price rises in this field appear to have contributed significantly to the increase in turnover. Furthermore, households have recently spent comparatively large sums on clothing, linen and underwear, and footwear. Consumer durables, however, were less strongly in demand.

In the third quarter of the year private consumer demand was further boosted by the movement of incomes. During that period *total gross wages and salaries*, seasonally adjusted, grew by just over 1.5%, and thus slightly faster than in the preceding quarter; they were 8% up on the previous year. After deduction of taxes and social security contributions, but without counting the repayment of the anti-cyclical surcharge, households received about 6.5% more in wages and salaries in the third quarter than they had done a year earlier. Inclusive of the anti-cyclical surcharge, residual amounts of which were refunded as late as the third quarter, net wages and salaries were 7.5% higher than at the same time in 1971. This increase was, of course, not as large as in the second quarter (+ 12.5%), when the great bulk of the anti-cyclical surcharge was repaid to households. In the third quarter households had about 10% more income from *pensions and assistance grants* than a year earlier. Here, too, the increase on the year was less pronounced than in the preceding three months, during which some DM 1.3 billion of health insurance contributions was refunded to the recipients of social security pensions. Together with property income and withdrawals from entrepreneurial income for personal use (which are residuals and therefore not very well founded statistically), households' *disposable income* for private consumption and saving in the third quarter was 11% higher than at the same time of the preceding year.

During the summer months the trends in households' *current saving* were greatly influenced by the various uses to which the refunded anti-cyclical surcharge was put. The sums repaid at the end of June initially increased the volume of saving in the second quarter; not until later, as mentioned before, were some of them used for consumption, thus reducing savings balances. Private current saving in the third quarter was therefore considerably down, seasonally adjusted, on the figure

for the previous quarter. However, private saving was 20% up on the figure for the same period of 1971; this appears to have been partly due to the fact that some entrepreneurial funds were used for private financial investments, as in the past during similar phases when the propensity to invest was rather low. The *saving ratio* in the third quarter of 1972 was higher than a year earlier. Specifically, in the third quarter households chiefly invested larger amounts in the longer-term forms of saving. The acquisition of bank savings bonds and fixed interest securities nearly doubled compared with the same period of 1971, and the placing of funds in savings accounts and with building and loan associations and insurance enterprises increased distinctly over the preceding year. It appears, however, that only part of these funds represent new saving; some of the repaid anti-cyclical surcharge, where it was not used for consumption purposes, was presumably transferred from liquid forms of investment to less liquid ones yielding higher interest. Certainly, the private acquisition of short-term financial assets in the third quarter seems to have been substantially lower than a year previously. In addition, households spent relatively large amounts in the third quarter on the acquisition of housing, as for a long time. The outpayments of allocated savings balances at building and loan associations, which are indicative of this, were about a quarter higher during that period than in the preceding year.

### Supply of goods

#### Domestic production and employment

Under the influence of the rise in demand, overall production in the Federal Republic of Germany, seasonally adjusted, has grown again in recent months. It is true that in the third quarter the real gross national product was barely larger than in the preceding quarter, as mentioned earlier, and only some 2% up on the previous year. But this seems to be mainly attributable to the summer break, which was particularly pronounced this year because of the staggering of holidays in some Länder. The increase in economic activity is reflected more clearly in *industrial production (excluding construction)*, for which fairly recent figures are available. In September and October industrial output, seasonally adjusted, rose by an average of nearly 2% over the previous two months and was about 3% up on the preceding year. Output per manhour in the third quarter of 1972 was about 4.5% higher than a year earlier. Utilisation of capacities was nearly as great as the average of the years 1967 to 1971; according to an Ifo Institute survey, capacity utilisation in October 1972, seasonally adjusted, was running at well over 86%. It should be added that the increase in production was not equally steep in all branches of manufacturing. Output went up particularly sharply, seasonally adjusted, in the basic material and producer goods industries, especially in the chemical

### Use and supply of goods at current prices <sup>p</sup>

Seasonally adjusted; percentage change on quarter

Period	Overall use or supply of goods	Use of goods		
		Private consumption	Government consumption	Investment in machinery and equipment
1970 1st qtr.	+ 2.5	+ 2.5	- 1.0	+ 6.5
2nd qtr.	+ 5.5	+ 2.5	+ 5.5	+ 6.5
3rd qtr.	+ 1.5	+ 3.0	+ 3.5	+ 2.5
4th qtr.	+ 3.5	+ 3.0	+ 4.5	+ 5.0
1971 1st qtr.	+ 3.0	+ 2.5	+ 8.0	+ 3.5
2nd qtr.	+ 2.0	+ 2.5	+ 3.0	+ 2.0
3rd qtr.	+ 1.5	+ 2.5	+ 2.0	- 1.5
4th qtr.	+ 1.0	+ 1.5	+ 3.5	- 3.5
1972 1st qtr.	+ 4.5	+ 4.5	+ 4.0	+ 5.0
2nd qtr.	+ 0.5	- 0.0	+ 2.5	+ 1.0
3rd qtr.	+ 1.5	+ 4.0	+ 2.5	+ 0.5

Period	Use of goods (cont'd)		Supply of goods	
	Construction investment	Exports	Domestic production (GNP)	Imports
1970 1st qtr.	- 3.0	+ 2.0	+ 1.5	+ 6.5
2nd qtr.	+22.0	+ 6.0	+ 6.0	+ 3.5
3rd qtr.	+ 5.0	+ 1.0	+ 1.5	+ 2.0
4th qtr.	+ 4.5	+ 4.5	+ 3.0	+ 5.0
1971 1st qtr.	+ 0.5	+ 4.0	+ 3.5	+ 2.5
2nd qtr.	+ 0.5	- 1.0	+ 2.0	+ 1.0
3rd qtr.	+ 2.0	+ 2.0	+ 2.0	+ 1.5
4th qtr.	+ 3.5	- 1.5	+ 1.0	+ 2.0
1972 1st qtr.	+10.5	+ 5.0	+ 5.5	+ 0.5
2nd qtr.	- 6.5	+ 2.0	- 0.5	+ 3.0
3rd qtr.	- 2.5	- 0.5	+ 2.0	+ 0.5

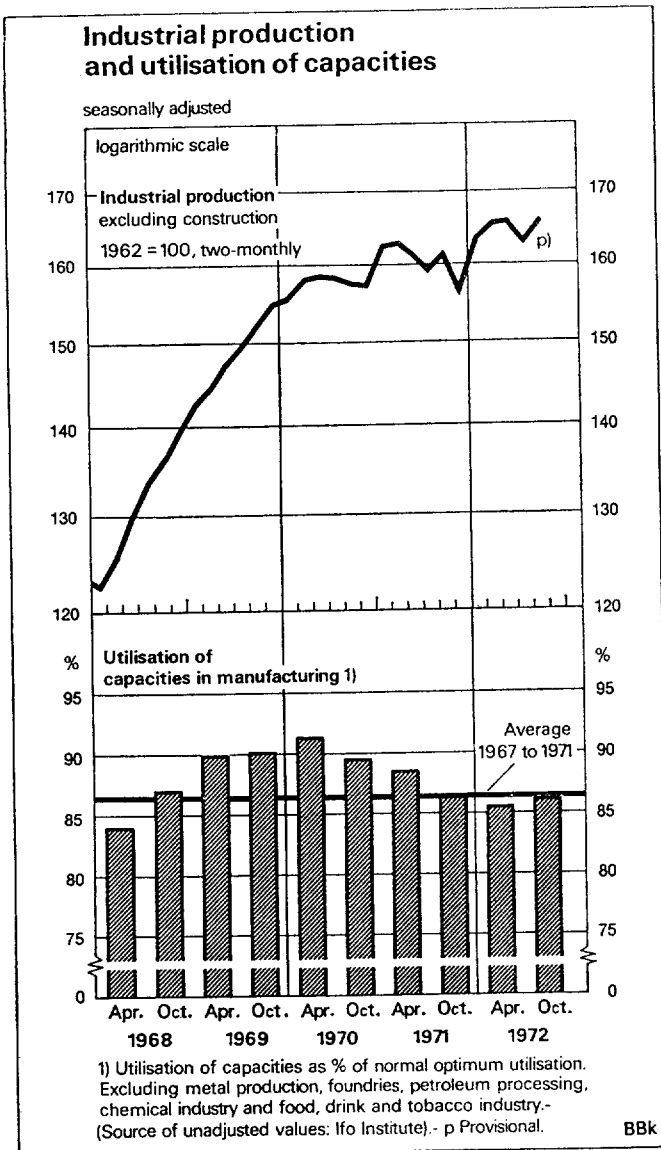
<sup>p</sup> Provisional figures.

industry and the iron producing industry. Output rose less strongly in September and October in the consumer goods industry, whereas in the capital goods industries as a whole the production level of July/August was not exceeded, although output went up in some important branches such as vehicle building.

In the *construction industry*, too, output has increased slightly in the past two months, on the basis of the seasonally adjusted figures, after slackening during the summer; but the high level of construction output of last spring was not regained. Utilisation of plant has also risen in recent months, according to Ifo Institute calculations, and in October 1972 it was above the level of the preceding year.

In the *other sectors of the economy* the net value added in the past few months appears to have grown somewhat faster, seasonally adjusted, than in industry. Particularly in the distributive and service trades the upturn in consumption helped to raise production. Supplies of domestic farm produce in the third quarter of 1972, however, did not quite come up to the level of last year. Total domestic meat production was 9% lower in the quarter under review than a year earlier. The harvests of some essential products in 1972 were also smaller than in the preceding year. This applies primarily to the fruit and vegetable crops, which were down not only on the preceding year, but also in comparison with the





average of the years from 1966 to 1971. Grain crops were also distinctly (3%) below the level of 1971, which, admittedly, was unusually high.

The growth in demand and production noticeable since the summer break has induced many enterprises to apply for more labour. Consequently the number of vacancies registered at labour exchanges rose by approximately 60,000, seasonally adjusted, from August to November, with foreign workers (the number of whom had reached nearly 2.3 million by the end of September) still being greatly in demand. After elimination of the usual seasonal fluctuations, the main increase in the demand for labour was in the industries processing and using metal and in construction. In the service trades, on the other hand, hardly more jobs were vacant than before. Despite the overall rise in the number of vacancies, the number of unemployed has so far dropped relatively little. At 236,000, it was still somewhat higher at the end of November than a year earlier, although lower, seasonally adjusted, than in mid-year. Since then

the unemployment ratio has declined only slightly, namely to 1.2% at the end of November. Evidently the regional distribution and qualifications of unemployed persons often do not meet enterprises' requirements, and this is mirrored in the mounting number of vacancies. This is also suggested by the fact that, according to the Federal Labour Office, the number of unemployed persons for whom it is fairly difficult to procure new jobs is relatively large. The proportion of older employable persons registered as unemployed, and of persons who have been out of work for a fairly long time, in the total number of unemployed has grown distinctly in the past year.

#### Foreign supply of goods

Imports have increased further, seasonally adjusted, in recent months, although this was primarily due to price rises. In terms of volume, *visible imports* in September and October, seasonally adjusted, were little higher than in the preceding two months; they were, however, just over 9% up on the previous year. The fact that the latest upturn in domestic production and the concomitant additional demand for foreign pre-products have not yet been reflected in larger imports of *raw materials* and of *semi-finished goods and finished goods for further processing* is to some extent merely a consequence of excessive importing in the spring. Owing to the particularly marked summer break, stocks were presumably no longer replenished at the forced pace of the first few months of the year. Besides, some purchases appear to have been postponed because of the temporary drop in world market prices around mid-year. Thus, the growth in imports of pre-products was curtailed by several factors. Imports of *end products*, on the other hand, expanded visibly in terms of volume. Consumer goods, in particular, were increasingly bought abroad, mainly because of the persistent strength of consumption demand in Germany, which allowed importers to take steep price rises by their foreign suppliers in their stride and to pass them on to the ultimate consumers. In the months from August to October alone, the end prices of foreign consumer goods went up by 4.3% and on a year-on-year basis they increased by 9.6%. Imports of machinery and equipment have also expanded of late. In this field, too, price conditions have changed noticeably in recent months. The downward trend of prices after the floating of the Deutsche Mark rate gave way to price rises from mid-year on; in October purchase prices for the products of the capital goods industries were 1% higher than three months previously.

#### Prices and wages

The domestic *price level* has been moving upwards at a more rapid pace since the middle of the year. *Producer prices of industrial products* rose by 1.3% between August and October, or twice as fast as in the preceding

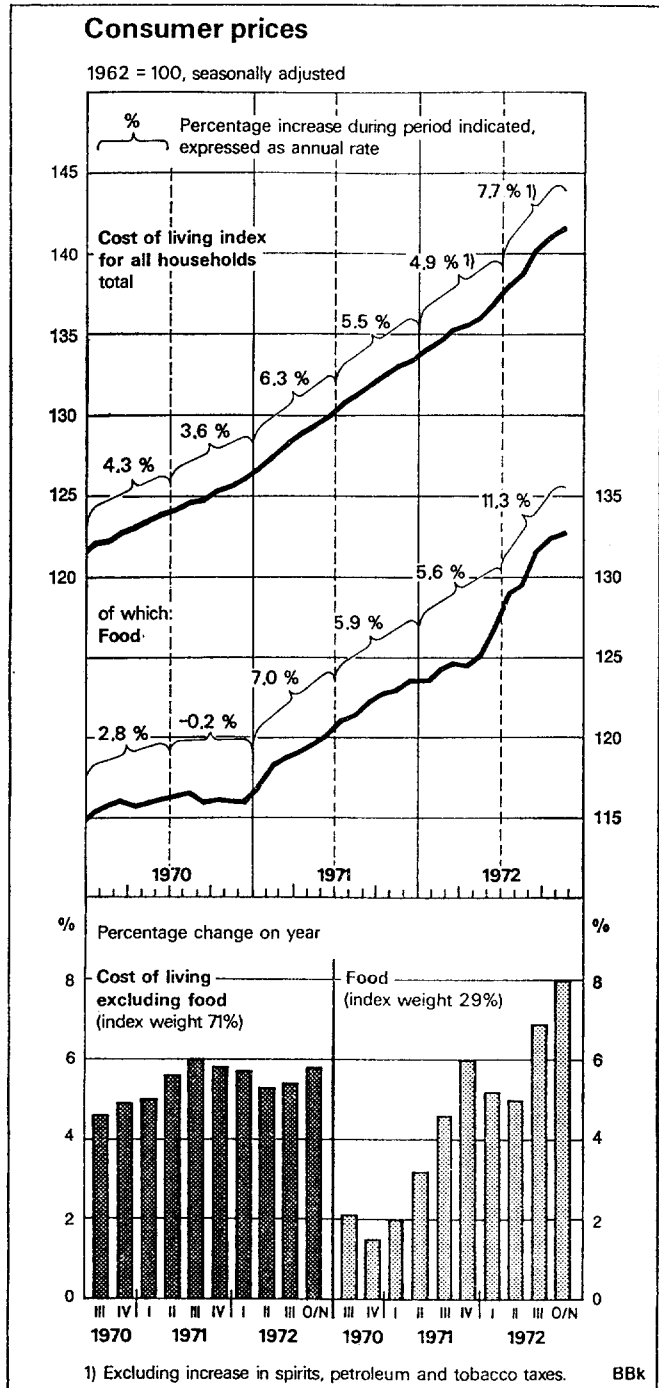


three-month period; in October they were 3.9% up on the year, against 2.7% three months earlier. Among basic materials, the price increases for products of the chemical industry and the stones and earths industry were rather small; it was primarily prices of petroleum products, specifically light fuel oils, that were stepped up. Some capital goods even cheapened somewhat between August and October; this applies, for instance, to wireless and television sets, the prices of which went down by 3% in that period, and to moulded steel articles and steel constructions. By contrast, the prices of other typical capital goods, such as mechanical engineering products, have gone up faster of late. The price rises in industries nearer to the consumer stage were above the average and much greater than in the spring. The selling prices of the food, drink and tobacco industries alone went up by 4.8% between August and October; this cannot be put down solely to the raising of tobacco tax as from September this year, but also reflects the increase in farm prices. The producer prices of consumer goods likewise accelerated their upward trend, showing an annual growth rate of 5% in October, against 4.3% in July 1972.

In construction, price increases, seasonally adjusted, appear to have continued at an almost undiminished rate in recent months. Between May and August — no later figures are available — the *overall construction price level*, after seasonal adjustment, rose by 1.4% and thus to the same extent as in the spring; consequently in August, as in May, construction costs were 4% up on the year. The great demand for construction work still made substantial price increases possible both in residential and private non-residential building. In the case of road construction, on the other hand, the temporary cuts in public orders had a damping effect on price movements.

Measured by the index of producer prices, *agricultural produce* rose hardly less in price between August and October, at 4.5% seasonally adjusted, than in the preceding three-month period, and in October was 13.5% up on the year. Owing to relatively poor potato and fruit crops, vegetable products, in particular, became much dearer. In the case of animal products, prices have again started to rise after a temporary standstill during the summer months, since beef — despite increased imports — has remained scarce and the domestic supply of pork has recently not been as plentiful as a year ago.

The price movements just mentioned have had a perceptible impact on consumer prices. The *cost of living index for all households*, after adjustment for seasonal influences, climbed by 2.5% between August and November, although this was partly because cigarettes and other tobacco goods had become much more expensive owing to the increase in tobacco tax as from September 1, which caused the cost of living index to



rise by 0.3%. In November 1972 the consumer price level was 6.4% up on the year. The seasonally adjusted price changes since the middle of the year, expressed as annual rate, would work out at an increase of 7.7% even if the influence of the rise in tobacco tax were disregarded; the increase in the first half of the year had been 4.9%. Thus the pace of price rises has accelerated more in the last five months than comparison with the corresponding month of last year reveals. The impact of the rise in consumer prices of foodstuffs was particularly great, though it may be expected that this rise will not continue at the same rate in coming months. The uptrend in the

### Pay rates and actual earnings in the economy as a whole

#### Percentage change on year

Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift 1
	on an hourly basis	on a monthly basis		
1968	+ 4.0	+ 3.9	+ 6.1	+ 2
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5
1971 p	+ 14.2	+ 13.3	+ 11.9	+ 0.5
1970 1st qtr.	+ 11.9	+ 11.3	+ 14.2	+ 2.5
2nd qtr.	+ 11.9	+ 11.2	+ 14.7	+ 3
3rd qtr.	+ 12.7	+ 12.0	+ 15.4	+ 3
4th qtr.	+ 15.1	+ 14.7	+ 14.3	+ 1.5
1971 p 1st qtr.	+ 15.6	+ 14.8	+ 14.5	+ 2
2nd qtr.	+ 15.6	+ 14.9	+ 12.0	- 0.5
3rd qtr.	+ 15.4	+ 14.5	+ 11.6	- 0.5
4th qtr.	+ 10.4	+ 9.3	+ 9.9	+ 1
1972 p 1st qtr.	+ 9.9	+ 9.2	+ 9.7	+ 1
2nd qtr.	+ 9.6	+ 9.0	+ 9.4	+ 1
3rd qtr.	+ 8.9	+ 8.5	+ 8.4	+ 0.5
Sep.	+ 8.8	+ 8.5	.	.
Oct.	+ 8.6	+ 8.4	.	.

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

cost of living index will therefore probably be moderated from that side.

In recent months the growth of consumer demand appears to have gained in importance as a cause of the faster rise in consumer prices, whereas the upward trend of costs has not intensified in all sectors of the economy; in industry it was, if anything, smaller than a year earlier. Amongst other things, this may be attributed to the fact that after the middle of this year the expansion of wages slowed down distinctly, as pay rate increases, in terms of the number of employees benefiting thereby, were concentrated more than formerly in the initial months of the year. The *overall level of wage and salary rates* went up by only about 1% between July and October, against 2.5% in the second quarter and nearly 5% in the first. The annual growth rate has likewise contracted in recent months; since the middle of the year it has been 8.5%, compared with an average of 9% in the first half of the year. It would, however, be wrong to infer any marked slackening of the wage expansion from these developments alone. As a matter of fact, the increase rates agreed upon in the most recent settlements have, if anything, been above those recorded this spring. This has not yet had any noticeable effect on the overall level of pay rates owing to the relatively small number of beneficiaries.

*Actual earnings*, seasonally adjusted, went up by 1.5% between July and September (no more recent figures being on hand), the same rate as in the preceding quarter. At 8.5% the year-on-year rise in the third quarter was hardly larger than that of pay rates (excluding wage rises conceded in advance and with a neutral effect on

costs). *Wage drift*, which had widened to an average of about 1 percentage point in the first six months, thus narrowed again. The main reason seems to have been the comparatively early beginning of the holiday season due to the advancing of vacation dates in some of the Länder, which meant that holiday allowances (which, for statistical reasons, are included in wage drift) were paid out earlier than usual. In addition, the summer break was particularly pronounced this year, and this was undoubtedly reflected in a reduction of overtime payments and, consequently, a shrinking of wage drift. A reversal of this trend is to be expected, however, in the last few months of the year. Actual earnings will presumably increase more steeply owing to the numerous agreements on higher Christmas bonuses concluded at the beginning of the year; and the present growth of production will soon give rise to larger overtime payments.

In the meantime the trade unions of the two principal sectors of the economy have announced their pay claims for the coming wage negotiations. For the roughly 3.5 million persons employed in the metal industry, where the present agreement will expire on January 1, 1973, pay rate increases of about 11% are being asked. Wage and salary rises of similar size are being demanded for the over 3 million government employees; if the improvements in the pay structure additionally requested for established civil servants are included, even higher increase rates would result. As stated in the introductory "Survey", the most recent wage claims, if realised on anything like the scale demanded, would make a calming of the present price trend unlikely. It would be desirable for management and labour deliberately to adjust themselves, in their negotiations, to a reduction in the present rate of inflation.

## Balance of payments

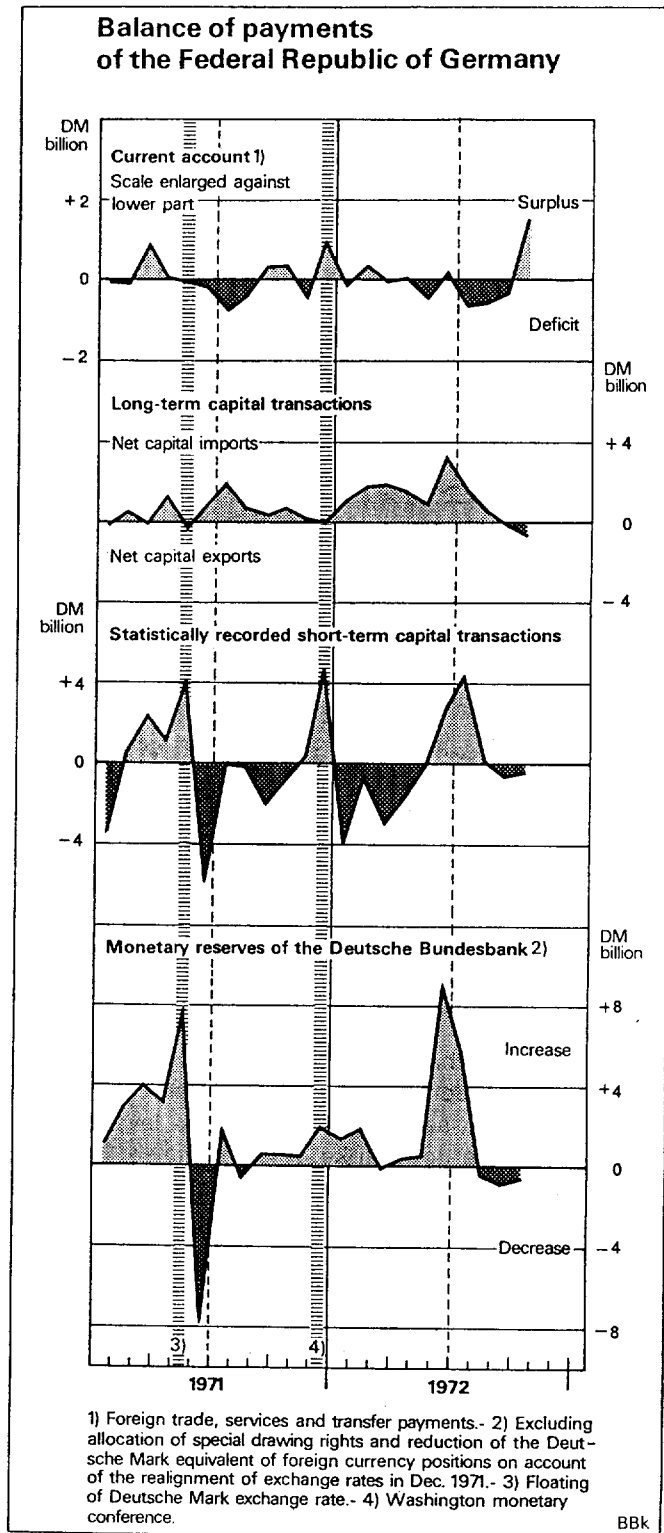
The balance of payments of the last few months presents a favourable picture as regards the crucial question for credit policy of the external safeguarding measures. Since the middle of July, when the dollar rate of the Deutsche Mark rose above the lower intervention point for the first time since the monetary unrest caused by the weakness of the pound sterling, there has been no need for the Bundesbank to intervene on the foreign exchange spot market. In other words, for five months now there has been no creation of central bank money on account of foreign exchange purchases by the central bank. On the contrary, the Bundesbank's monetary reserves have declined by nearly DM 4 billion since the middle of July 1972, which has had a correspondingly restrictive effect. The recent decrease in central reserves is the more remarkable as the current account improved in October, in keeping with the seasonal rhythm, and finished up with a surplus of DM 1.5 billion. In November, too, current transactions were probably in surplus. Nevertheless, the Bundesbank's monetary reserves decreased, the main reason for this favourable development from the stability policy point of view being that the Cash Deposit Act and the authorisation requirement introduced as from mid-year for the sale of domestic fixed interest securities to non-residents have become fully effective since September and that moreover speculative considerations are no longer of any importance. Money and capital imports have not only completely dried up since September, they have even given way to return flows of funds abroad.

### Current account

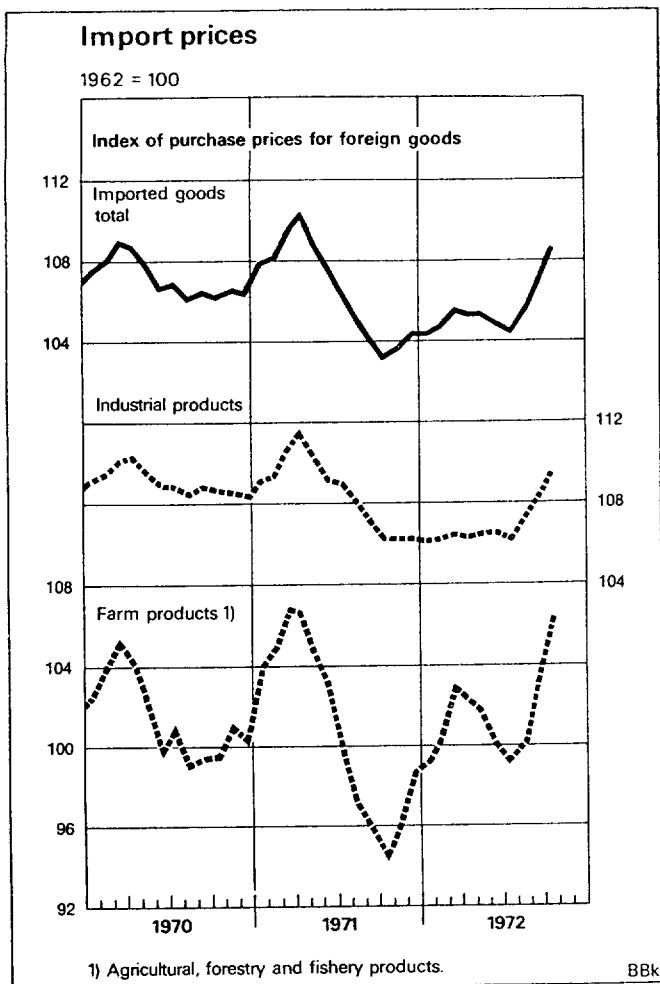
#### Foreign trade

After a certain slackness in the summer months, which was partly due to the monetary unrest of that time but also to the staggering of holiday dates, the exports and — to a lesser extent — the imports of the Federal Republic of Germany have risen again. This trend is consistent with the cyclical developments in Germany and abroad which have already been described in the section "General economic conditions".

The rise in Germany's exports was particularly steep. Seasonally adjusted, exports in September and October were on the average 5% larger than in May/June, that is, before the main holiday season began. In September and October exports were an average of some 13% up on the year, whereas in July and August they were only 4% larger than a year earlier. The steep rise in exports in the last few months was probably partly attributable to the fact that many deliveries were made which had really been due during the main holiday season. For October alone, when exports were as much as 22% up on the previous year, some special trends in trade with the United States and the United Kingdom were of great importance. German exports to the United States in



October 1972 exceeded the 1971 figure by 45%, partly because current exports were tending to rise, but partly also because in the autumn of 1971 German exports to the United States had been declining as a consequence of the U.S. measures of August 15, 1971 (introduction of the 10% import surcharge, etc.) and as a consequence of the unrest on the foreign exchange markets at that time; to this extent the increase in exports in



October this year was a reaction to the developments of last year. Much the same applies to German exports to the United Kingdom, which showed an increase of 57% in October 1972, as a reaction to the low level of deliveries during the dock strike of last summer. Excluding the exports to the United States and the United Kingdom, Germany's exports in October were 18% higher than a year before; in September and October together the increase over the autumn of 1971 averaged about 11%.

The sharp increase in foreign orders received by industry (see page 26) suggests that exports will continue to rise steeply in the foreseeable future. This is also implied by the price policy of German exporters. While the Deutsche Mark rate was floating export prices, calculated in Deutsche Mark, were not raised; at times they were even slightly lowered. Since the beginning of 1972, however, German exporters have increased their Deutsche Mark prices regularly, and in the last few months this tendency has actually accelerated. In October export prices were 3¼% up on the 1971 figure and exceeded the level of August 1971, the highest level before export prices were lowered slightly on account of the revaluation, by some 2¾%. Export prices have not been raised more, but if anything less, than the prices on foreign markets. At all events, German exporters have now been able to in-

crease their income without adversely affecting their sales.

Unlike exports, Germany's *imports* have increased only a little in the last few months. Seasonally adjusted, imports in September/October were an average of only 2% larger than in May/June. The 1971 figure was exceeded by an average of as much as 11% in September and October 1972, mainly on account of larger imports of finished products (+ 17½%), especially consumer goods (+ 21%). This sharp increase in imports of finished products was, however, accompanied by a low level of demand for foreign raw materials and semi-finished products and products for further processing.

The price-stabilising influence long exercised in Germany by the trend of import prices has become much weaker in the last few months. The purchase prices of foreign industrial products, which had declined almost continuously between the floating of the Deutsche Mark in May 1971 and the beginning of 1972 (by a total of about 5%), have been rising again since the beginning of 1972 (see the adjacent chart). From July to October the import prices of industrial products rose by 3% (whereas the prices of domestic products at the producer stage increased by only 1¼% in that period); the major part of the fall in prices during the period of the flexible exchange rate has been offset in the last few months. The average prices of imported industrial goods in October 1972 were still about 2% lower than before the floating of the Deutsche Mark in May 1971; if, however, the last few months are taken by themselves import prices are no longer exercising a stabilising influence. Presumably, this is mainly because the world-wide rise in prices and costs has enabled exporters in those countries whose currencies were devalued against the Deutsche Mark on the occasion of the realignment to raise their export prices in their own currencies sharply. This, at least, is the impression given by national foreign trade price indices (or unit values); the particular influence of prices of farm products must, of course, be disregarded, as their disproportionately large rise owes something to a widespread shortage of supplies.

As exports have risen more sharply than imports in the last few months the *trade surplus*, which averaged DM 1.5 billion in July and August increased to an average of DM 2.1 billion in September/October; in October alone it came to as much as DM 2.6 billion. A rise in the export surplus in the autumn is a recurrent phenomenon. But even after adjustment for seasonal influences the trade surplus grew to an average of DM 1.9 billion in September/October, compared with DM 1.5 billion in the two preceding months and likewise DM 1.5 billion in May/June. The above-mentioned special trends in exports to the United States and the United Kingdom also contributed to the rise in the seasonally adjusted export surplus.

For the first ten months of 1972 taken together Germany's export surplus came to DM 15.6 billion; this was DM 2.6 billion more than in the same months of 1971. As much as DM 2.2 billion of this rise was attributable to trade between Germany and the United States, although this is not very significant in the longer term as the improvement in U.S.-German trade was mainly due to the fact that Germany's imports from the United States ran 18% below the previous year's figure, mainly because of smaller imports of industrial primary products and a reduction — presumably only temporary — in the Federal Government's imports from the United States. Germany's exports to the United States, which in the spring and summer of this year had at times also been below last year's level, have in the last few months increasingly exceeded the 1971 figure, so that exports to the United States in the whole period from January to October 1972 were larger than a year before. At 2%, however, the increase is much smaller than that of overall German exports (+ 8%).

### Services

In Germany's service transactions with the rest of the world the deficits have hardly risen of late. In July and August (and again in September) there was relatively large net expenditure on foreign travel, as usual at this time of the year, but in October the deficit on services account disappeared almost completely. For the months of July to October taken together the deficit on services came to DM 3 billion, which was only DM 100 million more than in the same months of 1971. The trends in the individual sectors of the services account differed greatly, however. The deficit on foreign travel between July and October rose to DM 4.1 billion, as against DM 3.7 billion in the same months of 1971. But the deficit on foreign travel would have been even larger had not foreign visitors, who came to Germany in particularly large numbers, above all in August and September for the Olympic Games in Munich, spent DM 2.7 billion in the Federal Republic of Germany, and thus DM 0.5 billion, or 20%, more than a year earlier.<sup>1</sup> The percentage increase in the expenditure of German tourists and businessmen abroad was not quite as large (14%); in absolute terms, however, it grew by almost DM 0.9 billion to DM 6.8 billion. There can be no doubt that, but for the Olympic Games, this expenditure would have increased even more sharply, since the rise in disposable private income, temporarily intensified by the repayment of the anticyclical surcharge, made it possible to undertake more trips abroad.

Both receipts and payments on investment income account expanded sharply. Income from German investments abroad between July and October, at DM 1.7 billion, was one third larger than a year earlier, above all because the Bundesbank, whose monetary reserves had risen steeply in January and February 1972 and ex-

<sup>1</sup> During the first six months of 1972 the receipts from foreign visitors recorded in the foreign travel account were only 13% higher than a year before.

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1972			
	Juli	Aug.	Sep.	Oct. p
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	11,641	11,380	12,114	14,426
Imports (c.i.f.)	10,019	10,038	10,490	11,794
Balance	+ 1,622	+ 1,342	+ 1,624	+ 2,632
Services	- 1,021	- 850	- 990	- 100
Transfer payments	- 1,219	- 1,070	- 953	- 990
Balance on current account	- 618	- 578	- 319	+ 1,542
<b>B. Capital account</b>				
(net capital imports: +)				
Long-term capital				
Security transactions 1	+ 1,554	+ 636	+ 232	+ 87
Foreign securities 2	+ 841	+ 550	+ 260	+ 96
Domestic securities 2	+ 713	+ 86	- 28	- 9
Other	+ 137	- 49	- 269	- 645
Balance	+ 1,691	+ 587	- 37	- 558
Short-term capital				
Banks	+ 2,544	- 1,500	+ 76	+ 814
Enterprises	+ 1,777	+ 1,351	- 570	- 1,242
Official	+ 66	+ 269	- 67	- 119
Balance	+ 4,387	+ 120	- 561	- 547
Balance on capital account	+ 6,078	+ 707	- 598	- 1,105
<b>C. Balance of recorded transactions (A plus B)</b>	+ 5,460	+ 129	- 917	+ 437
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 210	- 499	+ 95	- 930
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 5,670	- 370	- 822	- 493
<b>F. Foreign exchange balance 3</b>	+ 5,670	- 370	- 822	- 493
<b>Memorandum item:</b>				
Basic balance 4	+ 1,073	+ 9	- 356	+ 984

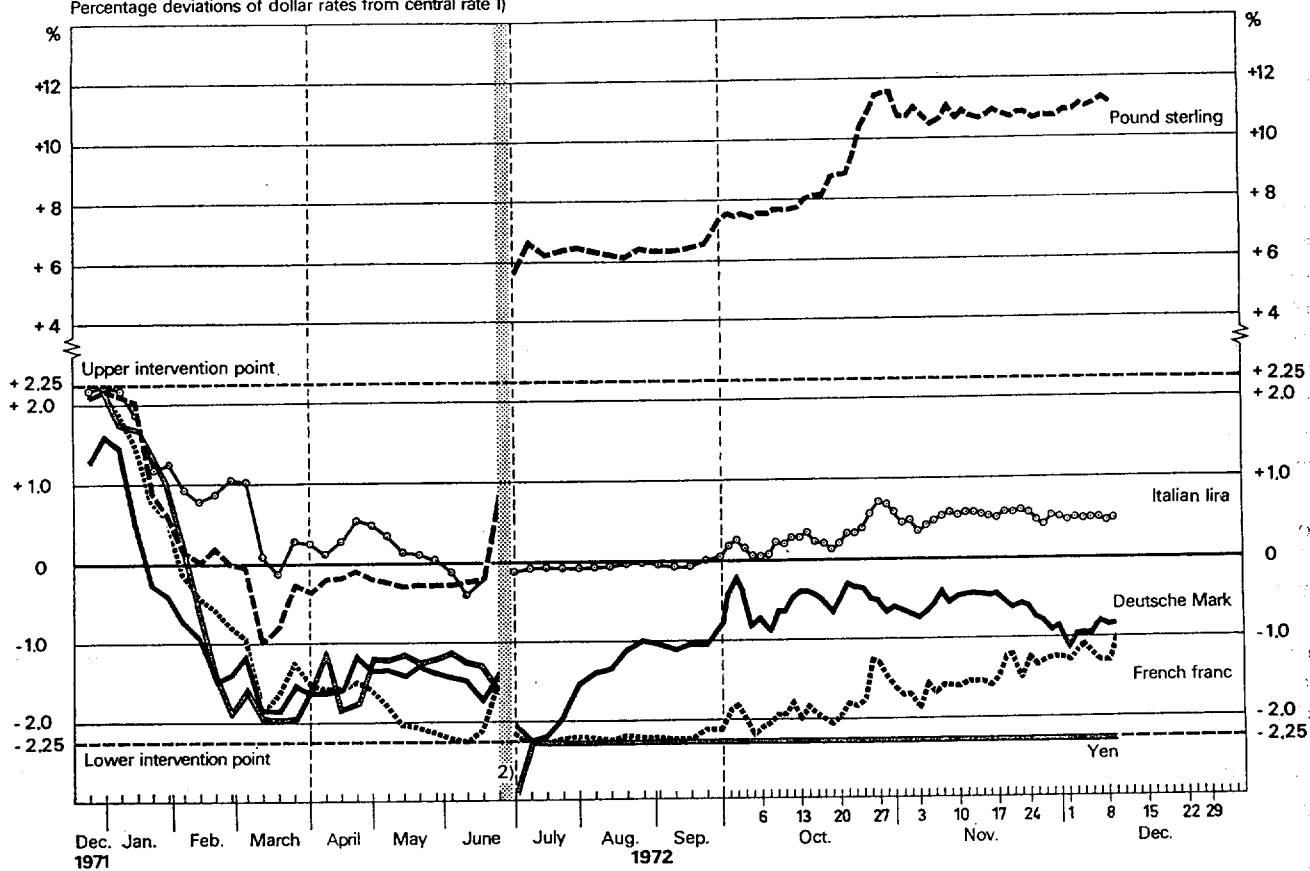
\* Further details on the balance of payments are contained in the statistical section of these Monthly Reports, No. IX (Foreign trade and payments). — 1 Excluding permanent trade investments through the acquisition of shares. — 2 Net sales by residents to non-residents. — 3 Change in monetary reserves of the Deutsche Bundesbank. — 4 Balance on current and long-term capital accounts. — p Provisional.

tremely steeply in the course of the sterling crisis, had larger interest receipts than a year before. Payments rose by one quarter, as compared with the months of July to October 1971, to DM 2 billion, mainly because non-residents had once more sharply raised their holdings of German bonds (and shares) before restrictions were imposed on the acquisition of German fixed interest securities at the end of June 1972, and hence had correspondingly larger income. The deficit on overall investment income account between July and October, at DM 0.3 billion, was somewhat smaller than a year earlier.

In the other sectors of the services account, too, receipts in most cases rose more rapidly than expenditure, so that the deficits diminished slightly. Receipts from foreign troops also grew somewhat again, namely by about

### Movement of the exchange rates of some selected currencies since the Washington monetary conference

Percentage deviations of dollar rates from central rate 1)



1) Official spot rates; from Dec. 21, 1971 to Sep. 29, 1972 weekly averages, from Oct. 2, 1972 daily.- 2) Foreign currency exchanges closed from June 23 to 27, 1972.

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DM 120 million to DM 2.3 billion, as compared with July/October 1971.

### Transfer payments

The deficit on Germany's transfer payments with the rest of the world has again increased more steeply in the last few months. From July to October 1972 the deficit came to DM 4.2 billion, which was DM 500 million more than a year earlier. The main rise — of DM 400 million to DM 1.8 billion — was in Government expenditure, reflecting above all the increasing financial commitments entailed by the European agricultural policy. Between July and October 1972 DM 630 million (net) was paid to the budgets of the European Communities (including the EEC development fund) by transferring Community-owned funds (customs duties, price-adjustment levies) and in the form of financial contributions by the Federal Government, against only DM 300 million a year before. In the first ten months of 1972 such transfers came to DM 1.5 billion (net), and thus were almost three times as high as a year earlier, but these payment flows are, of course, also influenced by random fluctuations in the rhythm of settlement; the real net burden for the Federal Republic of Germany may be smaller, or larger, than shown by these figures.

Private transfers to the rest of the world, on the other hand, at DM 2.4 billion were hardly greater between July and October than a year before. The remittances of foreign workers employed in Germany to their home countries (just over DM 2 billion), which are included in private transfers, also increased little, although the number of foreign workers, taking the average of the third quarter of 1972 (2.3 million persons), was about 130,000 larger than a year earlier and although wages had risen sharply in the meantime. The reason for the slow growth of wage remittances is probably that many foreign workers have brought their families to Germany so that remittances to their home countries have become superfluous.

### Long-term capital transactions

The measures taken at the end of June 1972 to safeguard monetary policy against external influences proved particularly effective in the sector of long-term capital movements. Whereas the inflow of long-term funds from abroad increased almost continuously in the first half of 1972 and reached a peak of DM 3.3 billion in June (in the first six months of 1972 net long-term capital imports came to as much as DM 10.5 billion), it fell to DM 1.7 billion in July and DM 0.6 billion in August. In September the inflows ceased completely, and in October, for the first time since the beginning of 1970, there were appreciable net long-term capital exports (DM 0.6 billion).

This swing in long-term capital transactions was caused by changes in the security sector. In the first six months

of 1972 foreign funds totalling DM 9.6 billion (net) had flowed into the Federal Republic of Germany on account of security transactions with the rest of the world (excluding permanent trade investments through the acquisition of shares). Almost two thirds (DM 6.2 billion) of that amount was made up of net sales of German fixed interest securities by residents to non-residents. This was therefore the point at which the restrictions under section 23 of the Foreign Trade and Payments Act were applied. In July, admittedly, there were once more net sales of German bonds to non-residents (DM 0.3 billion), mainly because of the settlement of transactions concluded at the end of June before the authorisation requirement was introduced; but as from August German bonds were on balance returned by non-residents. Between August and October — more recent data are not yet available — funds totalling DM 500 million (net) thus found their way back abroad. The fact that foreign investors have on balance been parting with German fixed interest securities since August is the more remarkable as, since the beginning of September, the Bundesbank has been granting banks on request summary authorisations permitting a bank to sell as many domestic bonds with maturities of more than four years to non-residents as it has previously acquired from non-residents or redeemed for non-residents upon maturity (so-called "non-resident quotas"). Not only, however, has there been a decrease in non-residents' holdings of German fixed interest securities with maturities of four years and less, which do not fall under the quota regulations (e.g. medium-term notes of German banks); also when longer-dated bonds have been sold or have matured, the proceeds have not always been reinvested in German fixed interest paper. The main reason seems to have been that foreign demand for Deutsche Mark assets was no longer influenced by speculative considerations. But once speculative considerations had disappeared and interest rate considerations had come to the fore again, Euro-dollar bonds, which in the period under review at times had a much higher yield than German bonds, constituted a real alternative for foreign investors, particularly for those who finally have to bear the coupon tax burden on German bonds, that is, who are unable to set it off against other taxes.

It is no doubt mainly because of the disappearance of speculative considerations that the inflows from abroad through security transactions not subject to restrictions under the Foreign Trade and Payments Act have declined sharply in the last few months. This is particularly obvious in the case of foreign Deutsche Mark bonds (table overleaf). Whereas net sales of German-held foreign Deutsche Mark bonds to non-residents reached a peak immediately after the restrictions on capital transactions had been introduced — in July such net sales came to some DM 600 million and in August to nearly DM 500 million — they fell to DM 180 million in September and DM 90 million in October. The reduction in sales of for-

**Security transactions with the rest of the world**  
 (excluding permanent trade investments  
 through the acquisition of shares)

Millions of Deutsche Mark

Item	1972				
	1st hf	July	Aug.	Sep.	Oct.
<b>I. Sales of German securities to non-residents</b> (Return flows from abroad: —)					
Fixed interest securities	+6,216	+ 289	— 160	— 187	— 145
Federal and municipal bonds	+1,854	+ 167	— 48	— 59	— 58
Medium-term notes of domestic banks	+1,557	+ 57	— 32	— 90	— 47
Other bonds <sup>1</sup>	+2,805	+ 65	— 80	— 38	— 40
Shares and investment fund units	+1,557	+ 424	+ 246	+ 159	+ 136
<b>Total</b>	<b>+7,773</b>	<b>+ 713</b>	<b>+ 86</b>	<b>— 28</b>	<b>— 9</b>
<b>II. Sales of foreign securities by residents</b>					
Fixed interest securities	+2,232	+ 662	+ 494	+ 190	+ 94
Foreign DM bonds	+2,240	+ 609	+ 486	+ 182	+ 90
Other foreign bonds (net purchases: —)	— 8	+ 53	+ 8	+ 8	+ 4
Shares (net purchases: —)	— 677	+ 163	+ 30	+ 52	— 15
Investment fund units	+ 244	+ 16	+ 26	+ 18	+ 17
<b>Total</b>	<b>+1,799</b>	<b>+ 841</b>	<b>+ 550</b>	<b>+ 260</b>	<b>+ 96</b>
<b>III. Total net capital imports through security transactions (I plus II)</b>	<b>+9,572</b>	<b>+1,554</b>	<b>+ 636</b>	<b>+ 232</b>	<b>+ 87</b>

<sup>1</sup> Mainly communal bonds, mortgage bonds, and other bank bonds.

foreign Deutsche Mark bonds to non-residents was probably also partly due to the fact that German banks and insurance companies, in compliance with the Bundesbank's request, exercised some restraint in selling foreign Deutsche Mark bonds from their portfolios. Sales of German-held domestic and foreign equities to non-residents (which are likewise not subject to authorisation) have also continuously declined in the last few months. In October only DM 140 million net flowed into Germany on account of such transactions, compared with DM 600 million in July.

The sharp fall in net capital imports through security transactions — all security transactions combined resulted in net capital imports of less than DM 100 million in October, compared with as much as DM 2.8 billion in June — was accompanied by growing net capital exports in all other sectors of the long-term capital account. The main causes of these outflows were repayments of long-term credits and loans raised earlier abroad — such repayments came to DM 500 million net between July and October — and official capital exports (about DM 400 million), which for the most part benefited developing countries.

**Short-term capital transactions**

The inflows of funds in the field of short-term capital transactions, which had soared in June and July owing to the sterling crisis and the subsequent weakness of the dollar, have also given way to return flows abroad in the last few months. Statistically recorded short-term credits and the so-called "balancing item of the balance of payments" (which, however, presumably reflects other operations of considerable magnitude as well as unrecorded short-term credit transactions) show that since August the return flow of money abroad has increased from month to month; according to the incomplete data now available these return flows have continued in November.

In this connection enterprises' short-term credit transactions are of particular interest because it is in this sector that the external safeguarding of German monetary policy could most readily be jeopardised. As may be seen from the chart on page 7, the interest rates for Euro-DM had fallen to an unusually low level in July and August — about 1 1/2 % for three-month loans — and this was also reflected in the larger discount on the forward dollar. The main reasons were, first, that the potential of foreign-held Deutsche Mark balances seeking profitable investment had grown sharply during the monetary unrest in June and July; second, that investment of these funds in the Federal Republic of Germany was prevented by the external safeguarding measures; and third, that foreign holders of Deutsche Mark did not want to part with their Deutsche Mark assets — at least at that moment — and consequently offered them on the Euro-market (see also pages 37/38 of the Monthly Report of September 1972). Owing to this pressure of supply the interest rate differential between Germany and the Euro-money market grew so large that borrowing abroad by enterprises once again became attractive for interest rate reasons, even though the cash deposit ratio had been raised to 50 % with effect from July 1, 1972. In fact, German enterprises raised DM 3.1 billion (net) of short-term financial credits abroad between July and August. In the course of September, however, the interest rate differential rapidly narrowed, not least because confidence in the U.S. dollar strengthened (above all after the Annual Meeting of the Governors of the International Monetary Fund). The discounts on the forward dollar declined, and the interest rates for Euro-DM rose accordingly; foreign lenders were obviously no longer inclined largely to forgo interest income. As interest rates rose abroad the cash deposit, which at a ratio of 50 % causes actual interest costs to double, became effective again, and in October the actual cost of borrowing abroad was distinctly higher than the cost of borrowing in Germany. The Bundesbank "tested" the effectiveness of this interest rate barrier by increasing the discount rate for the first time (from 3 % to 3 1/2 %) on October 9, 1972; the interest rate differential remained virtually un-

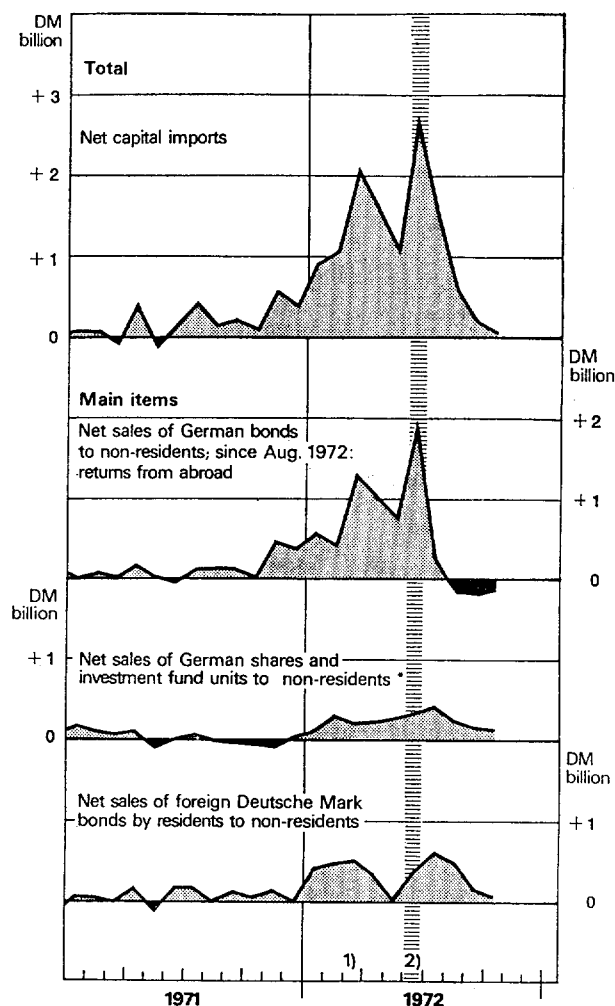


changed. Even after the discount rate was increased to 4% (on November 3) and 4½% (on December 1) very little altered; when this Report went to press (December 12) the interest rate differential in the field of non-banks' short-term capital transactions was rather larger than immediately before the first discount rate increase. As a result of the reversal in the interest rate differential as compared with the summer, enterprises started to repay credits. In September repayments of financial credits came to DM 0.6 billion (net) and in October to DM 1.2 billion; in November financial credits again appear to have been repaid on a considerable scale.

Return flows have also predominated recently among the statistically unclassifiable transactions reflected in the "balancing item of the balance of payments". Between August and October 1972 the "balancing item" showed a deficit of about DM 1.3 billion; it is, however, likely that this deficit was not entirely due to the repayment of credits, for example trade credits. Particularly in October, when the balancing item was DM 0.9 billion in deficit, it must be assumed that the deficit was partly attributable to statistical difficulties in assigning to the correct periods foreign trade (which showed the unusually large surplus of DM 2.6 billion) and foreign exchange movements. In other periods, too, the "balancing item" has probably been influenced by errors and omissions in the compilation of the current account, so that generally only the sign in front of the item can be rated an indication of money inflows, as in the first half of 1972, or of money outflows, as since then, and even this only applies if relatively large amounts are involved.

The short-term external liabilities of German banks, too, went down steeply after the waning of the monetary unrest of the summer, which had caused an inflow of foreign funds to banks of the order of DM 5.5 billion. Between August and October the decrease in external liabilities amounted to DM 2.7 billion even though the cost of procuring money in Germany was at times high. The reduction of external liabilities is probably connected with the ban on the payment of interest in force since the beginning of May 1971 (the effectiveness of this ban has increased notably since the disappearance of speculative considerations) and with the fact that as from July 1, 1972 the Bundesbank sharply raised the minimum reserve ratios on the total and the growth of banks' external liabilities, so that the inducement for banks to borrow abroad has largely evaporated.<sup>2</sup> The reduction of banks' external liabilities did not, however, lead to a corresponding deterioration in overall short-term capital transactions, because banks ran down their short-term external assets, too, namely by DM 2.1 billion between August and October. It is largely due to this fall in German banks' financial investments abroad, which is causally connected with their tight liquidity position, that the spot rate of the U.S. dollar in relation to the Deutsche Mark has not moved even further away from the lower

### Security transactions with the rest of the world \*



\* Excluding foreign interests in German enterprises through the acquisition of shares.- 1) Introduction of the cash deposit requirement with effect from March 1, 1972.- 2) Acquisition of domestic bonds by non-residents from residents made subject to authorisation.

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intervention point in the last few months than it has done (see the chart on page 36).

### Monetary reserves

The Bundesbank's monetary reserves, which rose by almost DM 15 billion in June and July owing to large money and capital inflows, have grown no further since then because the external safeguarding measures became effective. Since the middle of July there has been no need for the Bundesbank to intervene on the foreign exchange market. In fact, the Bundesbank's monetary reserves have decreased in the past few months, namely by DM 3.6 billion between the middle of July and the end of November 1972 (and by a further DM 0.2 billion at the beginning of December). These decreases came about mainly because, in the foreign exchange transactions

<sup>2</sup> See also the article "The short-term external position of German banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 10, October 1972, particularly page 24 ff.

### Monetary reserves of the Deutsche Bundesbank \*

Millions of Deutsche Mark

Item	Level on		Change in 1972	
	July 14, 1972 <sup>1</sup>	Nov. 30, 1972	Jan. 1 to July 14	July 15 to Nov. 30
Gold holdings	14,722	14,717	+ 34	— 5
U.S. dollar investments	52,207	52,649	+14,794	+ 442
of which				
Medium-term U.S. Treasury notes	23,625	34,650	+ 7,875	+11,025
Other foreign exchange balances <sup>2</sup>	5,610	240	+ 5,382	— 5,370
German reserve position in IMF and special drawing rights	5,842	6,982	+ 261	+ 1,140
(a) Drawing rights within gold tranche	3,515	4,014	— 402	+ 499
(b) GAB credits	—	—	—	—
(c) Special drawing rights <sup>3</sup>	2,327	2,968	+ 663	+ 641
Medium-term claims on the United States arising from foreign exchange offset agreements	1,999	1,993	— 1	— 6
Investments in IBRD obligations	2,325	2,465	+ 141	+ 140
Other external assets	24	24	— 101	— 0
External liabilities (increase: —)	3,040	3,022	— 166	+ 18
<b>Total reserves (net)</b>	<b>79,689</b>	<b>76,048</b>	<b>+20,344</b>	<b>— 3,641</b>

\* For further breakdown and explanations see Table IX, 6 in the statistical section. — <sup>1</sup> The highest level in 1972 to date. — <sup>2</sup> The changes are mainly due to the Bundesbank's interventions in support of the pound sterling (June) and to the settlement of U.K. sterling liabilities towards the Bundesbank (July). — <sup>3</sup> Of the special drawing rights equivalent to DM 2,968 million held by the Bundesbank at the end of November 1972, DM 1,985 million were allocated and DM 983 million purchased.

which are concluded not via the foreign exchange market but via the Bundesbank, outgoing payments predominated. At first, the foreign exchange credits for returned Deutsche Mark notes which had been spent abroad by German tourists or which had been taken abroad by foreign workers were of some importance. Then, in the last two months, when the returns of Deutsche Mark notes slackened somewhat owing to the decline in foreign travel, external payments of public authorities (including the Federal Railways and Federal Post Office), which were transacted by the Bundesbank, carried more weight.

At the end of November the Bundesbank's total holdings of gold and external assets came to DM 76 billion. U.S. dollar assets made up the largest part of the monetary reserves; they amounted to DM 52.6 billion, of which DM 34.7 billion (\$ 11 billion) was invested in medium-term notes. The gold holdings, which have not changed significantly since the middle of 1971, came to DM 14.7 billion; the reserve position in the IMF and special drawing rights totalled DM 7 billion at the end of November.

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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. Money	
	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	+22,833	
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	- 2,874	x -10,520	x + 7,646	x +11,971	+34,635	
1970	+50,760	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,231	+21,595	- 7,364	x - 291	+35,627	
1971	+69,484	x - 626	+70,110	x +59,952	x + 601	x +10,158	x - 404	+11,516	x +15,913	- 4,397	x - 3,284	+46,847	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,504	
2nd qtr.	+10,758	- 171	+10,929	+10,028	+ 587	+ 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	+ 789	+12,362	+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	+ 8,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	+ 1,897	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,363	x -18,190	x + 827	x + 5,333	+11,523	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 7,094	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,838	
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627	
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 2,701	+ 7,622	- 4,921	x - 874	+17,060	
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	+ 7,439	
3rd qtr.	+18,960	- 77	+19,037	+16,759	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,395	
4th qtr.	+27,857	x + 1,519	+26,338	+22,292	+ 277	+ 4,046	- 26	- 5,239	x + 3,301	- 8,540	- 334	+20,738	
1972 1st qtr.	+12,852	- 2,409	+15,261	+12,850	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	- 1,855	+14,713	
2nd qtr.	+23,461	+ 5	+23,456	x +20,815	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	x - 4,942	- 2,124	+13,888	
3rd qtr.	+17,602	- 158	+17,760	x +15,112	- 6	+ 2,648	- 140	+ 3,213	+ 4,407	x - 1,194	- 439	+12,065	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 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	+ 2,584	
March	+ 1,212	- 1,956	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	- 637	+ 691	- 54	x + 623	+ 1,658	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,023	
May	+ 4,719	+ 272	+ 4,447	+ 4,278	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,412	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792	
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381	
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,592	+ 1,989	+ 603	- 539	+ 2,681	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,485	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,528	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,973	- 155	+ 3,818	x - 6	+11,880	
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,235	
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	+ 2,606	
April	+ 3,835	+ 484	+ 3,371	x + 2,566	- 88	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	+ 8,061	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,083	
July	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,585	
Aug.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,746	
Sep.	+ 7,751	- 421	+ 8,172	+ 7,482	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,114	
Oct.	+ 6,283	- 405	+ 6,688	+ 5,589	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,514	
Nov.	+ 7,097	+ 585	+ 6,512	+ 5,173	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,771	
Dec.	+14,477	x + 1,339	+13,138	+11,530	- 77	+ 1,608	- 106	- 5,478	x + 2,168	- 7,646	+ 1	+14,453	
1972 Jan.	- 686	- 2,019	+ 1,333	+ 252	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	- 705	+ 5,403	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	- 199	+ 5,094	
March	+ 8,764	+ 39	+ 8,725	+ 8,087	+ 56	+ 638	+ 68	- 942	- 27	- 915	- 951	+ 4,265	
April	+ 7,186	+ 163	+ 7,023	+ 6,298	- 53	+ 725	- 131	- 312	+ 403	- 715	- 541	+ 5,085	
May	+ 6,856	- 163	+ 7,019	+ 6,366	+ 172	+ 653	- 1	+ 356	+ 465	x - 109	- 158	+ 4,853	
June	+ 9,419	+ 5	+ 9,414	x + 8,151	- 585	+ 1,263	- 149	+ 4,936	+ 9,054	+ 4,118	- 1,425	+ 4,714	
July	+ 2,782	- 189	+ 2,971	x + 2,040	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	- 552	+ 4,555	
Aug.	+ 4,301	- 135	+ 4,436	+ 3,666	+ 12	+ 770	+ 240	+ 1,198	- 457	x + 1,655	+ 92	+ 4,139	
Sep.	+10,519	+ 166	+10,353	+ 9,406	- 107	+ 947	+ 95	- 870	- 823	x - 47	+ 21	+ 3,362	
Oct. p	+ 5,837	+ 83	+ 5,754	+ 4,666	- 31	+ 1,088	+ 78	- 1,024	- 493	x - 531	+ 391	+ 4,016	

\* 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

III. Capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities		V. Other influences 5 (Including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4				Total	Currency 6 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)		
									Total	Currency 6	Sight deposits of domestic non-banks			
+ 4,772	+11,548	.	+ 4,991	+ 1,622	— 607	x — 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963		
+ 4,614	+12,530	.	+ 6,600	+ 1,963	— 851	x — 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964		
+ 3,747	+16,258	.	+ 5,991	+ 2,122	— 1,111	x — 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965		
+ 3,254	+16,271	.	+ 3,275	+ 1,741	— 529	x — 1,146	+ 6,468	+ 1,094	+ 1,224	— 130	+ 5,374	1966		
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 828	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967		
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x — 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968		
+ 5,524	+19,649	+ 1,941	x + 4,915	x + 2,606	+ 443	x — 990	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969		
+ 4,257	+19,282	+ 1,457	x + 7,898	x + 2,733	+ 4,089	x — 8,768	+16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970		
x + 7,073	+26,793	+ 2,135	x + 8,152	x + 2,694	+ 4,203	x — 4,803	+25,147	+13,423	x + 3,523	+ 9,900	x +11,724	1971		
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	— 3,815	— 4,544	— 6,793	— 368	— 6,425	+ 2,249	1968 1st qtr.		
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	— 207	— 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.		
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	— 1,364	+ 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	+ 886	+ 1,118	— 600	x — 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.		
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x — 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.		
+ 1,551	+ 8,202	+ 336	x + 1,028	x + 406	— 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.		
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x — 6,126	— 8,041	— 5,977	— 631	— 5,346	— 2,064	1970 1st qtr.		
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x — 3,331	+10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	2nd qtr.		
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	x — 5,754	+ 1,343	+ 592	+ 610	— 18	+ 751	3rd qtr.		
+ 1,315	+12,626	+ 352	x + 2,330	+ 442	— 793	x + 6,443	+13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	4th qtr.		
+ 1,208	+ 5,450	+ 699	x + 1,275	x + 623	+ 4,618	x — 8,167	— 4,038	— 6,340	— 934	— 5,406	+ 2,302	1971 1st qtr.		
+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x — 4,030	+10,142	+ 8,267	+ 1,457	+ 6,810	+ 1,875	2nd qtr.		
+ 2,418	+ 3,177	+ 415	x + 2,905	+ 480	+ 924	x — 5,084	+ 2,328	+ 2,243	+ 1,044	+ 1,199	+ 83	3rd qtr.		
+ 2,436	+14,560	+ 675	x + 2,550	+ 517	— 2,359	x +12,478	+16,717	+ 9,253	x + 1,956	+ 7,297	x + 7,464	4th qtr.		
+ 1,559	+ 6,152	+ 1,330	+ 4,626	+ 1,046	+ 4,436	— 8,192	— 6,527	— 4,347	+ 124	— 4,471	— 2,180	1972 1st qtr.		
+ 1,722	x + 6,538	+ 520	+ 3,788	+ 1,318	— 2,500	x — 4,462	+12,593	+ 8,821	+ 2,299	+ 6,522	+ 3,772	2nd qtr.		
+ 1,968	x + 4,492	+ 870	+ 3,847	+ 888	— 718	x — 3,697	+ 5,771	+ 2,268	+ 612	+ 1,656	+ 3,503	3rd qtr.		
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x — 6,101	— 7,115	— 6,650	— 1,161	— 5,489	— 465	1970 Jan.		
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	— 132	+ 646	Feb.		
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x — 110	— 2,035	+ 210	— 65	+ 275	— 2,245	March		
+ 364	+ 471	+ 179	x + 649	+ 366	— 1,785	x — 1,980	+ 2,828	+ 577	+ 939	— 362	+ 2,251	April		
+ 55	+ 421	+ 81	x + 568	+ 277	— 385	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	+ 509	— 155	— 559	+ 404	+ 764	Aug.		
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	— 3,504	— 3,200	— 371	— 392	+ 21	— 2,829	Sep.		
+ 631	+ 1,333	+ 78	x + 576	+ 63	— 1,440	x — 2,376	+ 1,068	+ 18	— 28	+ 46	+ 1,050	Oct.		
+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x — 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.		
+ 143	+10,186	+ 186	x + 1,116	+ 229	+ 512	x +10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.		
+ 414	+ 1,808	+ 369	x + 536	+ 109	+ 947	x — 6,422	— 5,904	— 7,577	— 1,495	— 6,082	+ 1,673	1971 Jan.		
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.		
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x — 1,785	— 143	+ 110	+ 248	— 138	— 253	March		
+ 425	+ 1,228	+ 161	x + 448	+ 510	— 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	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	+ 1,190	+ 180	— 1,781	— 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	— 677	July		
+ 822	+ 1,682	+ 139	x + 1,045	+ 58	+ 473	x + 1,289	+ 635	+ 126	— 577	+ 703	+ 509	Aug.		
+ 342	+ 739	+ 121	+ 670	+ 242	+ 2,232	— 4,063	— 335	— 588	— 175	— 411	+ 251	Sep.		
+ 684	+ 1,579	+ 196	+ 1,041	+ 34	— 1,651	x — 1,534	+ 3,155	+ 910	+ 153	+ 757	x + 2,245	Oct.		
+ 496	+ 1,370	+ 168	+ 652	+ 85	— 495	+ 1,988	+ 6,779	+ 6,091	+ 952	+ 5,139	+ 688	Nov.		
x + 1,276	+11,611	+ 311	+ 857	+ 398	— 213	x +12,024	+ 6,783	+ 2,252	x + 851	+ 1,401	+ 4,531	Dec.		
+ 238	x + 2,465	+ 531	+ 1,863	+ 376	+ 1,733	— 5,975	— 7,098	— 7,809	— 1,499	— 6,310	+ 711	1972 Jan.		
+ 762	+ 2,425	+ 428	+ 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	— 106	+ 947	+ 971	Feb.		
+ 559	+ 1,262	+ 371	+ 1,633	+ 381	+ 2,143	— 2,714	— 1,241	+ 2,621	+ 1,729	+ 892	— 3,862	March		
+ 660	+ 2,602	+ 191	+ 1,314	+ 292	— 1,318	+ 255	+ 3,388	+ 2,635	+ 424	+ 2,211	+ 753	April		
+ 800	+ 1,877	+ 146	+ 983	+ 247	— 644	x + 156	+ 3,959	+ 656	— 49	+ 705	+ 3,303	May		
+ 262	x + 2,059	+ 183	+ 1,491	+ 779	— 538	x — 4,873	+ 5,246	+ 5,530	+ 1,924	+ 3,606	— 284	June		
+ 519	x + 1,738	+ 328	+ 1,640	+ 328	— 3,219	x + 962	+ 5,295	+ 2,799	+ 789	+ 2,010	+ 2,496	July		
+ 859	+ 1,626	+ 305	+ 1,015	+ 345	— 725	x — 1,077	+ 997	— 1,082	— 509	— 573	+ 2,079	Aug.		
+ 590	+ 1,128	+ 237	+ 1,192	+ 215	+ 3,226	x — 3,582	— 521	+ 551	+ 332	+ 219	— 1,072	Sep.		
+ 520	x + 2,148	+ 245	+ 993	+ 112	— 1,217	x + 499	+ 2,511	+ 211	— 1,091	+ 1,302	+ 2,300	Oct. p		

Time deposits with maturities of less than 4 years. — 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.

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

## Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total	
		Total	Deutsche Bundesbank							Banks			
			Domestic non-banks total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks total		Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities			
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	7,805	
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	7,899	
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	8,814	
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	9,334	
1968 Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	9,334	
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	10,015	
1970 Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	10,565	
1970 Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	10,565	
1971 March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	10,669	
1971 May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	10,747	
1971 June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	10,814	
1971 July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	10,881	
1971 Aug.	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	10,948	
1971 Sep.	713,032	566,811	10,017	9,167	320	123	41	8,683	238	612	556,794	11,015	
1971 Oct.	720,497	573,094	9,612	8,981	159	98	41	8,683	138	493	563,482	11,082	
1971 Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	11,149	
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	11,216	
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	11,283	
1972 Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	242	598,734	11,350	
1972 March	765,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	11,417	
1972 April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	11,484	
1972 May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	11,551	
1972 June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	11,618	
1972 July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	11,685	
1972 Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	11,752	
1972 Sep.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	11,819	
1972 Oct. p	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	11,886	

## Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>1</sub> ")										Total			
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank		
			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	370,653		
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	402,914		
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	440,774		
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	493,231		
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	490,781		
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	558,840		
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	647,659		
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	647,659		
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	660,512		
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	681,680		
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	691,395		
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	708,919		
1971 Aug.	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,056	712,889		
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	720,146		
1971 Oct.	720,497	185,153	113,299	38,609	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	729,060		
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	736,914		
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	753,846		
1972 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,662	755,145		
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	763,003		
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	770,340		
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	776,434		
1972 May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	783,544		
1972 June	795,595	204,661	125,996	42,715	83,281	78,061	5,220	78,665	60,691	17,974	35,434	12,865	792,710		
1972 July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	804,920		
1972 Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	810,959		
1972 Sep.	817,884	210,432	128,264	43,327	84,937	79,407	5,536	82,168	62,183	19,985	36,227	12,147	815,811		
1972 Oct. p	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,382	20,086	36,623	10,930	820,917		

\* 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 Railway

I. Overall monetary survey

1965	Assets of individuals and public authorities								External assets			End of month	
	Individuals			Public authorities					Total	Deutsche Bundesbank	Banks		Other assets 4
	short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims					
267	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.
744	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.
879	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.
804	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
545	80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10
948	101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.
884	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
542	113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 11
389	114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	1971 March
369	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
450	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
071	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
727	120,642	327,078	13,007	87,895	3,110	69,874	7,348	7,653	118,507	63,674	54,833	26,365	Aug.
209	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.
798	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.
971	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.
567	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.
819	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.
330	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.
417	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
715	137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,979	67,020	54,959	31,618	April
081	139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	May
332	145,167	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	June
472	142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,392	82,977	54,415	33,135	July
138	141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	Aug.
539	146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	Sep.
205	146,390	384,366	13,449	101,424	3,071	83,492	7,599	7,262	132,556	80,167	52,389	34,320	Oct. p

1965	Liabilities to domestic non-banks for long-term deposits, savings deposits, and capital and reserves								External liabilities			End of month		
	Time deposits with maturities of 4 years and over (including loans on a trust basis)				Bank savings bonds	Savings deposits	Capital and reserves	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks		Excess of inter-bank liabilities	Other liabilities
	Total	Domestic non-banks, total	Enterprises and individuals 6	Public authorities										
197,545	67,996	4,963	63,033	-	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.	
218,988	74,047	5,396	68,651	-	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.	
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.	
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10	
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 10	
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.	
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 11	
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 11	
339,004	95,912	16,436	79,476	5,895	208,941	28,256	64,374	35,567	3,913	31,654	14,644	37,538	1971 March	
343,317	96,721	16,794	79,927	6,160	211,288	29,148	65,526	37,974	4,432	33,542	14,899	37,393	May	
345,041	96,923	16,981	79,942	6,241	212,547	29,330	65,865	33,668	4,167	29,501	14,453	42,881	June	
347,386	98,177	17,370	80,807	6,396	213,303	29,510	67,121	33,823	3,705	30,118	15,624	42,986	July	
350,087	98,999	17,511	81,488	6,535	214,985	29,568	68,132	34,410	3,460	30,950	15,591	42,508	Aug.	
361,531	99,341	17,672	81,669	6,656	215,724	29,810	68,889	34,587	3,662	30,925	17,970	44,954	Sep.	
354,004	100,005	17,845	82,160	6,852	217,303	29,844	69,930	35,659	3,963	31,696	17,377	46,737	Oct.	
356,123	100,501	17,884	82,617	7,020	218,673	29,929	70,811	35,012	3,876	31,136	17,024	46,052	Nov.	
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	Dec.	
373,395	102,081	18,829	83,252	7,862	232,749	30,703	73,914	38,097	4,815	33,282	16,260	41,688	1972 Jan.	
377,299	102,843	19,382	83,461	8,290	235,174	30,992	75,325	39,230	5,414	33,816	16,248	41,598	Feb.	
379,872	103,402	19,684	83,718	8,661	236,436	31,373	77,866	39,469	5,496	33,973	17,279	43,834	March	
383,617	104,062	20,148	83,914	8,852	239,038	31,665	79,846	38,515	5,270	33,245	16,423	40,171	April	
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	May	
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	June	
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	July	
396,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	Aug.	
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	Sep.	
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	Oct. p	

1 Federal Post Office. — 7 After deduction of the...  
 8 Amount outstanding after deducting banks' holdings of own and other banks'

bonds. Including bank bonds held by foreigners. —  
 9 Including mobilisation paper sold to foreigners. —  
 10 See footnote 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		
	Currency 1 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market Indebted- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)		
		Total	Federal and Länder Govern- ments and Equall- sation of 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	- 1,938	- 2,714	- 2,467	- 247	+ 1,932	+ 9,748	+ 9,009	+ 1,543	- 3,370	- 3,247		
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 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	- 758	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176		
4th qtr.	- 11,263	- 2,387	+ 3,138	+ 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	- 538	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189		
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,038	- 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		
2nd qtr.	+ 4,017	- 2,269	+ 1,612	+ 1,567	+ 45	- 127	+ 3,718	+ 4,059	+ 956	- 1,098	- 679		
3rd qtr.	+ 10,423	- 1,866	+ 2,686	+ 3,179	- 493	- 127	+ 9,932	+ 10,714	- 202	- 19,336	- 13,243		
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	+ 269	+ 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	- 678	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079		
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398		
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	- 477		
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189		
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975		
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	+ 3,687	+ 517	- 6,052	- 6,418		
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192		
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220		
Sep.	- 1,914	+ 444	- 2,968	- 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	+ 1,488	+ 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.	+ 3,626	+ 1,554	- 407	- 544	+ 137	- 390	+ 3,321	+ 2,321	- 452	+ 861	+ 1,307		
Feb.	+ 665	+ 927	- 1,980	- 1,986	+ 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		
May	+ 705	- 693	+ 1,428	+ 1,531	- 103	+ 27	- 198	+ 409	+ 141	- 875	- 275		
June	+ 2,261	- 630	- 909	- 741	- 168	- 76	+ 3,395	+ 3,383	+ 481	+ 393	- 407		
July	+ 10,419	- 1,965	+ 3,386	+ 3,997	- 611	- 85	+ 9,994	+ 10,017	- 911	- 11,650	- 9,033		
Aug.	+ 3,004	+ 248	+ 1,189	+ 1,373	- 184	- 48	+ 1,282	+ 1,637	+ 333	- 8,117	- 5,616		
Sep.	- 3,000	- 149	- 1,889	- 2,191	+ 302	+ 6	- 1,344	- 940	+ 376	+ 429	+ 1,406		
Oct. p	- 1,123	+ 343	- 669	- 750	+ 81	+ 55	- 1,025	- 775	+ 173	+ 639	+ 498		

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

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

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



I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				III. Bank liquidity (I plus II) - change in free liquid reserves						Banks' free liquid reserves 6		Period
Total	In domestic money market paper with non-banks 3	In domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10	
					Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Lombard loans (advances on securities) (increase: -)			
											Position at end of period	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
2,269	- 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	6.8	1971
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 268	- 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	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.
28	+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	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.
589	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.
1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.
46	- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.
681	- 678	- 3	-	- 4,489	- 504	- 2,059	- 862	- 1,695	+ 731	19,526	5.8	3rd qtr.
+ 324	+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	4th qtr.
459	- 461	+ 2	- 2,344	+ 388	- 1,342	- 47	+ 1,496	- 2,086	+ 2,367	22,443	6.2	1972 1st qtr.
205	+ 236	- 31	-	+ 2,919	+ 1,913	+ 134	- 341	+ 965	+ 248	31,889	8.5	2nd qtr.
391	+ 411	- 20	- 4,113	- 8,915	- 1,758	- 1,015	- 782	- 3,032	- 2,328	15,963	4.1	3rd qtr.
+ 23	+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
68	+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
44	- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
114	- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
184	- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May
217	- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 11	+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July
253	- 178	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.
327	- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
278	- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.
581	- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.
393	- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.
459	- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.
144	- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.
624	+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March
364	- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April
48	- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May
+ 366	+ 368	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June
200	- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July
324	- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.
157	- 156	- 1	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep.
281	- 281	-	- 842	+ 207	+ 1,509	- 423	+ 449	- 152	- 1,176	21,669	6.4	Oct.
111	+ 113	- 2	-	+ 3,827	- 1,080	+ 1,519	- 891	+ 1,834	+ 2,445	24,250	7.0	Nov.
+ 494	+ 495	- 1	-	- 1,510	+ 1,144	- 44	- 676	+ 97	- 2,031	24,176	6.6	Dec.
448	- 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
270	- 341	- 8	-	+ 435	+ 1,171	- 188	+ 254	- 564	- 238	23,814	6.5	April
872	+ 272	- 19	-	- 170	- 381	- 189	- 607	+ 611	+ 396	24,249	6.6	May
518	+ 282	- 4	-	+ 2,654	+ 1,123	+ 511	+ 12	+ 918	+ 90	31,889	8.5	June
361	- 359	- 2	- 2,162	- 1,231	- 1,043	+ 177	- 23	- 331	- 11	26,376	6.8	July
916	+ 360	- 6	- 1,951	- 5,113	- 395	- 242	- 355	- 2,180	- 1,941	19,761	5.1	Aug.
369	+ 392	- 12	-	- 2,571	- 320	- 950	- 404	- 521	- 376	15,963	4.1	Sep.
86	+ 55	- 22	-	- 484	+ 425	- 582	- 250	- 395	+ 318	17,138	4.4	Oct. p

company and medium-term notes of domestic public  
 10 to the extent they are included in the  
 Bundesbank's money market regulating arrange-  
 10 ments. - 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	—	—	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 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
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	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	107,757	75,936	14,722	50,783	2,249	3,507	—	2,327	2,348	16,465	15,824	14,652	1,712
July	112,328	82,881	14,722	56,682	1,999	4,162	—	2,968	2,348	14,055	13,450	12,622	1,380
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	2,968	2,438	21,200	19,961	17,143	1,197
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	2,968	2,489	21,363	20,057	18,035	1,100
Oct. 7	118,829	80,545	14,717	54,230	1,993	4,148	—	2,968	2,489	23,759	22,345	18,645	1,038
Oct. 15	116,489	80,761	14,717	54,467	1,993	4,127	—	2,968	2,489	20,716	19,364	18,354	969
Oct. 23	117,284	80,563	14,717	54,286	1,993	4,110	—	2,968	2,489	22,322	19,347	18,656	970
Oct. 31	115,906	80,159	14,717	53,976	1,993	4,016	—	2,968	2,489	20,044	18,673	18,749	1,010
Nov. 7	115,689	80,066	14,717	53,890	1,993	4,009	—	2,968	2,489	20,858	19,410	18,881	1,003
Nov. 15	115,271	79,478	14,717	53,277	1,993	4,034	—	2,968	2,489	19,660	18,340	18,608	1,014
Nov. 23	114,250	79,138	14,717	52,957	1,993	4,014	—	2,968	2,489	19,762	18,262	18,279	1,042
Nov. 30	115,712	79,070	14,717	52,889	1,993	4,014	—	2,968	2,489	19,722	18,154	18,509	1,108

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10				Domestic public authorities						Special deposits	
			Total	of which Deposits on giro account	Total	Current deposits				Other public depositors 11	Total	Anticyclical reserve		Anti-cyclical sur-charge on income taxes
						Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments				Federal Government	Länder Governments	
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—	
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—	
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—	
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—	
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—	
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	2,189	
1970 Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	5,329	
1971 June	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,872	
Nov.	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,879	
Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,885	
1972 Jan.	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,886	
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	5,909	
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909	
May	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,909	
June	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118	
July	112,328	43,121	37,783	37,767	9,646	1,849	478	1,444	69	5,806	2,500	1,436	1,870	
Aug.	118,922	42,656	45,876	45,858	8,921	1,545	477	2,293	38	4,568	2,500	1,436	632	
Sep.	117,232	42,722	41,456	41,436	12,147	2,913	557	4,294	33	4,350	2,500	1,436	414	
Oct. 7	118,829	41,763	45,456	45,437	11,411	2,321	607	4,140	27	4,316	2,500	1,436	380	
Oct. 15	116,489	41,165	42,868	42,851	12,284	2,736	627	4,616	29	4,276	2,500	1,436	340	
Oct. 23	117,284	38,623	42,580	42,563	16,791	5,889	621	5,954	57	4,270	2,500	1,436	321	
Oct. 31	115,906	41,737	42,680	42,664	10,930	2,709	430	3,509	25	4,257	2,500	1,436	312	
Nov. 7	115,689	40,154	46,093	46,076	9,506	1,841	573	2,811	33	4,248	2,500	1,436	285	
Nov. 15	115,271	40,594	44,507	44,488	10,031	1,485	660	3,595	66	4,225	2,500	1,436	265	
Nov. 23	114,250	39,595	41,095	41,079	14,145	3,952	624	5,273	76	4,220	2,500	1,436	275	
Nov. 30	115,712	44,754	42,533	42,517	7,678	47	346	3,037	33	4,215	2,500	1,436	275	

\* 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 1966 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 8						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								
557	646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.
885	696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.
077	938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.
945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	937	1,449	1967 Dec.
128	875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.
440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.
905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.
944	375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	1971 June
527	1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov.
512	1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	Dec.
415	1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	14 8,760	1972 Jan.
588	2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	Feb.
578	547	8,724	—	—	41	8,683	—	120	61	240	—	96	14 8,917	March
840	106	8,808	84	—	41	8,683	190	20	61	229	—	96	14 5,445	April
707	453	8,758	34	—	41	8,683	117	—	61	209	—	96	14 6,041	May
712	101	8,836	153	—	—	8,683	152	—	61	101	—	96	14 6,110	June
380	53	8,795	112	—	—	8,683	45	—	60	61	—	96	14 6,335	July
197	2,860	8,683	—	—	—	8,683	30	—	59	54	—	8	14 6,596	Aug.
100	2,228	8,683	—	—	—	8,683	—	218	58	33	—	8	14 5,866	Sep.
338	4,076	8,683	—	—	—	8,683	—	218	57	31	—	8	14 5,528	Oct. 7
300	1,393	8,683	—	—	—	8,683	—	218	57	31	—	8	14 6,015	Oct. 15
370	2,696	8,683	—	—	—	8,683	—	318	47	31	—	8	14 5,312	Oct. 23
310	265	8,683	—	—	—	8,683	—	318	43	31	—	8	14 6,620	Oct. 31
303	974	8,683	—	—	—	8,683	—	318	42	31	—	8	14 5,683	Nov. 7
314	238	8,683	—	—	—	8,683	—	318	42	31	—	8	14 6,851	Nov. 15
342	441	8,683	—	—	—	8,683	—	318	42	29	—	8	14 6,270	Nov. 23
108	105	8,919	236	—	—	8,683	—	332	42	29	—	8	14 7,590	Nov. 30

Other Federal education loan	Domestic enterprises and individuals					Contraven- tury to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties 13	Memorandum Item: Currency		Position on return date	
	Total	Federal Post Office 12	Other enter- prises and in- dividuals	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	656	31,453	1,997	2,937	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.	
186	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
328	260	3,328	2,877	451	—	608	1,364	6,157	2,370	1,370	1,464	40,950	3,131	1971 June
872	260	2,573	2,149	424	—	577	1,364	7,367	2,370	1,370	1,989	43,284	3,494	Nov.
879	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	Dec.
885	—	2,248	1,803	445	—	940	1,985	7,384	2,370	1,370	3,093	42,163	3,663	1972 Jan.
888	—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	Feb.
888	—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March
909	—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April
909	—	2,009	1,599	410	1,177	968	1,985	7,648	2,370	1,370	600	44,500	3,984	May
118	—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June
670	—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July
632	—	3,379	2,936	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.
414	—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.
380	—	2,100	1,690	410	2,754	1,149	1,985	6,725	2,370	1,370	1,746	46,104	4,341	Oct. 7
340	—	1,916	1,510	406	2,821	1,272	1,985	6,519	2,370	1,370	1,919	45,512	4,347	Oct. 15
334	—	1,576	1,192	384	2,927	1,211	1,985	5,901	2,370	1,370	1,950	42,973	4,350	Oct. 23
321	—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct. 31
289	—	1,960	1,532	428	3,137	1,190	1,985	5,911	2,370	1,370	2,013	44,493	4,339	Nov. 7
284	—	2,247	1,809	438	3,081	1,172	1,985	5,908	2,370	1,370	2,005	44,927	4,333	Nov. 15
279	—	1,702	1,304	398	3,016	1,211	1,985	5,692	2,370	1,370	2,065	43,938	4,343	Nov. 23
—	—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov. 30

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.

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
	Short-term lending					Medium-term lending 1			Long-term lending 1, 2					
	Total	Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Public authorities		
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 311	
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	+ 618	
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,283	
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	+ 4,523	
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 + 1,490	
1970	+51,001	+12,187	x +12,155	+ 32	— 345	+10,291	x + 9,169	+ 1,122	+28,996	x +21,816	x + 7,180	— 410	x + 1,663	
1971	+70,110	+18,930	+18,117	+ 813	+ 28	+12,971	+12,155	+ 816	+38,417	x +29,079	x + 9,338	— 405	x + 3,107	
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408	
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790	
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,000	
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248	
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 584	
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	+ 1,765	
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 + 2,291	
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	+ 25	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145	
4th qtr.	+18,104	+ 4,202	+ 3,768	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	— 129	x + 482	
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,620	+ 1,632	— 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	— 380	+ 292	+ 4,393	+ 3,982	+ 411	+11,132	+ 8,918	+ 2,214	— 179	+ 696	
4th qtr.	+26,338	+ 8,468	+ 7,951	+ 517	+ 275	+ 3,939	+ 3,993	— 54	+13,835	+10,071	+ 3,764	— 155	+ 251	
1972 1st qtr.	+15,261	+ 3,252	+ 3,245	+ 7	— 100	+ 357	+ 404	— 47	+10,583	+ 8,654	+ 1,929	+ 21	+ 1,048	
2nd qtr.	+23,456	+10,005	x +10,153	— 148	— 100	+ 2,809	x + 2,490	+ 319	+11,502	x + 8,638	+ 2,864	— 113	— 747	
3rd qtr.	+17,760	+ 963	x + 1,100	— 137	—	+ 3,623	x + 3,263	+ 360	+13,470	x +10,755	+ 2,715	— 150	— 146	
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66	
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	+ 11	x — 151	
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244	
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	+ 7	+ 101	
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	+ 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189	
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339	
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115	
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 186	
Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,885	+ 1,474	+ 411	— 13	— 62	
Oct.	+ 1,989	— 1,112	— 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121	
Nov.	+ 5,640	+ 910	+ 931	— 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 232	
Dec.	+10,475	+ 4,404	+ 4,194	+ 210	+ 106	+ 2,181	x + 1,887	+ 294	+ 3,722	x + 2,866	+ 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	+ 4,486	+ 227	— 25	+ 2,328	+ 2,423	— 95	+ 6,445	+ 4,698	+ 1,747	— 165	+ 183	
1972 Jan.	+ 1,333	— 2,021	— 2,206	+ 185	—	— 348	— 536	+ 188	+ 2,817	+ 2,416	+ 401	+ 5	+ 880	
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	+ 291	+ 78	+ 3,834	+ 3,108	+ 726	— 17	+ 44	
March	+ 8,725	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	— 157	+ 3,932	+ 3,130	+ 802	+ 1	+ 124	
April	+ 7,023	+ 2,706	+ 2,858	— 152	— 100	+ 763	+ 700	+ 63	+ 3,737	+ 2,793	+ 944	+ 1	+ 184	
May	+ 7,019	+ 1,533	+ 1,910	— 377	—	+ 1,092	+ 955	+ 137	+ 4,220	+ 3,329	+ 891	+ 3	+ 171	
June	+ 9,414	+ 5,766	x + 5,385	+ 381	—	+ 954	x + 835	+ 119	+ 3,545	x + 2,516	+ 1,029	— 117	+ 794	
July	+ 2,971	— 2,445	x — 2,249	— 196	—	+ 839	x + 687	+ 152	+ 4,630	x + 3,513	+ 1,117	— 147	+ 94	
Aug.	+ 4,436	— 1,661	— 1,601	— 60	—	+ 1,234	+ 1,098	+ 136	+ 5,091	+ 4,157	+ 934	— 3	+ 228	
Sep.	+10,353	+ 5,069	+ 4,950	+ 119	—	+ 1,550	+ 1,478	+ 72	+ 3,749	+ 3,085	+ 664	—	+ 12	
Oct. p	+ 5,754	— 52	+ 88	— 140	—	+ 1,370	+ 1,275	+ 95	+ 4,388	+ 3,334	+ 1,054	+ 1	+ 47	

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

ing	Sight deposits									Time deposits (incl. loans on a trust basis)				Savings deposits			Bank bonds outstanding		Period
	Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals'	Bank savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks						
					less than 3 months	3 months and over	Enterprises and individuals	Public authorities											
525	+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963					
510	+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964					
302	+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965					
285	+ 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966					
518	+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967					
526	+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968					
304	+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	+ 4,915	1969					
63	+ 6,566	+ 6,819	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,282	+19,788	+ 1,457	+11,690	+ 7,898	1970					
197	+ 9,805	+ 9,681	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,793	+26,405	+ 2,135	+14,672	+ 8,152	1971					
406	- 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.					
790	+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.					
080	+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.					
248	+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	+ 3,246	+ 6,296	+ 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.					
966	- 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.					
111	+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.					
768	+ 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.					
281	+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,884	+ 1,028	4th qtr.					
27	- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 1,454	1970 1st qtr.					
427	+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,177	+ 1,713	2nd qtr.					
145	+ 17	+ 525	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.					
482	+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+12,628	+11,774	+ 352	+ 3,909	+ 2,330	4th qtr.					
422	- 5,359	- 3,986	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	+ 1,275	1971 1st qtr.					
328	+ 6,724	+ 5,724	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,606	+ 3,532	+ 346	+ 3,616	+ 1,422	2nd qtr.					
698	+ 1,255	+ 1,700	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 3,177	+ 3,230	+ 415	+ 3,842	+ 2,905	3rd qtr.					
251	+ 7,185	+ 6,223	+ 962	+ 9,900	+ 6,982	+ 2,918	+ 8,390	+ 1,510	+14,560	+13,958	+ 675	+ 4,238	+ 2,550	4th qtr.					
747	- 4,374	- 3,325	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,152	+ 5,258	+ 1,330	+ 8,212	+ 4,626	1972 1st qtr.					
146	+ 6,452	+ 5,871	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,538	+ 6,187	+ 520	+ 4,892	+ 3,788	2nd qtr.					
66	+ 1,711	+ 1,401	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,492	+ 4,282	+ 870	+ 6,508	+ 3,847	3rd qtr.					
151	- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	+ 205	1970 Jan.					
244	- 127	- 572	+ 445	- 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	+ 466	Feb.					
101	+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	+ 783	March					
189	+ 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	+ 649	April					
339	+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	+ 568	May					
115	+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 646	+ 869	+ 78	+ 686	+ 496	June					
196	+ 390	+ 127	- 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 100	+ 254	+ 121	+ 1,240	+ 714	July					
62	+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.					
121	+ 37	+ 130	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.					
292	+ 52	+ 348	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,333	+ 1,292	+ 78	+ 871	+ 576	Oct.					
311	+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	+ 638	Nov.					
447	+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+10,186	+ 9,370	+ 186	+ 1,830	+ 1,116	Dec.					
115	- 5,996	- 4,694	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	+ 536	1971 Jan.					
90	+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	+ 326	Feb.					
101	+ 1,700	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	+ 413	March					
194	+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	+ 448	April					
421	+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May					
72	+ 755	+ 559	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,259	+ 1,327	+ 81	+ 664	+ 339	June					
528	+ 952	+ 1,515	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 756	+ 854	+ 155	+ 1,633	+ 1,190	July					
240	+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,202	+ 1,045	Aug.					
400	+ 399	- 303	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 739	+ 787	+ 121	+ 1,007	+ 670	Sep.					
34	+ 767	+ 818	- 51	+ 2,909	+ 708	+ 2,201	+ 3,195	- 286	+ 1,579	+ 1,620	+ 196	+ 1,323	+ 1,041	Oct.					
183	+ 5,100	+ 4,858	+ 242	+ 1,184	+ 2,606	- 1,422	+ 808	+ 376	+ 1,370	+ 1,373	+ 168	+ 1,272	+ 652	Nov.					
880	+ 1,318	+ 547	+ 771	+ 5,807	+ 3,668	+ 2,139	+ 4,387	+ 1,420	+11,611	+10,965	+ 311	+ 1,643	+ 857	Dec.					
44	- 6,248	- 5,171	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,465	+ 2,163	+ 531	+ 3,980	+ 1,863	1972 Jan.					
124	+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,731	+ 1,130	Feb.					
184	+ 919	+ 1,445	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,262	+ 944	+ 371	+ 1,501	+ 1,633	March					
171	+ 2,187	+ 1,674	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,602	+ 2,601	+ 191	+ 1,408	+ 1,314	April					
734	+ 729	+ 755	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,877	+ 1,593	+ 146	+ 1,823	+ 983	May					
94	+ 3,536	+ 3,442	- 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,059	+ 1,993	+ 183	+ 1,661	+ 1,491	June					
228	+ 2,044	+ 2,226	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,738	+ 1,689	+ 328	+ 2,602	+ 1,640	July					
12	+ 520	- 831	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,626	+ 1,412	+ 305	+ 1,967	+ 1,015	Aug.					
47	+ 187	+ 6	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,128	+ 1,181	+ 237	+ 1,939	+ 1,192	Sep.					
	+ 1,303	+ 1,029	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,511	+ 309	+ 2,148	+ 2,203	+ 245	+ 1,011	+ 993	Oct. p					

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	up to 1 year 6
			Total	of which Balances with Deutsche Bundesbank		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			
												Total	up to 1 year 6		
<b>Internal and external assets</b>															
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	5,595	16,959	220,925	163,766	14	30,484	15
1963 Dec.	3,792	13,365,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	246,142	186,679	16	33,096	16
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	36,878	17
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	16	41,124	18
1966 Dec.	3,714	24,498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	28,263,760	28	45,288	22
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	32,35,025	33,380,866	34,286,175	34	48,018	26
1968 Dec. 11	3,664	646,687	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873		50,231	34
1968 Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657		54,388	
1969 Dec.	3,702	37,733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	39,491,247	381,150		70,791	
1970 March	3,683	40,735,151	20,611	17,119	2,094	191,307	118,518	10,759	10,548	41,51,482	42,500,440	43,393,622		75,560	43
June	3,657	45,759,894	23,570	20,027	2,023	196,737	124,633	11,608	10,448	45,52,048	513,959	406,177		80,229	47
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	218,746	143,616	10,560	10,443	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	206,147	134,768	10,262	6,902	60,54,215	61,543,829	433,024		81,816	
Feb.	3,581	64,816,336	29,732	26,169	1,649	207,971	136,415	10,360	6,819	65,54,357	547,623	437,350		83,755	
March	3,590	66,820,697	29,846	26,278	1,930	208,921	137,360	9,802	6,752	67,55,007	551,534	441,869		85,132	
April	3,578	69,828,159	28,394	24,776	1,576	213,726	141,091	9,759	6,734	69,56,142	554,748	444,976		84,720	
May	3,573	639,899	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	648,797	36,043	32,125	2,144	215,543	140,162	11,531	6,710	57,132	567,406	456,886		90,428	
July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,886	460,711		89,370	
Aug.	3,527	868,755	38,147	34,491	1,682	221,807	145,820	11,420	6,699	57,868	578,363	466,944		90,080	
Sept.	3,518	876,356	36,097	32,307	2,244	223,504	149,304	10,981	6,670	58,205	586,003	475,475		93,707	
Oct.	3,516	885,853	36,818	33,093	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	30,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	72,612,841	497,626		99,064	
1972 Jan.	3,500	46,918,366	32,273	28,677	1,988	239,602	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		103,285	
April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522		105,185	
May	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363		105,768	
June	3,465	82,982,050	39,264	35,216	2,413	258,449	176,400	10,451	7,015	64,583	630,430	535,671	83	111,816	
July	3,434	82,995,983	42,935	38,797	2,026	264,339	181,745	9,986	7,063	65,545	632,781	538,843	83	109,695	
Aug.	3,427	1,002,758	51,528	47,218	1,901	260,057	176,269	10,190	7,101	66,497	657,068	543,846		108,655	
Sept.	3,429	1,010,776	46,996	42,905	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398		114,229	
Oct. p	3,427	1,008,129	47,835	43,726	1,878	253,148	167,520	11,233	7,133	67,262	673,147	559,835		113,941	
<b>Internal assets</b>															
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	180,352	14	30,062	15
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	16	36,368	16
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	15,272,290	17,206,799	17	40,571	17
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21,306,797	22,234,713	16	44,814	18
1966 Dec.	.	.	21,014	18,984	2,009	110,448	73,795	4,711	9,375	27,185	33,366,771	34,279,432	28	45,337	22
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	32,35,025	33,366,771	34,279,432	34	45,337	26
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	28
1968 Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,870		53,114	34
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	51,251	73,461,662	363,842		68,370	
1970 March	.	.	20,363	17,119	2,094	170,626	100,259	9,409	9,476	41,51,482	75,470,364	43,375,348	43	73,287	43
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	45,52,048	494,175	388,020		78,211	47
Sept.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	46	79,007	
Dec. 12	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	54,129	78,512,422	412,600		79,895	
Dec. 12	.	.	31,044	28,445	2,356	192,630	125,002	9,593	5,900	54,129	513,000	412,600		79,895	
1971 Jan.	.	.	31,334	28,075	1,759	183,301	113,677	9,520	5,869	60,54,215	513,638	414,961		80,045	
Feb.	.	.	29,473	26,169	1,649	183,863	114,007	9,678	5,821	65,54,357	517,393	419,238		82,030	
March	.	.	29,511	26,278	1,930	184,510	114,534	9,228	5,741	67,55,007	521,511	423,820		83,427	
April	.	.	28,058	24,776	1,576	187,995	116,985	9,170	5,698	69,56,142	524,862	426,955		84,128	
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	193,968	120,043	10,755	5,614	57,575	542,237	443,056		87,678	
Aug.	.	.	37,876	34,491	1,683	197,577	123,512	10,595	5,602	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		93,317	
Oct.	.	.	36,574	33,093	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515		95,355	
Nov.	.	.	34,378	30,655	1,746	212,101	136,887	10,674	5,633	59,107	569,994	469,959		97,306	
Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	72,583,198	479,820		99,950	
1972 Jan.	.	.	32,047	28,677	1,988	214,772	137,522	9,530	5,710	62,010	584,531	482,576		98,643	
Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,045		101,820	
March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434		103,803	
April	.	.	31,823	28,356	1,766	224,727	144,7								

Year	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 investments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
											Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
84	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.
85	153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
86	174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,556	1964 Dec.
87	198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
88	218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
89	240,159	29,406	31,309	9,338	15,808	8,650	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
90	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
91	268,289	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1969 Dec. 11
92	310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
93	318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	1970 March
94	325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	1970 June
95	336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,664	3,447	77,259	1970 Sep.
96	349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12
97	349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12
98	351,208	38,775	37,088	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
99	353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	1971 Feb.
00	356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	1971 March
01	360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	22,436	7,593	79,806	1971 April
02	362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	25,586	8,348	80,800	1971 May
03	366,460	38,618	37,469	3,194	23,402	7,837	5,930	2,586	5,792	16,752	28,760	8,523	80,534	1971 June
04	371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	5,765	80,783	1971 July
05	376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,687	1971 Aug.
06	381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	1971 Sep.
07	386,041	38,585	38,288	2,950	24,309	7,660	3,011	2,632	6,087	17,309	19,783	5,961	82,796	1971 Oct.
08	390,489	38,405	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,102	83,201	1971 Nov.
09	398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
10	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.
11	405,290	39,216	38,946	2,804	24,754	7,507	3,891	2,500	6,569	18,183	26,945	6,685	86,365	1972 Feb.
12	409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,901	1972 March
13	414,337	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	1972 April
14	419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	1972 May
15	424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	1972 June
16	429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	1972 July
17	435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	1972 Aug.
18	440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	1972 Sep.
19	445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	1972 Oct. p

DM 75 million. - 15 + DM 75 million. - 30 - DM 76 million. - 39 - DM 101 million. - 62 + DM 150 million. - 63 - DM 577 million. -  
DM 122 million. - 17 - DM 1,834 million. - 40 - DM 816 million. - 41 - DM 515 million. - 64 - DM 214 million. - 65 - DM 188 million. -  
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. -  
DM 130 million. - 21 - DM 95 million. - 44 + DM 297 million. - 45 - DM 72 million. - 68 - DM 166 million. - 69 - DM 69 million. -  
DM 205 million. - 23 + DM 205 million. - 46 - DM 100 million. - 47 + DM 100 million. - 70 + DM 136 million. - 71 - DM 136 million. -  
DM 593 million. - 25 - DM 1,995 million. - 48 - DM 211 million. - 49 - DM 417 million. - 72 + DM 66 million. - 73 - DM 61 million. -  
DM 1,836 million. - 27 - DM 434 million. - 50 + DM 180 million. - 51 - DM 270 million. - 74 - DM 137 million. - 75 - DM 190 million. -  
DM 703 million. - 29 + DM 862 million. - 52 - DM 327 million. - 53 + DM 206 million. - 76 - DM 705 million. - 77 - DM 147 million. -  
DM 159 million. - 31 + DM 143 million. - 54 + DM 270 million. - 55 - DM 64 million. - 78 - DM 51 million. - 79 - DM 378 million. -  
DM 113 million. - 33 - DM 161 million. - 56 - DM 391 million. - 57 - DM 887 million. - 80 - DM 562 million. - 81 - DM 207 million. -  
DM 260 million. - 35 - DM 260 million. - 58 - DM 983 million. - 59 - DM 460 million. - 82 + DM 145 million. - 83 + DM 100 million. -  
DM 134 million. - 37 - DM 177 million. - 60 - DM 523 million. - 61 - DM 54 million. - 84 + DM 65 million. - p Provisional.



### 3. Liabilities\*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits				
			Total	of which	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances outstanding		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 3 months	
															Sight deposits 3
<b>Internal and external liabilities</b>															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	15	40,083	4,192	
1963 Dec.	13 366,516	14 72,505	14 58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15	43,345	4,664	
1964 Dec.	16 408,038	17 79,980	17 64,202	16,285	6,154	17 8,449	7,329	1,007	5,772	18 233,499	19 211,734	20	46,292	5,291	
1965 Dec.	23 456,815	24 91,685	24 71,600	16,506	7,506	26 9,393	10,702	1,448	8,749	25 258,110	27 234,216	27	50,174	5,207	
1966 Dec.	30 498,379	31 100,245	32 79,286	18,048	8,209	9,602	11,357	1,474	9,282	33 295,813	34 256,669	34	49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	38 288,601	37	57,580	7,849	
1968 Dec. 11	648,681	140,841	109,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	41	62,409	9,655	
1969 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	43 170,236	43 136,172	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	44 168,390	44 129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	44 367,506	44	60,693	14,767	
1970 June	46 759,884	47 175,599	47 135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220		64,926	19,917	
1970 Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,304	419,900	363,908		64,991	21,779	
1970 Dec. 12	47 822,158	48 199,695	48 161,609	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719		72,960	29,368	
1970 Dec. 12	817,861	195,618	160,809	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		66,766	30,881	
1971 Feb.	53 816,336	54 186,201	54 151,486	34,905	22,992	7,401	27,314	2,528	23,966	449,473	413,020		67,523	31,847	
1971 March	54 820,697	55 185,542	55 150,915	32,925	21,335	7,357	27,270	2,355	24,359	451,119	414,529		67,367	31,194	
1971 April	57 828,158	58 184,662	58 153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914		69,148	32,566	
1971 May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288		73,701	33,088	
1971 June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,895	427,133		74,291	28,944	
1971 July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028		75,292	30,300	
1971 Aug.	868,755	202,221	162,754	36,457	20,702	7,473	31,994	3,245	28,152	469,546	432,371		75,951	31,426	
1971 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	
1971 Oct.	885,853	205,831	165,045	36,205	19,647	7,621	33,165	3,392	29,143	476,126	438,744		76,253	31,228	
1971 Nov.	901,889	213,447	176,517	39,517	25,746	7,634	29,296	3,214	25,403	483,960	446,371		81,396	33,837	
1971 Dec.	60 924,513	61 224,546	61 187,151	45,526	29,154	8,482	28,913	3,547	24,855	60 504,002	60 466,114		83,460	37,552	
1972 Jan.	65 918,366	65 211,485	65 177,687	37,001	23,506	7,654	26,144	3,205	22,070	501,106	463,125		76,572	39,751	
1972 Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,748	2,949	20,847	506,934	468,768		77,792	39,707	
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	
1972 May	967,229	228,196	188,848	37,489	24,264	7,338	32,010	3,097	28,037	519,194	480,638		81,441	36,586	
1972 June	67 982,050	68 229,989	68 195,279	44,394	21,376	7,256	27,454	2,873	23,770	67 525,298	67 486,570		85,063	35,666	
1972 July	67 995,983	68 234,133	68 201,627	45,499	21,626	7,480	25,026	2,716	21,486	67 532,799	67 494,006		87,398	37,699	
1972 Aug.	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075		86,738	38,174	
1972 Sep.	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	538,323	499,374		87,153	36,393	
1972 Oct. p	1,008,129	226,076	187,025	39,037	17,515	7,507	31,544	3,539	27,229	544,428	505,269		88,087	36,779	
<b>Internal liabilities</b>															
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	55,059	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286		41,981	4,571	
1964 Dec.		76,014	60,350	13,926	6,124	17 8,403	7,261	1,007	5,704	18 230,443	19 208,748	20	44,896	5,228	
1965 Dec.		86,866	66,979	14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	27	48,592	5,155	
1966 Dec.		95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	33 282,285	34 253,308	34	48,439	4,576	
1967 Dec.		110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	38 284,937	38	56,064	7,800	
1968 Dec. 11		131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 356,516	41 323,520	41	60,595	9,491	
1968 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	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676		64,352	14,822	
1970 March		149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	44 362,295	44	59,031	14,450	
1970 June		156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615		63,200	19,493	
1970 Sep.		160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707		63,183	21,235	
1970 Dec. 12		173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400		70,918	20,427	
1970 Dec. 12		169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400		70,918	20,427	
1971 Jan.		163,253	126,416	28,596	19,903	7,199	29,638	2,662	26,294	437,741	401,615		64,922	30,104	
1971 Feb.		162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054		65,729	30,951	
1971 March		161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434		65,559	30,331	
1971 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	
1971 May		159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,447	458,679	422,167		71,528	32,500	
1971 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	
1971 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	
1971 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	
1971 Sep.		180,039	141,556	33,715	16,276	7,087	31,396	3,133	27,300	464,683	427,649		73,538	30,355	
1971 Oct.		179,942	139,540	30,310	16,907	7,312	33,090	3,382	29,068	470,319	433,193		74,305	31,063	
1971 Nov.		188,130	151,519	33,980	22,926	7,390	29,221	3,214	25,328	478,141	440,003		79,405	33,669	
1971 Dec.		194,504	157,492	37,008	24,532	8,181	28,031	3,547	24,773	60 497,254	60 459,612		80,723	37,337	
1972 Jan.		184,358	150,923	30,609	20,147	7,366	26,069	3,205	21,995	494,951	457,212		74,475	39,438	
1972 Feb.		185,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566		75,430	39,426	
1972 March		190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	499,741	461,655				



Line	Deposits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 10)	Other liabilities 9, 10	Memorandum items:		End of month
	3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	
192	21,446	38,488		69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	1962 Dec.
193	22,694	41,987		81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	1963 Dec.
194	22,926	43,013		94,212	22,176	60,460	3,558	4,880	17,539	8,122	401,716	14,637	1964 Dec.
195	23,557	44,601		110,677	29,238	69,613	3,857	5,200	19,554	8,796	447,561	16,574	1965 Dec.
196	29,395	45,619		127,112	35,291	74,520	4,133	5,665	23,565	9,438	488,496	17,936	1966 Dec.
197	32,155	46,096	249	144,672	39,312	83,841	4,497	6,071	20,380	11,800	553,656	18,822	1967 Dec.
198	43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	1968 Dec.
199	39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	1968 Dec. 11
200	43,060	56,493	3,785	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	1969 Dec.
201	41,775	56,981	4,252	189,038	45,357	108,705	5,304	2,422	27,639	19,813	708,103	28,670	1970 March
202	41,971	57,229	4,592	190,595	35,536	111,363	5,223	2,495	28,587	21,861	732,069	30,195	1970 June
203	41,212	58,400	4,874	192,652	35,932	114,736	5,176	2,518	29,009	25,776	751,315	31,297	1970 Sep.
204	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	1970 Dec. 12
205	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	1970 Dec. 12
206	38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	22,594	784,311	34,865	1971 Jan.
207	38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	21,579	791,550	35,330	1971 Feb.
208	38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	795,782	36,994	1971 March
209	40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	22,934	806,214	37,455	1971 April
210	42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	1971 May
211	41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	29,680	820,075	38,410	1971 June
212	39,361	62,232	6,445	215,398	36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	1971 July
213	38,540	62,815	6,587	217,052	37,175	129,097	5,771	2,869	31,217	29,124	840,006	38,633	1971 Aug.
214	39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	1971 Sep.
215	41,290	63,675	6,919	219,381	37,382	131,590	5,730	2,881	31,539	32,156	856,070	37,773	1971 Oct.
216	39,358	63,940	7,089	220,751	37,589	132,743	5,712	2,885	31,635	31,507	875,807	39,411	1971 Nov.
217	40,242	64,980	7,402	232,478	37,868	134,137	5,887	2,876	32,064	21,001	899,147	41,182	1971 Dec.
218	38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	25,361	895,427	40,978	1972 Jan.
219	39,774	65,764	8,350	237,381	38,166	141,758	6,643	3,111	32,722	24,680	907,505	41,649	1972 Feb.
220	41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	1972 March
221	41,988	66,707	8,918	241,267	38,429	146,866	6,929	3,256	33,413	25,500	922,149	41,277	1972 April
222	43,075	67,378	9,069	243,087	38,556	149,105	6,885	3,274	33,674	26,901	938,316	42,009	1972 May
223	43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	1972 June
224	44,207	67,937	9,582	247,183	38,793	154,286	6,767	3,228	34,856	29,914	973,673	43,365	1972 July
225	45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	30,898	976,454	43,801	1972 Aug.
226	46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	1972 Sep.
227	48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	1972 Oct. p

line for December 1968 "Other reserves". - 10 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 11 See footnote 12. - 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. - 67 + DM 145 million. - p Provisional.

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		Total including security holdings	excluding security holdings
									including	excluding		
<b>Non-banks, total</b>												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	7
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,099	21,903	2,616	7 190,524	7 172,849	7 21,920	7 21,151	7
1964 Dec.	8 280,701	8 258,711	8 63,245	8 60,737	8 36,876	23,861	2,508	217,456	197,974	9 24,713	9 23,638	9
1965 Dec.	15 316,728	292,736	71,093	67,761	41,124	26,637	3,332	15 245,635	224,975	28,819	27,882	19
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,592	3,613	258,947	271,468	34,383	33,311	19
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	29,406	9,338	25 296,126	304,572	28 41,137	28 36,748	26
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,910	41,115	38,783	26
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	38,783	26
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	26
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	26
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,990	26
Sep.	523,968	488,807	35 114,856	35 112,124	35 80,821	31,303	2,732	36 409,112	36 376,683	36 53,986	36 50,036	36
Dec. 5	37 543,075	38 507,532	119,605	116,539	81,789	34,750	3,066	37 423,470	38 390,993	39 58,163	39 54,014	39
Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	39
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
Feb.	547,623	512,557	119,707	116,646	83,755	32,891	3,061	427,916	395,921	58,504	54,662	39
March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	431,001	399,173	59,317	55,700	39
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,199	39
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,954	56,719	39
June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288	39
July	571,835	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158	39
Aug.	578,363	543,722	126,769	123,600	90,060	33,540	3,169	451,594	420,122	64,057	61,071	39
Sep.	586,003	551,688	129,359	126,692	93,707	32,985	2,667	456,644	424,996	65,868	62,613	39
Oct.	592,617	557,698	131,014	128,064	94,784	33,280	2,950	461,603	429,634	67,178	64,224	39
Nov.	599,000	564,181	133,044	129,987	96,840	33,147	3,057	465,956	434,194	67,878	64,224	39
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	39
1972 Jan.	613,239	578,254	135,620	132,721	98,420	34,301	2,899	477,619	445,533	70,065	66,000	39
Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,993	449,722	70,386	66,324	39
March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743	39
April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	490,624	458,765	71,342	67,435	39
May	640,947	606,278	144,795	142,100	105,768	36,332	2,695	496,152	464,178	72,370	68,521	39
June	50 650,430	50 616,723	150,792	148,090	111,618	36,472	2,702	51 499,638	51 468,633	72,599	69,405	39
July	50 652,781	50 619,332	148,142	145,456	109,695	35,761	2,686	51 504,639	51 473,876	73,221	69,978	39
Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	510,552	480,051	74,208	71,110	39
Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528	39
Oct. p	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	76,968	73,888	39
<b>Domestic non-banks</b>												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,402	1,633	163,093	146,638	18,191	17,533	7
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
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	7
1965 Dec.	15 306,797	284,206	69,295	66,774	40,571	26,203	2,521	15 237,502	217,432	28,014	27,091	19
1966 Dec.	334,708	18 310,705	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,559	32,512	19
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,811	260,937	37,364	33,958	26
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	26
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	26
1969 Dec.	44 461,662	429,006	104,206	100,879	68,370	32,509	3,327	44 357,456	328,127	44,534	39,929	26
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	26
June	484,175	452,679	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150	26
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
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
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,628	39
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,833	39
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,714	51,061	39
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,244	39
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871	39
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,381	39
June	537,757	507,415	123,760	121,154	86,684	32,470	2,606	413,997	386,261	57,994	55,265	39
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176	39
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	396,862	60,951	58,068	39
Sep.	556,794	526,362	126,755	124,576	92,216	32,360	2,179	430,039	401,786	62,810	59,658	39
Oct.	563,482	532,365	128,460	125,998	93,317	32,581	2,482	435,022	406,367	64,083	60,782	39
Nov.	569,994	538,725	130,510	127,936	95,355	32,583	2,572	439,484	410,787	64,709	61,288	39
Dec.	48 583,198	48 552,375	135,223	132,749	97,308	35,441	2,474	48 447,975	48 419,626	67,079	63,599	39
1972 Jan.	584,531	552,767	133,202	130,672	96,950	33,722	2,530	451,329	422,095	67,295	63,245	39
Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	426,142	67,510	63,467	39
March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,961	39
April	605,482	573,851	141,181	138,785	103,803	34,982	2,396	464,301	435,066	68,611	64,717	39
May	612,501	580,632	142,714	140,254	104,405	35,848	2,460	469,787	440,378	69,645	65,801	39
June	50 622,015	50 590,996	148,515	146,054	110,400	36,014	2,461	51 473,500	51 443,942	69,953	66,770	39
July	50 625,086	50 594,129	146,105	143,653	108,314	35,339	2,452	51 478,991	51 450,476	70,853	67,622	39
Aug.	629,522	598,822	144,444	142,021	107,196	34,825	2,423	485,078	456,801	71,940	68,688	39
Sep.	639,875	609,404	149,513	147,304	112,794	34,510	2,209	490,362	462,100	73,510	70,408	39
Oct. p	645,629	615,130	149,461	147,272	112,478	34,794	2,189	496,168	467,858	74,846	71,776	39

\* 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

No.	Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
					Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
445	17,751		694	660	148,234	132,085	115,531	16,554	0,166	7,983	1962 Dec.
151	20,359		792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
636	22,840		11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	10,015	8,389	1964 Dec.
882	27,277		605	937	15 216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.
311	32,465		20 846	1,072	23 234,564	10 214,475	21 186,009	22 28,466	23 11,348	8,741	1966 Dec.
911	34,107		804	3,431	25 257,784	236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.
748	35,742		1,006	4,389	29 294,471	29 267,824	29 235,900	31,924	17,977	8,670	1968 Dec. 4
763	31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
400	37,709	4,658	1,033	4,901	30 334,743	305,716	272,650	33,066	20,709	8,318	1969 Dec.
642	39,003	4,781	858	4,509	32 341,767	312,684	33 279,059	34 33,625	31 20,772	8,311	1970 March
999	40,976	5,039	984	4,115	347,699	310,856	284,972	33,884	20,659	8,184	June
006	43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sept.
014	47,541	5,278	1,195	4,149	40 365,307	41 336,979	42 301,595	38 35,384	43 20,420	7,908	Dec. 5
345	47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
563	47,829	5,300	1,434	3,970	39 366,940	339,033	303,379	35,654	39 19,980	7,927	1971 Jan.
662	47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,227	7,926	Feb.
700	49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March
196	49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319	7,930	April
719	50,051	5,271	1,387	3,235	377,555	348,867	312,015	36,052	20,758	7,930	May
288	51,566	5,320	1,402	2,933	379,257	350,961	314,894	36,067	20,469	7,837	June
158	52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July
071	54,414	5,289	1,368	2,986	387,537	359,051	322,470	36,581	20,833	7,653	Aug.
613	56,072	5,203	1,338	3,255	390,776	362,383	325,696	36,687	20,735	7,658	Sept.
773	57,148	5,305	1,320	3,405	394,425	365,861	328,893	36,968	20,904	7,660	Oct.
224	57,732	5,258	1,234	3,454	398,278	369,970	332,757	37,213	20,640	7,668	Nov.
405	59,309	5,426	1,670	3,496	48 404,900	49 377,042	339,233	48 37,809	20,355	7,503	Dec.
006	59,207	5,401	1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.
324	59,440	5,486	1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	Feb.
743	59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March
435	60,575	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April
521	61,596	5,653	1,272	3,849	423,782	395,657	357,999	37,558	20,597	7,528	May
405	62,570	5,611	1,224	3,194	52 427,039	52 399,228	52 361,483	37,745	20,400	7,411	June
978	63,130	5,516	1,330	3,243	52 431,418	52 403,898	52 366,018	37,680	20,256	7,264	July
110	64,160	5,653	1,297	3,098	436,344	400,941	371,031	37,910	20,139	7,264	Aug.
528	65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sept.
866	66,962	5,687	1,237	3,082	444,714	417,228	378,932	38,296	20,224	7,262	Oct. p

533	16,985		548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
243	19,596		647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
793	22,090		11 703	1,060	12 186,782	12 168,846	13 148,321	14 20,525	9,547	8,389	1964 Dec.
091	25,586		505	923	15 209,488	190,341	16 167,556	17 22,785	10,591	8,556	1965 Dec.
512	31,798		20 714	1,046	225,779	18 206,211	21 181,187	22 25,024	23 10,827	8,741	1966 Dec.
958	33,315		643	3,406	25 247,447	226,979	26 200,790	27 26,199	25 11,618	8,850	1967 Dec.
099	34,390		709	4,222	29 279,872	29 255,874	29 228,720	27,154	15,328	8,670	1968 Dec. 4
334	30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
929	34,544	4,650	735	4,605	44 312,922	288,198	260,928	27,270	16,406	8,318	1969 Dec.
707	35,375	4,773	559	4,215	46 319,283	294,340	33 266,686	34 27,654	45 16,632	8,311	1970 March
150	37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	June
247	40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	Sept.
295	44,084	5,261	950	3,957	42 317,219	42 317,219	42 288,621	28,598	16,750	7,908	Dec. 5
526	44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
933	44,466	5,282	1,185	3,778	343,741	319,371	290,450	28,921	16,443	7,927	1971 Jan.
051	44,652	5,255	1,144	3,663	346,050	321,470	292,556	28,914	16,654	7,926	Feb.
246	45,915	5,204	1,127	3,438	348,234	323,512	294,478	29,034	16,789	7,933	March
871	46,503	5,199	1,170	3,142	351,357	326,443	297,324	29,119	16,984	7,930	April
581	47,191	5,247	1,143	3,032	354,098	328,600	299,689	29,191	17,288	7,930	May
265	48,810	5,296	1,159	2,729	356,003	330,996	301,787	29,209	17,170	7,837	June
176	49,820	5,229	1,127	2,603	359,806	334,932	305,557	29,375	17,224	7,650	July
068	51,676	5,258	1,134	2,883	363,919	338,794	309,306	29,488	17,472	7,653	Aug.
658	53,380	5,173	1,105	3,152	367,229	342,128	312,555	29,573	17,443	7,658	Sept.
782	54,422	5,275	1,085	3,301	370,939	345,585	315,776	29,809	17,694	7,660	Oct.
299	55,050	5,225	994	3,440	374,775	349,518	319,554	29,964	17,589	7,668	Nov.
591	56,773	5,390	1,434	3,482	48 380,896	48 356,029	325,739	48 30,290	17,364	7,503	Dec.
246	56,722	5,370	1,157	4,046	384,034	358,846	328,904	29,942	17,680	7,508	1972 Jan.
462	56,852	5,453	1,157	4,048	387,909	362,660	332,550	30,130	17,722	7,507	Feb.
964	57,272	5,555	1,127	3,975	392,055	366,612	336,342	30,270	17,919	7,524	March
711	58,122	5,568	1,027	3,894	395,690	370,349	340,111	30,238	17,816	7,525	April
809	59,148	5,615	1,046	3,836	400,142	374,569	344,239	30,330	18,045	7,528	May
773	60,192	5,576	1,005	3,180	52 403,547	52 378,169	52 347,780	30,399	17,967	7,411	June
521	61,024	5,482	1,116	3,231	52 408,120	52 382,854	52 352,346	30,508	18,010	7,264	July
859	62,153	5,614	1,089	3,084	413,138	387,945	357,382	30,563	17,929	7,264	Aug.
406	63,686	5,649	1,071	3,104	416,852	391,694	361,051	30,643	17,897	7,261	Sept.
776	65,081	5,649	1,046	3,070	421,322	396,082	365,348	30,734	17,978	7,262	Oct. p

DM 122 million. - 9 + DM 313 million. - 24 - DM 161 million. - 25 - DM 134 million. - 40 + DM 260 million. - 41 + DM 324 million. -  
 + DM 129 million. - 11 + DM 184 million. - 26 + DM 260 million. - 27 - DM 260 million. - 42 + DM 54 million. - 43 - DM 64 million. -  
 - DM 313 million. - 13 - DM 1,841 million. - 28 - DM 60 million. - 29 + DM 60 million. - 44 - DM 61 million. - 45 - DM 190 million. -  
 + DM 1,528 million. - 15 - DM 95 million. - 30 - DM 104 million. - 31 - DM 301 million. - 46 - DM 219 million. - 47 - DM 51 million. -  
 - DM 205 million. - 17 + DM 205 million. - 32 - DM 336 million. - 33 - DM 297 million. - 48 + DM 66 million. - 49 + DM 107 million. -  
 + DM 159 million. - 19 - DM 132 million. - 34 + DM 268 million. - 35 - DM 100 million. - 50 + DM 100 million. - 51 + DM 65 million. -  
 - DM 132 million. - 21 - DM 571 million. - 36 + DM 100 million. - 37 + DM 206 million. - 52 + DM 55 million. - p Provisional.  
 + DM 730 million. - 23 - DM 159 million. - 38 + DM 270 million. - 39 - DM 54 million. -

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	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings	Book credits and loans	
<b>Domestic enterprises and individuals</b>													
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	9	16,839
1963 Dec.	6 206,857	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 19,538	10	19,538
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	10 22,445	10 21,730	11	21,730
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315	21	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	29,251	22	29,251
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 284,593	216,178	31,458	30,296	31	30,296
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,360	31,543	32	31,543
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	33	32,380
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941	34	36,941
1970 March	35 393,583	379,828	103,848	102,503	72,489	30,014	1,345	35 289,735	277,325	39,536	37,972	35	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	36	40,277
Sep.	414,956	401,752	39 109,849	39 108,826	39 78,205	30,621	1,023	40 305,107	40 292,926	44,532	43,094	40	43,094
Dec. 5	429,884	416,601	113,617	112,564	78,814	33,750	1,053	316,267	303,437	47,918	46,185	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	41	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	42	46,668
Feb.	433,537	419,865	113,822	112,780	80,826	31,954	1,042	319,715	307,085	48,499	46,878	43	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	44	48,148
April	439,988	426,389	114,602	113,594	81,852	31,742	1,008	325,366	312,795	49,953	48,519	45	48,519
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019	46	49,019
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,686	47	50,686
July	455,071	441,410	120,194	119,187	85,961	33,226	1,007	334,877	322,223	52,733	51,461	48	51,461
Aug.	460,727	446,758	120,642	119,680	86,986	32,694	962	340,085	327,078	54,806	53,267	49	53,267
Sep.	468,209	454,229	123,783	122,931	90,606	32,325	852	344,426	331,298	56,308	54,678	50	54,678
Oct.	473,798	459,404	125,114	124,279	91,630	32,649	835	348,684	335,125	57,696	55,887	51	55,887
Nov.	478,971	464,544	127,248	126,303	93,751	32,552	945	351,723	338,241	58,056	56,246	52	56,246
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	53	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	54	58,135
Feb.	495,330	480,502	130,727	129,795	96,690	33,105	932	364,603	350,707	60,811	58,428	55	58,428
March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075	56	59,075
April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,092	59,775	57	59,775
May	516,061	500,952	139,747	138,689	102,893	35,796	1,058	375,334	362,263	63,014	60,730	58	60,730
June	56 524,332	56 509,787	145,167	144,108	108,158	35,950	1,059	57 379,165	57 365,679	64,346	61,575	59	61,575
July	56 526,472	56 511,847	142,953	141,903	105,621	35,282	1,050	57 383,519	57 369,944	63,230	62,272	60	62,272
Aug.	530,138	515,530	141,352	140,331	105,561	34,770	1,021	388,786	375,199	65,220	63,370	61	63,370
Sep.	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843	62	64,843
Oct. p	544,205	529,969	146,390	145,603	110,860	34,743	787	397,815	384,366	67,944	66,118	63	66,118
<b>Domestic public authorities</b>													
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	1	694
1963 Dec.	43 34,529	43 23,594	790	455	417	38	335	43 33,739	43 23,139	1,408	1,013	2	1,013
1964 Dec.	44 40,476	44 28,573	983	675	640	35	308	44 40,476	44 28,573	2,041	1,778	3	1,778
1965 Dec.	47 53,964	48 39,287	1,989	732	699	33	1,257	47 53,964	48 39,287	3,671	3,221	4	3,221
1966 Dec.	47 53,964	48 39,287	3,047	909	874	35	2,136	47 53,964	48 39,287	5,906	5,362	5	5,362
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	6,161	3,558	6	3,558
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	2,984	7	2,984
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,988	8	2,988
1969 Dec.	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,988	9	2,988
1970 March	54 76,781	58,546	2,310	824	788	26	1,486	54 74,471	57,722	5,387	2,735	10	2,735
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873	11	2,873
Sept.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,133	12	3,133
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110	13	4,110
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,265	14	4,265
Feb.	83,856	66,663	2,807	1,204	1,204	23	1,580	81,049	65,436	6,215	4,068	15	4,068
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,287	65,702	5,957	4,068	16	4,068
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,322	17	4,322
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,582	18	4,582
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,582	19	4,582
July	87,166	70,637	3,458	1,752	1,718	34	1,706	83,708	68,885	6,046	4,715	20	4,715
Aug.	87,895	71,274	3,110	1,490	1,453	37	1,620	84,785	69,784	6,145	4,801	21	4,801
Sep.	88,585	72,133	2,972	1,645	1,610	35	1,327	85,613	70,488	6,502	4,980	22	4,980
Oct.	89,684	72,961	3,346	1,719	1,687	32	1,627	86,338	71,242	6,387	5,021	23	5,021
Nov.	91,023	74,181	3,262	1,635	1,604	31	1,627	87,761	72,546	6,653	4,826	24	4,826
Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,826	25	4,826
1972 Jan.	93,712	76,859	3,674	2,072	2,045	27	1,602	90,038	74,787	6,799	5,114	26	5,114
Feb.	94,404	77,421	3,588	1,986	1,953	33	1,602	90,816	75,435	6,699	5,096	27	5,096
March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,000	6,497	4,879	28	4,879
April	95,767	79,029	3,344	1,942	1,887	55	1,402	92,423	77,087	6,519	4,902	29	4,902
May	96,420	79,680	2,967	1,565	1,513	52	1,402	93,453	78,115	6,631	5,079	30	5,079
June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198	31	5,198
July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,500	32	5,500
Aug.	99,384	83,292	3,092	1,690	1,635	55	1,402	96,292	81,602	6,720	5,436	33	5,436
Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,583	34	5,583
Oct. p	101,424	85,161	3,071	1,669	1,618	51	1,402	98,353	83,492	6,902	5,688	35	5,688

For footnotes 1 to 5 see Table III, 4, p. 16/17\* - 14 - DM 1,757 million. - 15 + DM 1,444 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. - 34 - DM 168 million. - 7 - DM 7

										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	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month			
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	1962 Dec.			
9 18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	1963 Dec.			
11 21,098	.	682	665	13 148,697	13 141,961	14 122,084	19,877	6,736	1964 Dec.			
24,829	.	486	658	16 178,533	15 158,595	17 136,652	21,943	7,393	1965 Dec.			
21 28,601	.	22 690	596	20 178,533	17 158,595	17 136,652	21,943	7,393	1966 Dec.			
29,683	.	613	1,162	27 193,135	27 185,882	28 161,311	29 24,571	7,253	1967 Dec.			
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	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	10,846	1970 March			
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	June			
37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	Sept.			
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	Sept.			
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	55 27,956	11,455	Dec.			
51,644	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	1972 Jan.			
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	Feb.			
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	March			
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	April			
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	May			
55,029	5,576	970	1,771	58 315,819	58 304,104	58 276,163	58 27,941	11,715	June			
55,715	5,482	1,075	1,958	58 319,289	58 307,672	58 279,621	28,051	11,617	July			
56,720	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	Aug.			
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	Sept.			
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	Oct. p			

DM 213 million. - 35 - DM 78 million. - 44 - DM 122 million. - 45 - DM 84 million. - 54 - DM 112 million. - 55 + DM 66 million. -  
 DM 107 million. - 37 - DM 297 million. - 46 + DM 84 million. - 47 + DM 79 million. - 56 + DM 100 million. - 57 + DM 65 million. -  
 DM 268 million. - 39 - DM 100 million. - 48 + DM 159 million. - 49 - DM 261 million. - 58 + DM 55 million. - p Provisional.  
 DM 100 million. - 41 - DM 54 million. - 50 + DM 420 million. - 51 - DM 80 million. -  
 DM 54 million. - 43 + DM 168 million. - 52 - DM 177 million. - 53 - DM 213 million. -

III. Banks

5. Deposits and borrowing from non-banks, by creditor group, maturity and category\*

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	27,358	4,664	5 10,176	12,518	41,987
1964 Dec.	6 233,499	46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	44,601
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	8,820	14,737	44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	25,512
1969 Dec.	405,917	66,481	64,620	1,061	114,888	58,395	15,335	35,405	7,655	56,493
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	5,984	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	33,041	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug.	469,546	75,951	75,339	612	132,781	69,966	31,426	35,434	3,106	62,815
Sep.	470,657	75,022	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	24 72,516	31,226	24 38,165	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	77,174	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June	30 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July	30 532,799	87,398	86,974	424	149,843	81,906	37,699	39,487	4,720	67,937
Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679
Sep.	538,323	87,153	86,276	875	152,139	82,917	36,393	41,944	4,580	69,222
Oct. p	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,507
1964 Dec.	6 230,443	44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	48,592	.	.	26 72,593	28,396	5,155	8,687	14,554	29 44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,040	33,770	4,576	16,233	12,961	17 45,070
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	6,308	51,942
1969 Dec.	400,193	64,352	62,563	1,709	113,376	57,446	14,822	35,021	7,603	55,930
1970 March	397,427	59,031	58,512	519	22 111,740	55,382	14,450	33,855	7,077	22 56,358
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
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	66,801	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529
Aug.	463,617	73,925	73,325	600	131,235	69,173	31,181	34,950	3,042	62,062
Sep.	464,683	73,538	72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
Oct.	24 470,319	74,305	73,767	538	24 134,733	24 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	33,962	4,364	64,942
Feb.	500,492	75,430	74,808	542	143,672	78,755	39,426	34,770	4,559	64,917
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871
May	512,989	79,265	78,607	578	145,490	78,949	36,413	37,865	4,651	66,541
June	30 518,890	82,801	82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
July	30 526,160	84,845	84,438	407	148,235	81,161	37,491	38,980	4,690	67,074
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Oct. p	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672

\* 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 1960 excluding liabilities for registered bonds. - 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice			entitling to bonuses				other
					Total	less than 4 years	4 years and over					
1,488			69,873					3,978		16,823	1962 Dec.	
1,967			81,521	55,197	26,324			6,026		18,197	1963 Dec.	
1,013			94,212	63,067	31,145			8,269		9 21,765	1964 Dec.	
1,601			110,677	74,404	36,273			10,397		15 23,894	1965 Dec.	
1,619			127,112	83,030	44,082			12,786		18 29,144	1966 Dec.	
1,096	249	5	144,672	92,350	52,322			15,213		20 31,255	1967 Dec.	
1,428	1,818	24	165,432	1,794	62,819			17,301		33,250	1968 Dec. 4	
1,512	1,808	24	166,110	1,784	63,094	43,232		17,355	2,507	33,236	Dec. 4	
1,483	3,765	28	186,017	3,737	74,601	50,433		18,777	5,391	34,766	1969 Dec.	
1,981	4,252	25	189,038	4,227	76,930			51,567		23 35,372	1970 March	
1,229	4,592	23	190,565	4,569	79,009			51,905	7,018	35,536	June	
1,400	4,874	20	192,652	4,854	81,831			52,872	7,861	33,236	Sep.	
1,345	5,234	17	205,440	5,217	86,333			56,349	8,637	35,992	Dec.	
1,643	5,601	16	207,260	5,585	85,675			56,903	10,049	36,394	1971 Jan.	
1,913	5,782	16	209,577	5,766	86,594			57,169	10,336	36,453	Feb.	
1,223	5,932	15	210,945	5,917	87,538			57,367	10,564	36,590	March	
1,586	6,092	15	212,209	6,077	88,382			57,492	10,796	36,692	April	
1,909	6,199	15	213,351	6,184	89,492			57,761	11,210	36,726	May	
1,113	6,281	24	214,635	6,257	90,586			57,988	11,485	36,752	June	
1,232	6,445	23	215,398	6,422	91,533			58,153	11,799	36,891	July	
1,815	6,587	24	217,052	6,563	90,161			58,811	12,120	37,175	Aug.	
1,107	6,720	13	217,796	6,707	90,789			58,746	12,351	37,270	Sep.	
1,575	6,919	13	219,381	6,906	91,692			58,890	12,619	37,382	Oct.	
1,940	7,089	13	220,751	7,076	92,661			59,027	12,918	37,589	Nov.	
1,980	7,402	14	232,478	7,388	99,299			62,572	13,996	37,888	Dec.	
1,136	7,920		234,942		99,142			63,686	14,624	37,981	1972 Jan.	
1,764	8,350		237,381		100,710			64,238	15,170	38,166	Feb.	
1,159	8,725		236,657		102,377			64,863	15,666	38,340	March	
1,707	8,918		241,267		104,039			65,557	16,123	38,429	April	
1,378	9,069		243,087		105,330			65,960	16,497	38,556	May	
1,500	9,254		30 245,285	31 138,623	32 106,662			66,278	16,920	38,728	June	
1,937	9,582		30 247,183	31 141,138	32 106,045			66,865	17,322	38,793	July	
1,679	9,888		248,016	141,687	107,129			67,183	17,657	38,911	Aug.	
1,222	10,127		249,955	141,941	108,014			67,348	17,892	38,949	Sep.	
1,532	10,373		252,104	142,943	109,161			67,627	18,235	39,159	Oct. p	

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



**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
		Total	on demand	less than 1 month	Total 2	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
<b>Domestic enterprises and individuals</b>											
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355	
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690	
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360	
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723	
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	6,435	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	66,783	50,851	21,751	25,894	3,206	15,932	
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166	
May	348,321	66,553	65,986	567	71,205	54,919	23,738	28,298	2,803	16,286	
June	347,941	67,112	66,534	578	68,789	52,350	20,735	28,891	2,724	16,439	
July	351,164	68,627	67,947	680	69,442	52,620	22,144	27,920	2,556	16,822	
Aug.	353,754	69,103	68,544	559	69,761	52,809	22,666	27,720	2,423	16,952	
Sep.	354,884	68,812	68,225	587	70,233	53,129	22,199	28,431	2,499	17,104	
Oct.	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,560	17,273	
Nov.	367,959	74,468	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	69,854	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193	
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	18,644	
March	388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934	
April	393,847	73,384	72,802	582	79,219	59,835	24,581	31,319	3,935	19,384	
May	398,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788	
June	29 404,015	77,581	77,135	446	80,851	60,691	25,976	30,701	4,014	20,160	
July	29 411,349	79,807	79,436	371	83,679	63,097	28,328	30,679	4,090	20,582	
Aug.	413,025	78,976	78,467	509	84,326	63,354	27,707	31,598	4,049	20,972	
Sep.	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258	
Oct. p	419,542	80,011	79,279	732	85,933	64,382	25,883	34,692	3,807	21,551	
<b>Domestic public authorities</b>											
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811	
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897	
1964 Dec.	13 83,161	5,328	.	.	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 39,953	
1967 Dec.	98,547	6,330	.	.	22 52,631	12,248	2,849	4,647	4,752	22 40,383	
1968 Dec. 5	24 102,702	6,693	.	.	24 53,590	13,961	3,245	6,202	4,514	24 39,629	
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586	
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970 March	103,544	4,466	4,422	44	25 56,413	13,313	4,422	7,784	1,107	25 43,100	
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058	
Sep.	105,987	4,412	4,268	124	58,088	15,575	6,311	8,029	1,235	43,313	
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304	
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445	
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531	
March	107,664	4,171	4,123	48	60,256	16,615	8,500	7,225	810	43,641	
April	108,079	4,313	4,274	39	60,515	16,786	8,762	7,747	882	43,729	
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923	
June	109,394	5,171	5,020	151	60,966	16,991	7,960	8,355	676	43,975	
July	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	663	44,707	
Aug.	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110	
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203	
Oct.	27 109,588	4,675	4,641	34	27 61,309	27 15,703	7,222	27 7,992	409	45,806	
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	5,305	585	46,362	
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487	
May	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753	
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476	
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492	
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845	
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113	
Oct. p	118,553	5,804	5,552	252	67,207	20,086	10,740	8,746	600	47,121	

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20/21\*. - III, 16 (b), and footnote \*. - 5 See footnote \*. - 10 - DM 217 million. - 11 + DM 285 million. - 16 + 1  
 4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table 8 + DM 87 million. - 9 + DM 68 million. - 12 + DM 87 million. - 13 - DM 171 million. - 18 - 1  
 6 + DM 82 million. - 7 - DM 92 million. - 14 - DM 122 million. - 15 - DM 1,712 million. - 20 + 1



Bank savings bonds 3			Savings deposits						Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	Loans on a trust basis	End of month
Total	less than 4 years	4 years and over	Total 4	at statutory notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
		entitling to bonuses	other								
355	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
590	.	.	74,405	.	.	.	6,026	.	338	.	1963 Dec.
380	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
723	.	.	102,268	.	.	.	10,397	.	12	240	1965 Dec.
107	.	.	118,087	.	.	.	12,786	.		289	1966 Dec.
160	249	5	134,582	.	.	.	15,213	.		318	1967 Dec.
324	1,818	24	154,073	.	.	.	17,301	.		386	1968 Dec. 5
356	1,714	24	156,763	98,603	58,160	38,610	17,355	2,195		370	Dec. 5
670	3,575	28	176,104	107,152	68,952	45,407	18,777	4,768		408	1969 Dec.
258	4,060	25	179,470	108,004	71,466	46,772	18,345	6,349		461	1970 March
557	4,397	23	181,409	107,802	73,607	47,230	19,243	7,134		461	June
353	4,667	20	183,629	110,105	73,524	48,378	17,322	7,824		447	Sept.
327	5,004	17	195,970	115,167	80,803	51,736	20,239	8,828		450	Dec.
547	5,367	16	198,003	117,642	80,361	52,500	18,723	9,138		457	1971 Jan.
734	5,550	16	200,317	119,018	81,299	52,792	19,089	9,418		458	Feb.
932	5,699	15	201,735	119,457	82,278	53,073	19,607	9,598		504	March
166	5,859	15	203,038	119,848	83,190	53,258	20,094	9,838		519	April
296	5,958	15	204,097	119,942	84,155	53,437	20,521	10,197		508	May
439	6,038	24	205,460	120,191	85,269	53,705	21,113	10,451		542	June
822	6,200	23	206,347	122,481	83,866	54,257	18,865	10,744		548	July
952	6,339	24	207,992	123,162	84,830	54,565	19,230	11,035		559	Aug.
104	6,467	13	208,804	123,321	85,483	54,555	19,692	11,236		568	Sept.
273	6,657	13	210,448	124,016	86,432	54,770	20,183	11,479		572	Oct.
312	6,821	13	211,846	124,416	87,430	54,948	20,716	11,766		572	Nov.
886	7,121	14	223,162	129,373	93,789	58,281	22,731	12,777		587	Dec.
193	7,652	.	225,661	131,983	93,678	59,448	20,832	13,398		636	1972 Jan.
644	8,061	.	228,032	132,790	95,242	60,033	21,302	13,907		738	Feb.
934	8,428	.	229,226	132,407	96,819	60,576	21,848	14,395		750	March
384	8,613	.	231,867	133,368	98,499	61,289	22,359	14,851		764	April
788	8,757	.	233,640	133,819	99,821	61,754	22,873	15,194		782	May
160	8,941	.	235,857	134,693	101,164	62,098	23,464	15,602		785	June
582	9,272	.	237,780	137,221	100,559	62,723	21,858	15,978		811	July
972	9,576	.	239,331	137,716	101,615	63,048	22,289	16,278		816	Aug.
286	9,794	.	240,507	138,038	102,469	63,194	22,774	16,501		816	Sept.
551	10,041	.	242,722	139,063	103,659	63,519	23,299	16,841		835	Oct. p

16 + DM 1,683 million. - 17 - DM 128 million. - 22 + DM 260 million. - 23 - DM 260 million. - 28 + DM 66 million. - 29 + DM 145 million. -  
 - DM 146 million. - 19 + DM 2,797 million. - 24 - DM 137 million. - 25 - DM 297 million. - 30 + DM 80 million. - 31 + DM 65 million. -  
 + DM 58 million. - 21 + DM 2,739 million. - 26 + DM 297 million. - 27 + DM 185 million. - p Provisional.

**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				-8	Local
	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	3	
1969 Dec.	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952	3	
1970 March	58,546	824	2,735	54,987	15,938	201	845	14,892	8,689	166	588	7,935	4	
June	59,956	872	2,873	56,211	16,869	181	907	15,781	8,731	179	680	7,872	4	
Sep.	61,861	822	3,153	57,886	17,517	109	976	16,432	9,006	166	745	8,095	8	
Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	8	
1971 Jan.	66,297	1,196	4,265	60,836	18,197	154	1,291	16,752	10,632	365	1,309	8,958	4	
Feb.	66,663	1,227	4,173	61,263	18,066	160	1,254	16,652	10,931	469	1,244	9,218	4	
March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341	4	
April	67,823	1,304	4,352	62,167	17,742	71	1,210	16,461	11,295	462	1,373	9,460	4	
May	68,782	1,377	4,562	62,843	17,772	75	1,232	16,465	11,932	601	1,502	9,829	4	
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733	4	
July	70,637	1,752	4,715	64,170	17,817	313	1,186	16,318	12,061	645	1,621	9,795	4	
Aug.	71,274	1,490	4,801	64,983	17,645	136	1,210	16,299	12,471	707	1,631	10,133	4	
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,133	4	
Oct.	72,961	1,719	4,895	66,347	17,744	161	1,273	16,310	12,426	679	1,607	10,140	4	
Nov.	74,181	1,635	5,021	67,525	17,971	94	1,303	16,574	12,745	664	1,629	10,452	4	
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	4	
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915	4	
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,993	712	1,639	11,042	4	
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270	4	
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391	4	
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787	4	
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858	4	
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153	4	
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434	4	
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527	4	
Oct. p	85,161	1,669	5,658	77,834	19,777	156	1,544	18,077	14,339	365	1,402	12,572	4	

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

(Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the

annex to the article on "Public authorities' bank balances and other claims on banks" (Monthly Report of the Deutsche Bundesbank, Vol. 24,

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 March	103,544	30,159	87	709	29,311	52	43,986	847	1,189	41,935	15	14,643	1,959
June	105,229	30,398	79	1,045	29,221	53	44,278	813	1,390	42,041	34	14,042	2,084
Sep.	105,987	30,665	95	791	29,733	46	44,533	718	1,331	42,447	37	12,951	1,970
Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Jan.	106,941	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	108,366	30,213	57	739	29,372	45	45,366	677	1,295	43,355	39	13,029	2,268
March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
April	108,079	30,432	50	737	29,600	45	45,377	551	1,368	43,417	41	12,014	2,189
May	110,358	30,573	73	755	29,700	45	45,601	616	1,424	43,522	39	13,150	2,514
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	109,588	30,903	50	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.	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Oct. p	118,553	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,480	2,892

\* 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	
1,667	27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
1,952	29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
1,935	30,591	383	1,231	28,977	3,286	48	70	3,168	42	26	1	15	1970 March
1,872	31,022	405	1,226	29,391	3,272	62	59	3,151	62	45	1	15	1970 June
1,095	31,945	437	1,361	30,147	3,348	80	71	3,197	45	30	—	16	1970 Sep.
1,819	33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
1,958	33,828	528	1,555	31,745	3,542	82	95	3,365	98	67	15	16	1971 Jan.
1,218	34,026	489	1,566	31,971	3,587	86	94	3,407	53	23	15	15	1971 Feb.
1,341	34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March
1,460	35,081	656	1,668	32,757	3,638	79	86	3,473	67	36	15	16	1971 April
1,829	35,241	525	1,711	33,005	3,681	81	87	3,513	156	95	30	31	1971 May
1,733	36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	1971 June
1,795	36,926	678	1,787	34,461	3,741	84	90	3,567	92	32	31	29	1971 July
1,133	37,273	535	1,825	34,913	3,780	65	105	3,610	105	47	30	28	1971 Aug.
1,135	37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	1971 Sep.
1,140	38,775	740	1,862	36,173	3,895	80	119	3,696	121	59	34	28	1971 Oct.
1,452	39,340	708	1,924	36,708	3,991	93	134	3,764	134	76	31	27	1971 Nov.
1,811	40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
1,915	40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
1,042	41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	1972 Feb.
1,270	41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	1972 March
1,391	42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	1972 April
1,787	43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	1972 May
1,858	44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	1972 June
1,153	44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	1972 July
1,434	45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	1972 Aug.
1,527	45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	1972 Sep.
1,572	46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	5	46	1972 Oct. p

1971, January 1972, p. 42). Statistical changes DM 50 million and more are given separately in notes 3 ff., increases being marked +, decreases —. — 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		
1,477	3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
1,900	4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
1,959	5,240	574	6,870	659	219	255	20	165	14,097	1,354	5,920	5,931	892	1970 March
1,084	4,896	594	6,468	719	253	282	15	169	15,792	1,725	7,208	5,989	870	1970 June
1,970	4,317	413	6,251	679	231	273	19	156	17,159	1,398	8,863	5,977	921	1970 Sep.
1,714	3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
1,045	3,537	415	6,211	634	231	242	12	149	18,836	1,255	10,434	6,100	1,047	1971 Jan.
1,266	4,132	420	6,211	674	244	244	10	158	19,084	1,419	10,532	6,112	1,021	1971 Feb.
1,913	3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
1,189	3,359	410	6,056	684	230	290	17	147	19,572	1,293	11,032	6,208	1,039	1971 April
1,514	4,149	408	6,079	690	232	293	11	154	20,344	1,540	11,442	6,286	1,076	1971 May
1,215	3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	1971 June
1,493	3,539	403	5,816	695	241	300	16	138	19,914	1,387	10,223	7,190	1,114	1971 July
1,153	4,025	403	5,831	773	246	372	20	135	20,184	1,406	9,998	7,637	1,143	1971 Aug.
1,250	3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	1971 Sep.
1,548	3,404	421	5,690	743	262	335	20	126	20,510	1,342	9,936	8,054	1,178	1971 Oct.
1,884	3,658	415	5,659	765	279	341	18	127	20,752	1,439	10,030	8,104	1,179	1971 Nov.
1,884	3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
1,183	3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
1,528	4,003	391	5,937	788	266	370	25	137	21,860	1,416	10,755	8,454	1,235	1972 Feb.
1,112	3,753	381	5,985	815	257	390	25	133	20,760	1,398	9,652	8,443	1,267	1972 March
1,639	3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	1972 April
1,602	4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	1972 May
1,352	4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	1972 June
1,720	4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	1972 July
1,530	4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	1972 Aug.
1,892	4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	1972 Sep.
1,572	4,387	334	5,875	892	292	413	27	160	24,891	1,697	12,730	9,121	1,343	1972 Oct. p

1971, January 1972, p. 42). Statistical changes DM 50 million and more are given separately in notes 3 ff., increases being marked +, 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			Book credits and loans (excluding loans on a trust basis) 4	Total up to 1 year 1
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total			
<b>All banking groups</b>															
1972 Sep.	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398	114,221	114,221	
1972 Oct. p	3,427	1,008,129	47,835	43,726	1,878	253,148	167,520	11,233	7,133	67,262	673,147	559,835	113,971	113,971	
<b>Commercial banks</b>															
1972 Sep.	311	253,773	18,636	17,401	948	65,631	53,864	3,106	103	8,558	160,021	122,140	57,907	57,907	
1972 Oct. p	313	250,421	19,583	18,329	821	59,656	47,803	3,300	106	8,447	161,630	123,771	57,926	57,926	
<b>Big banks</b>															
1972 Sep.	6	104,253	10,575	9,895	447	24,593	20,621	1,796	47	2,129	64,477	47,445	19,724	19,724	
1972 Oct. p	6	102,292	11,338	10,632	354	20,686	16,606	1,932	52	2,096	65,658	48,577	19,927	19,927	
<b>Regional banks and other commercial banks</b>															
1972 Sep.	147	125,242	6,613	6,124	395	34,315	28,225	900	56	5,134	80,464	64,689	30,499	30,499	
1972 Oct. p	149	123,863	6,741	6,262	368	32,164	26,131	927	54	5,052	81,073	65,242	30,474	30,474	
<b>Private bankers</b>															
1972 Sep.	158	24,278	1,448	1,382	106	6,723	5,018	410	0	1,295	15,080	10,006	3,473	3,473	
1972 Oct. p	158	24,266	1,504	1,435	99	6,806	5,066	441	0	1,299	14,899	9,952	3,572	3,572	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1972 Sep.	12	171,267	2,244	2,151	730	50,326	40,622	931	207	8,566	112,126	92,888	21,877	21,877	
1972 Oct. p	12	168,156	2,528	2,434	337	47,594	37,748	985	210	8,651	112,275	93,117	18,544	18,544	
<b>Savings banks</b>															
1972 Sep.	771	232,782	16,394	14,506	322	56,105	22,752	1,645	10	31,698	152,491	136,464	24,300	24,300	
1972 Oct. p	771	233,827	16,137	14,230	264	56,188	22,848	1,649	8	31,683	153,725	137,683	24,000	24,000	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>															
1972 Sep.	13	35,758	2,230	2,189	257	23,855	17,688	1,107	154	4,906	8,096	5,320	1,300	1,300	
1972 Oct. p	13	36,066	2,187	2,145	159	24,188	17,963	1,164	160	4,901	8,205	5,285	1,285	1,285	
<b>Credit cooperatives 10</b>															
1972 Sep.	2,066	84,467	5,018	4,308	281	18,170	11,065	262	—	6,843	57,638	51,251	18,033	18,033	
1972 Oct. p	2,063	86,165	5,066	4,295	288	18,893	11,704	295	—	6,894	58,494	52,009	18,119	18,119	
<b>Mortgage banks</b>															
1972 Sep.	44	120,109	55	52	4	9,140	8,426	3	65	646	108,933	103,326	5,607	5,607	
1972 Oct. p	44	120,469	49	47	2	8,779	8,052	3	66	658	109,665	104,062	5,603	5,603	
<b>Private</b>															
1972 Sep.	29	71,836	51	49	3	6,974	6,639	3	0	332	63,340	60,944	2,396	2,396	
1972 Oct. p	29	72,073	45	43	1	6,671	6,325	3	0	343	63,899	61,502	2,397	2,397	
<b>Public</b>															
1972 Sep.	15	48,273	4	3	1	2,166	1,787	—	65	314	45,593	42,382	3,211	3,211	
1972 Oct. p	15	48,396	4	4	1	2,108	1,727	—	66	315	45,766	42,560	3,206	3,206	
<b>Instalment sales financing institutions</b>															
1972 Sep.	179	11,727	223	205	1	877	737	29	—	111	10,253	8,881	1,372	1,372	
1972 Oct. p	178	12,069	233	215	1	936	796	29	—	111	10,544	9,173	1,371	1,371	
<b>Banks with special functions</b>															
1972 Sep.	18	80,890	277	254	28	30,701	20,161	3,195	6,551	794	47,687	27,105	20,582	20,582	
1972 Oct. p	18	80,776	261	240	6	29,736	19,064	3,307	6,583	782	46,578	27,709	18,871	18,871	
<b>Postal giro and postal savings bank offices</b>															
1972 Sep.	15	20,003	1,919	1,919	—	6,908	1,373	413	—	5,122	9,996	7,023	2,973	2,973	
1972 Oct. p	15	20,180	1,791	1,791	—	7,178	1,542	501	—	5,135	10,031	7,026	2,973	2,973	

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

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

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

1970 over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:				End of month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
<b>All banking groups</b>														
14,222 13,941	440,169 445,894	40,563 40,790	39,295 39,533	2,443 2,421	23,281 23,306	7,261 7,262	3,571 3,072	2,861 2,970	7,233 7,414	18,590 18,665	23,962 24,018	6,014 5,493	90,525 90,568	1972 Sep. 1972 Oct. p
<b>Commercial banks</b>														
57,907 57,826	64,233 65,845	22,842 22,852	2,007 2,055	2 2	11,461 11,381	1,569 1,569	200 200	228 210	3,833 3,953	4,276 4,368	14,904 14,776	202 202	20,019 19,828	1972 Sep. 1972 Oct. p
<b>Big banks</b>														
19,781 19,927	27,658 28,650	10,766 10,880	234 244	— —	5,102 5,027	930 930	200 200	5 6	1,686 1,762	2,270 2,288	8,035 8,068	200 200	7,231 7,123	1972 Sep. 1972 Oct. p
<b>Regional banks and other commercial banks</b>														
30,486 30,474	34,203 34,768	9,085 9,120	1,219 1,251	2 2	4,870 4,859	599 599	— —	223 204	1,666 1,710	1,566 1,603	5,451 5,370	2 2	10,004 9,911	1972 Sep. 1972 Oct. p
<b>Private bankers</b>														
7,634 7,52	2,372 2,427	2,991 2,852	554 560	0 0	1,489 1,495	40 40	— —	— —	481 481	440 477	1,418 1,338	— 0	2,784 7,794	1972 Sep. 1972 Oct. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
8,877 8,544	84,011 84,573	2,842 2,721	12,304 12,345	407 387	3,184 3,204	501 501	1,903 1,403	1,355 1,443	1,303 1,355	1,280 1,221	1,766 1,703	2,310 1,790	11,750 11,855	1972 Sep. 1972 Oct. p
<b>Savings banks</b>														
24,304 24,00	112,160 113,683	6,237 6,246	3,722 3,734	— —	2,755 2,749	3,313 3,313	— —	— —	893 893	6,577 6,620	3,376 3,346	— —	34,453 34,432	1972 Sep. 1972 Oct. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1,308 1,358	4,012 3,935	1,487 1,635	33 33	— —	1,046 1,042	210 210	263 264	29 30	407 407	621 626	506 708	263 264	5,952 5,943	1972 Sep. 1972 Oct. p
<b>Credit cooperatives 10</b>														
18,033 18,116	33,218 33,893	3,289 3,399	439 441	— —	1,860 1,845	799 800	0 0	— —	250 254	3,110 3,170	1,982 2,006	0 0	8,703 8,739	1972 Sep. 1972 Oct. p
<b>Mortgage banks</b>														
739 705	102,576 103,359	7 8	4,065 4,060	— —	1,171 1,171	364 364	— —	1,138 1,150	100 101	739 723	2 3	— —	1,817 1,829	1972 Sep. 1972 Oct. p
<b>Private</b>														
558 527	60,376 60,973	7 8	1,187 1,187	— —	909 909	293 293	— —	968 964	17 18	483 475	2 3	— —	1,241 1,252	1972 Sep. 1972 Oct. p
<b>Public</b>														
182 174	42,200 42,386	0 0	2,878 2,873	— —	262 262	71 71	— —	170 186	83 83	256 248	0 0	— —	576 577	1972 Sep. 1972 Oct. p
<b>Instalment sales financing institutions</b>														
1,078 2,040	7,003 7,133	1,323 1,322	6 6	— —	42 42	1 1	— —	— —	56 59	317 296	955 915	— —	153 153	1972 Sep. 1972 Oct. p
<b>Banks with special functions</b>														
1,172 1,222	25,933 26,447	2,536 2,607	16,719 16,859	234 232	936 1,014	157 157	25 25	111 137	391 392	1,670 1,641	58 60	259 257	1,730 1,796	1972 Sep. 1972 Oct. p
<b>Postal giro and postal savings bank offices</b>														
— —	7,023 7,026	— —	— —	1,800 1,800	826 858	347 347	1,180 1,180	— —	— —	— —	413 501	2,980 2,980	5,948 5,993	1972 Sep. 1972 Oct. p

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

DM 580 million for that of 1971; see also Table III, 18 Lending and deposits of credit cooperatives

(Raiffeisen). — p Provisional.

III. Banks

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

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4					
<b>All banking groups</b>														
1972 Sep.	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	538,323	499,374	87,153	36,393	
1972 Oct. p	1,008,129	226,076	187,025	39,037	17,515	7,507	31,544	3,539	27,229	544,428	505,269	88,087	36,779	
<b>Commercial banks</b>														
1972 Sep.	253,773	82,223	67,411	21,333	8,781	1,547	13,265	2,221	10,589	131,528	130,965	31,906	23,184	
1972 Oct. p	250,421	77,908	62,521	18,891	8,929	1,585	13,802	2,426	10,943	134,073	133,497	32,247	23,529	
<b>Big banks</b>														
1972 Sep.	104,253	20,764	15,807	7,936	1,281	95	4,862	335	4,271	66,792	66,606	17,071	11,168	
1972 Oct. p	102,292	19,784	14,659	6,861	1,175	97	5,028	284	4,474	67,919	67,720	17,212	11,615	
<b>Regional banks and other commercial banks</b>														
1972 Sep.	125,242	49,767	43,181	10,771	6,400	950	5,636	1,102	4,349	54,373	54,048	12,123	9,995	
1972 Oct. p	123,863	46,865	39,924	9,585	6,532	986	5,955	1,278	4,528	55,394	55,075	12,162	9,921	
<b>Private bankers</b>														
1972 Sep.	24,278	11,692	8,423	2,626	1,100	502	2,767	784	1,969	10,363	10,311	2,712	2,021	
1972 Oct. p	24,266	11,259	7,938	2,425	1,222	502	2,819	864	1,941	10,760	10,702	2,873	1,993	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1972 Sep.	171,267	53,459	50,039	9,185	4,077	990	2,430	423	1,947	38,931	27,410	3,256	4,148	
1972 Oct. p	168,156	49,815	46,411	8,406	4,198	995	2,409	406	1,962	39,266	27,706	3,500	4,261	
<b>Savings banks</b>														
1972 Sep.	232,782	20,467	13,580	1,645	762	2,173	4,714	208	4,279	195,084	193,525	30,655	5,320	
1972 Oct. p	233,827	19,498	12,529	1,289	692	2,184	4,785	236	4,341	196,855	195,297	30,783	5,358	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1972 Sep.	35,758	27,754	25,281	5,597	2,150	156	2,317	229	2,084	4,737	4,706	643	203	
1972 Oct. p	36,066	28,202	25,644	6,159	2,360	162	2,396	305	2,086	4,631	4,600	550	195	
<b>Credit cooperatives 10</b>														
1972 Sep.	84,467	8,848	6,772	1,220	220	415	1,661	92	1,482	69,086	69,062	14,088	3,011	
1972 Oct. p	86,165	9,065	6,836	1,132	196	418	1,811	123	1,610	70,082	70,059	14,230	3,022	
<b>Mortgage banks</b>														
1972 Sep.	120,109	11,267	9,862	199	15	1,396	9	1	8	36,575	33,841	228	-8	
1972 Oct. p	120,469	11,369	9,962	93	21	1,398	9	1	8	36,736	34,008	208	17	
<b>Private</b>														
1972 Sep.	71,836	7,318	6,678	163	8	631	9	1	8	8,213	7,657	104	-5	
1972 Oct. p	72,073	7,323	6,681	78	13	633	9	1	8	8,399	7,845	83	7	
<b>Public</b>														
1972 Sep.	48,273	3,949	3,184	36	7	765	—	—	—	28,362	26,184	124	3	
1972 Oct. p	48,395	4,046	3,281	15	8	765	—	—	—	28,337	26,163	125	10	
<b>Instalment sales financing institutions</b>														
1972 Sep.	11,727	7,007	6,602	1,078	643	6	399	2	387	2,272	2,272	138	188	
1972 Oct. p	12,069	7,197	6,753	784	688	6	438	2	425	2,367	2,367	324	204	
<b>Banks with special functions</b>														
1972 Sep.	80,890	22,246	15,781	1,447	374	753	5,712	39	5,673	41,978	19,461	958	333	
1972 Oct. p	80,776	22,097	15,444	1,358	431	759	5,894	40	5,854	42,182	19,499	895	193	
<b>Postal giro and postal savings bank offices</b>														
1972 Sep.	20,003	855	855	855	—	—	—	—	—	18,132	18,132	5,281	—	
1972 Oct. p	20,180	925	925	925	—	—	—	—	—	18,236	18,236	5,350	—	

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

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

III. Banks

Positions	3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 9	Memorandum Items:			End of month
											Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
<b>All banking groups</b>														
	46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	1972 Sep.
	48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	1972 Oct. p
<b>Commercial banks</b>														
	26,577	3,844	585	44,869	563	11,662	2,222	1,205	11,534	13,399	242,729	19,706	1,618	1972 Sep.
	28,121	3,831	608	45,161	576	11,739	2,224	1,205	11,643	11,629	239,045	19,913	1,543	1972 Oct. p
<b>Big banks</b>														
	12,615	300	193	25,259	186	184	1,231	504	4,439	10,339	99,726	9,434	712	1972 Sep.
	13,003	296	202	25,390	199	184	1,231	504	4,439	8,231	97,548	9,599	701	1972 Oct. p
<b>Regional banks and other commercial banks</b>														
	11,198	3,208	381	17,143	325	11,478	847	517	5,647	2,613	120,708	8,020	744	1972 Sep.
	12,114	3,198	394	17,286	319	11,555	851	517	5,752	2,929	119,166	8,039	688	1972 Oct. p
<b>Private bankers</b>														
	2,764	336	11	2,467	52	—	144	184	1,448	447	22,295	2,252	162	1972 Sep.
	3,004	335	12	2,485	58	—	142	184	1,452	469	22,311	2,275	154	1972 Oct. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
	6,413	11,370	12	2,213	11,521	71,028	760	292	4,104	2,693	169,260	6,348	741	1972 Sep.
	6,281	11,438	12	2,214	11,560	71,696	735	292	4,104	2,248	166,153	6,465	825	1972 Oct. p
<b>Savings banks</b>														
	6,221	1,967	7,934	141,428	1,559	—	1,965	552	7,836	6,878	228,276	3,491	563	1972 Sep.
	6,476	1,965	8,122	142,593	1,558	—	1,954	551	7,870	7,099	229,278	3,524	580	1972 Oct. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
	1,328	1,018	1,248	266	31	1,228	113	39	1,259	628	33,670	2,682	101	1972 Sep.
	1,268	1,021	1,278	268	31	1,235	115	39	1,257	587	33,975	2,731	99	1972 Oct. p
<b>Credit cooperatives 10</b>														
	3,292	750	14	47,907	24	—	375	411	3,403	2,344	82,898	2,058	13	1972 Sep.
	3,475	768	15	48,549	23	—	369	411	3,428	2,810	84,477	2,094	14	1972 Oct. p
<b>Mortgage banks</b>														
	555	33,025	—	25	2,734	62,330	773	381	3,565	5,218	120,101	8,201	—	1972 Sep.
	585	33,173	—	25	2,728	62,727	768	381	3,566	4,922	120,461	8,189	—	1972 Oct. p
<b>Private</b>														
	379	7,149	—	20	556	52,388	231	82	2,046	1,558	71,828	205	—	1972 Sep.
	417	7,318	—	20	554	52,755	229	82	2,048	1,237	72,065	191	—	1972 Oct. p
<b>Public</b>														
	176	25,876	—	5	2,178	9,942	542	299	1,519	3,660	48,273	7,996	—	1972 Sep.
	168	25,855	—	5	2,174	9,972	539	299	1,518	3,685	48,396	7,998	—	1972 Oct. p
<b>Instalment sales financing institutions</b>														
	916	241	334	455	0	—	201	132	724	1,391	11,330	87	—	1972 Sep.
	857	177	338	467	0	—	199	134	729	1,443	11,633	92	—	1972 Oct. p
<b>Banks with special functions</b>														
	1,132	17,007	—	31	22,517	11,760	325	223	3,020	1,338	75,217	1,167	134	1972 Sep.
	1,221	17,159	—	31	22,683	11,693	323	223	3,036	1,222	74,922	1,205	114	1972 Oct. p
<b>Postal giro and postal savings bank offices</b>														
	90	—	—	12,761	—	—	—	—	—	1,016	20,003	—	—	1972 Sep.
	90	—	—	12,796	—	—	—	—	—	1,019	20,180	—	—	1972 Oct. p

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted <sup>1</sup>	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
<b>All banking groups</b>												
1972 Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528	
	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	76,968	73,886	
<b>Commercial banks</b>												
1972 Sep.	160,021	146,989	78,603	78,601	57,907	20,694	2	81,418	68,388	24,202	22,894	
	161,630	148,678	78,661	78,659	57,926	20,733	2	82,969	70,019	25,086	23,761	
<b>Big banks</b>												
1972 Sep.	64,477	58,445	28,961	28,961	19,787	9,174	—	35,516	29,484	12,272	11,853	
	65,658	59,701	29,260	29,260	19,927	9,333	—	36,398	30,441	12,871	12,452	
<b>Regional banks and other commercial banks</b>												
1972 Sep.	80,464	74,993	39,105	39,103	30,486	8,617	2	41,359	35,890	10,415	9,561	
	81,073	75,613	39,111	39,109	30,474	8,635	2	41,962	36,504	10,629	9,762	
<b>Private bankers</b>												
1972 Sep.	15,080	13,551	10,537	10,537	7,634	2,903	—	4,543	3,014	1,515	1,480	
	14,899	13,364	10,290	10,290	7,525	2,765	0	4,609	3,074	1,586	1,547	
<b>Central giro Institutions (incl. Deutsche Girozentrale)</b>												
1972 Sep.	112,126	108,034	12,039	11,632	8,877	2,755	407	100,087	96,402	12,280	11,488	
	112,275	108,183	11,557	11,170	8,544	2,626	387	100,718	97,013	12,242	11,504	
<b>Savings banks</b>												
1972 Sep.	152,491	146,423	30,514	30,514	24,304	6,210	—	121,977	115,909	13,311	13,129	
	153,725	147,663	30,216	30,216	24,000	6,216	—	123,509	117,447	13,587	13,412	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1972 Sep.	8,096	6,840	2,795	2,795	1,308	1,487	—	5,301	4,045	2,216	1,877	
	8,205	6,953	2,985	2,985	1,350	1,635	—	5,220	3,968	2,094	1,754	
<b>Credit cooperatives 4</b>												
1972 Sep.	57,638	54,979	21,281	21,281	18,033	3,248	—	36,357	33,690	7,082	7,026	
	58,494	55,849	21,475	21,475	18,116	3,359	—	37,019	34,374	7,189	7,134	
<b>Mortgage banks</b>												
1972 Sep.	108,933	107,398	757	757	750	7	—	108,176	106,641	2,931	2,721	
	109,665	108,130	711	711	703	8	—	108,954	107,419	2,935	2,737	
<b>Private</b>												
1972 Sep.	63,340	62,138	575	575	568	7	—	62,765	61,563	2,553	2,352	
	63,899	62,697	537	537	529	8	—	63,362	62,160	2,559	2,389	
<b>Public</b>												
1972 Sep.	45,593	45,260	182	182	182	0	—	45,411	45,078	378	369	
	45,766	45,433	174	174	174	0	—	45,592	45,259	376	368	
<b>Instalment sales financing Institutions</b>												
1972 Sep.	10,253	10,210	2,036	2,036	1,878	158	—	8,217	8,174	7,502	7,491	
	10,544	10,501	2,205	2,205	2,040	165	—	8,339	8,296	7,608	7,597	
<b>Banks with special functions</b>												
1972 Sep.	47,687	46,360	1,723	1,489	1,172	317	234	45,964	44,871	6,072	5,902	
	48,578	47,175	1,855	1,623	1,262	361	232	46,723	45,552	6,178	5,987	
<b>Postal giro and postal savings bank offices</b>												
1972 Sep.	9,996	7,023	1,800	—	—	—	1,800	8,196	7,023	49	—	
	10,031	7,026	1,800	—	—	—	1,800	8,231	7,026	49	—	

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — p Provisional.  
<sup>4</sup> Partial statistics, see also Table III, 8 footnote 10



III. Banks

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims					
<b>All banking groups</b>										
65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	1972 Sep. p
66,962	5,687	1,237	3,082	444,714	417,228	378,932	38,296	20,224	7,262	1972 Oct. p
<b>Commercial banks</b>										
20,367	2,148	379	1,308	57,216	45,494	43,866	1,628	10,153	1,569	1972 Sep. p
21,274	2,119	368	1,325	57,883	46,258	44,571	1,687	10,056	1,569	1972 Oct. p
<b>Big banks</b>										
10,198	1,592	63	419	23,244	17,631	17,460	171	4,683	930	1972 Sep. p
10,843	1,547	62	419	23,527	17,989	17,807	182	4,608	930	1972 Oct. p
<b>Regional banks and other commercial banks</b>										
8,866	468	227	654	30,944	26,329	25,337	992	4,016	599	1972 Sep. p
9,058	485	219	867	31,333	26,742	25,710	1,032	3,992	599	1972 Oct. p
<b>Private bankers</b>										
1,303	88	89	35	3,028	1,534	1,069	465	1,454	40	1972 Sep. p
1,373	87	87	39	3,023	1,527	1,054	473	1,456	40	1972 Oct. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
11,376	87	25	792	87,807	84,914	72,635	12,279	2,392	501	1972 Sep. p
11,384	95	25	738	88,476	85,509	73,189	12,320	2,466	501	1972 Oct. p
<b>Savings banks</b>										
13,061	27	41	182	108,666	102,780	99,099	3,681	2,573	3,313	1972 Sep. p
13,339	30	43	175	109,922	104,035	100,344	3,691	2,574	3,313	1972 Oct. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,877	—	—	339	3,085	2,168	2,135	33	707	210	1972 Sep. p
1,754	—	—	340	3,126	2,214	2,181	33	702	210	1972 Oct. p
<b>Credit cooperatives 4</b>										
6,978	41	7	56	29,275	26,672	26,240	432	1,804	799	1972 Sep. p
7,088	40	6	55	29,830	27,240	26,805	435	1,790	800	1972 Oct. p
<b>Mortgage banks</b>										
2,720	—	1	210	105,245	103,920	99,856	4,064	961	364	1972 Sep. p
2,736	—	1	198	106,019	104,682	100,623	4,059	973	364	1972 Oct. p
<b>Private</b>										
2,351	—	1	201	60,212	59,211	58,025	1,186	708	293	1972 Sep. p
2,368	—	1	190	60,803	59,791	58,605	1,186	719	293	1972 Oct. p
<b>Public</b>										
369	—	0	9	45,033	44,709	41,831	2,878	253	71	1972 Sep. p
368	—	0	8	45,216	44,691	42,018	2,873	254	71	1972 Oct. p
<b>Instalment sales financing institutions</b>										
6,320	1,165	6	11	715	683	683	—	31	1	1972 Sep. p
6,434	1,157	6	11	731	699	699	—	31	1	1972 Oct. p
<b>Banks with special functions</b>										
2,875	2,219	808	170	39,892	38,969	23,058	15,911	766	157	1972 Sep. p
2,953	2,246	788	191	40,545	39,565	23,494	16,071	823	157	1972 Oct. p
<b>Postal giro and postal savings bank offices</b>										
—	—	—	49	8,147	7,023	7,023	—	777	347	1972 Sep. p
—	—	—	49	8,182	7,026	7,026	—	809	347	1972 Oct. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						Total
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2					
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over	
<b>All banking groups</b>											
1972 Sep.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222	
1972 Oct. p	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532	
<b>Commercial banks</b>											
1972 Sep.	131,528	31,906	31,333	573	53,605	49,761	23,184	25,963	614	3,844	
1972 Oct. p	134,073	32,247	31,608	639	55,481	51,650	23,529	27,540	581	3,831	
<b>Big banks</b>											
1972 Sep.	66,792	17,071	17,026	45	24,083	23,783	11,168	12,497	118	300	
1972 Oct. p	67,919	17,212	17,098	114	24,916	24,618	11,615	12,892	111	298	
<b>Regional banks and other commercial banks</b>											
1972 Sep.	54,373	12,123	11,639	484	24,401	21,193	9,995	10,781	417	3,208	
1972 Oct. p	55,394	12,162	11,677	485	25,233	22,035	9,921	11,715	399	3,196	
<b>Private bankers</b>											
1972 Sep.	10,363	2,712	2,668	44	5,121	4,785	2,021	2,685	79	336	
1972 Oct. p	10,760	2,873	2,833	40	5,332	4,997	1,993	2,933	71	335	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1972 Sep.	38,931	3,256	3,178	78	21,929	10,559	4,146	4,906	1,507	11,370	
1972 Oct. p	39,266	3,500	3,263	217	21,980	10,542	4,261	4,817	1,464	11,438	
<b>Savings banks</b>											
1972 Sep.	195,084	30,655	30,599	56	13,508	11,541	5,320	5,842	379	1,967	
1972 Oct. p	196,855	30,783	30,730	53	13,799	11,834	5,358	6,124	352	1,965	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1972 Sep.	4,737	643	601	42	2,549	1,531	203	380	948	1,018	
1972 Oct. p	4,631	550	536	14	2,504	1,483	195	407	891	1,021	
<b>Credit cooperatives 4</b>											
1972 Sep.	69,086	14,088	14,045	43	7,053	6,303	3,011	3,039	253	750	
1972 Oct. p	70,082	14,230	14,186	44	7,265	6,497	3,022	3,221	254	768	
<b>Mortgage banks</b>											
1972 Sep.	36,575	228	226	2	33,588	563	8	285	270	33,025	
1972 Oct. p	36,736	208	206	2	33,775	602	17	309	276	33,173	
<b>Private</b>											
1972 Sep.	8,213	104	102	2	7,533	384	5	187	192	7,149	
1972 Oct. p	8,399	83	81	2	7,742	424	7	211	206	7,318	
<b>Public</b>											
1972 Sep.	28,362	124	124	—	26,055	179	3	98	78	25,876	
1972 Oct. p	28,337	125	125	—	26,033	178	10	98	70	25,855	
<b>Instalment sales financing institutions</b>											
1972 Sep.	2,272	138	127	11	1,345	1,104	188	735	181	241	
1972 Oct. p	2,367	324	315	9	1,238	1,061	204	678	179	177	
<b>Banks with special functions</b>											
1972 Sep.	41,978	958	888	70	18,472	1,465	333	794	338	17,007	
1972 Oct. p	42,182	895	882	13	18,573	1,414	193	864	357	17,159	
<b>Postal giro and postal savings bank offices</b>											
1972 Sep.	18,132	5,281	5,281	—	90	90	—	—	90	—	
1972 Oct. p	18,236	5,350	5,350	—	90	90	—	—	90	—	

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

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

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

	Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
	Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
						Total	less than 4 years	entitling to bonuses	other			
	<b>All banking groups</b>											
3,222 9,532	10,127 10,373	-	-	249,955 252,104	141,941 142,943	108,014 109,161	67,348 67,627	22,774 23,299	17,892 18,235	38,949 39,159	-	1972 Sep. Oct. p
	<b>Commercial banks</b>											
3,844 3,831	585 608	-	-	44,869 45,161	21,730 21,815	23,139 23,346	14,313 14,315	4,874 4,988	3,952 4,043	563 576	-	1972 Sep. Oct. p
	<b>Big banks</b>											
300 298	193 202	-	-	25,259 25,390	12,764 12,795	12,495 12,595	7,316 7,298	2,784 2,848	2,395 2,449	186 199	-	1972 Sep. Oct. p
	<b>Regional banks and other commercial banks</b>											
3,206 3,196	381 394	-	-	17,143 17,286	7,852 7,904	9,291 9,382	5,985 5,996	1,916 1,963	1,390 1,423	325 319	-	1972 Sep. Oct. p
	<b>Private bankers</b>											
336 335	11 12	-	-	2,467 2,485	1,114 1,116	1,353 1,369	1,012 1,021	174 177	167 171	52 58	-	1972 Sep. Oct. p
	<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1,370 1,438	12 12	-	-	2,213 2,214	1,166 1,167	1,047 1,047	527 525	159 162	361 360	11,521 11,560	-	1972 Sep. Oct. p
	<b>Savings banks</b>											
1,967 1,965	7,934 8,122	-	-	141,428 142,593	83,770 84,360	57,658 58,233	35,289 35,406	13,345 13,650	9,024 9,177	1,559 1,558	-	1972 Sep. Oct. p
	<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1,018 1,021	1,248 1,278	-	-	266 268	128 128	138 140	103 104	25 25	10 11	31 31	-	1972 Sep. Oct. p
	<b>Credit cooperatives 4</b>											
750 768	14 15	-	-	47,907 48,549	24,712 25,039	23,195 23,510	14,651 14,782	4,293 4,392	4,251 4,336	24 23	-	1972 Sep. Oct. p
	<b>Mortgage banks</b>											
3,025 3,173	-	-	-	25 25	12 12	13 13	8 8	3 3	2 2	2,734 2,728	-	1972 Sep. Oct. p
	<b>Private</b>											
7,149 7,316	-	-	-	20 20	9 9	11 11	7 7	3 3	1 1	556 554	-	1972 Sep. Oct. p
	<b>Public</b>											
5,876 5,865	-	-	-	5 5	3 3	2 2	1 1	0 0	1 1	2,178 2,174	-	1972 Sep. Oct. p
	<b>Instalment sales financing institutions</b>											
241 177	334 338	-	-	455 467	248 251	207 216	174 181	6 7	27 28	0 0	-	1972 Sep. Oct. p
	<b>Banks with special functions</b>											
7,007 7,159	-	-	-	31 31	13 14	18 17	14 13	3 3	1 1	22,517 22,683	-	1972 Sep. Oct. p
	<b>Postal giro and postal savings bank offices</b>											
-	-	-	-	12,761 12,796	10,162 10,157	2,599 2,639	2,269 2,293	66 69	264 277	-	-	1972 Sep. Oct. p

12. Treasury bill holdings\*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities				Länder Governments		
		Total	Federal Government		Federal Railways and Federal Post Office			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1962 Dec.	5,773	3,871	3,842	489	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	810	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	450	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	450	
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	431	
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	430	
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	567	
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	488	
Dec.	6,178	4,867	4,865	1,600	2	872	458	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	365	
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	225	
May	7,031	5,738	5,736	1,400	2	1,058	225	
June	6,604	5,304	5,302	1,400	2	1,059	240	
July	8,495	7,211	7,209	1,400	2	1,050	230	
Aug.	6,671	5,415	5,413	1,400	2	1,021	230	
Sep.	6,014	4,973	4,971	1,400	2	807	230	
Oct. p	5,493	4,474	4,472	1,400	2	787	232	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	230
1963 Dec.	5,108	765	2,458	1,614	739	105	230
1964 Dec.	6,318	1,060	3,206	2,194	877	135	310
1965 Dec.	2 6,584	923	3,463	2,266	1,057	140	310
1966 Dec.	3 6,631	1,046	3,798	2,520	1,149	129	351
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	620
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	520
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	520
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	520
1970 Dec.	7 13,100	3,957	7,877	5,450	2,255	172	520
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	520
Feb.	12,843	3,663	7,687	5,270	2,210	207	520
March	12,603	3,438	7,550	5,079	2,282	189	520
April	12,512	3,142	7,535	4,892	2,463	180	520
May	12,357	3,032	7,445	4,741	2,478	215	520
June	11,985	2,729	7,255	4,580	2,460	222	520
July	11,862	2,602	7,173	4,413	2,538	222	520
Aug.	12,270	2,883	7,348	4,446	2,676	226	520
Sep.	12,512	3,152	7,467	4,604	2,640	223	520
Oct.	12,759	3,301	7,436	4,582	2,631	223	520
Nov.	12,830	3,440	7,547	4,708	2,617	222	520
Dec.	12,882	3,482	7,441	4,575	2,649	217	520
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	611
Feb.	14,100	4,048	7,874	4,902	2,785	187	628
March	13,874	3,975	7,942	4,751	2,982	209	622
April	13,660	3,894	7,811	4,650	2,950	211	640
May	13,625	3,836	7,810	4,598	2,956	256	640
June	12,809	3,180	7,661	4,406	3,019	236	640
July	12,944	3,231	7,666	4,395	3,037	234	640
Aug.	12,656	3,084	7,426	4,185	3,006	235	640
Sep.	12,776	3,104	7,521	4,204	3,082	235	640
Oct. p	12,818	3,070	7,599	4,294	3,065	240	640

\* 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				Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds	Marketable 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										
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	4,380	5,698			436	204		
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383		486	204		
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3,644	279	629		590	237		
1966 Dec.	8 39,605	2,993	8 39,058	27,185	1,921	9 6,631	3,798	3,551	1,007	4,012	286	796		547	237		
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10 10,160	6,609	3,551	1,013	3,600	518	784		325	325		
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13 13,419	8,399	5,020	996	4 4,360	5 775			2,816	471		
1968 Dec. 3	65,909	8,268	63,138	43,970	3,916	13 13,446	8,423	5,023	878	4,434	159	251		2,771	416		
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13 13,831	8,611	5,220	893	4,448	227	257		2,713	435		
1969 Feb.	68,971	8,005	65,629	45,781	3,758	13 13,912	8,561	5,351	896	4,497	300	243		3,342	471		
1969 March	70,129	8,078	66,295	46,161	3,797	13 13,928	8,519	5,409	917	4,690	352	247		3,834	499		
1969 April	70,871	8,399	66,791	46,778	3,793	14 14,096	8,642	5,454	870	4,423	353	271		4,080	514		
1969 May	71,421	8,656	67,551	47,685	3,937	14 14,090	8,603	5,487	892	4,230	355	299		3,870	507		
1969 June	72,086	8,507	68,025	48,002	3,940	14 14,023	8,447	5,576	949	4,520	359	272		4,061	694		
1969 July	72,734	8,611	68,696	48,520	3,991	14 14,026	8,461	5,565	917	4,608	360	265		4,038	704		
1969 Aug.	74,027	9,138	69,854	49,271	4,028	14 14,584	8,906	5,678	902	4,445	357	295		4,173	714		
1969 Sep.	74,393	9,261	70,262	49,471	4,072	14 14,670	8,992	5,678	916	4,525	362	318		4,131	709		
1969 Oct.	76,274	9,595	71,866	50,447	4,172	14 14,940	9,265	5,675	935	4,840	391	313		4,408	761		
1969 Nov.	76,957	9,546	72,295	51,017	4,346	14 14,840	9,221	5,619	918	4,823	394	303		4,662	749		
1969 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		4,599	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		24 4,400	688		
1970 Feb.	25 76,406	9,231	26 71,968	51,343	4,603	21 13,779	8,521	5,258	849	5,262	401	334		4,438	700		
1970 March	28 76,763	9,084	29 72,330	51,482	4,575	21 13,656	8,438	5,218	1,111	5,347	404	330		4,433	702		
1970 April	77 221	9,049	72,792	51,843	4,550	21 13,895	8,650	5,245	1,066	5,243	404	341		4,429	690		
1970 May	77 056	8,931	72,641	51,801	4,564	21 13,565	8,375	5,190	1,074	5,376	412	333		4,415	674		
1970 June	76,822	8,634	72,469	52,048	4,519	21 13,240	8,153	5,087	1,066	5,382	412	321		4,353	668		
1970 July	77,431	8,648	73,110	52,574	4,581	21 13,324	8,145	5,179	1,056	5,419	419	318		4,321	670		
1970 Aug.	77,676	8,621	73,388	53,050	4,588	21 13,182	8,158	5,024	1,066	5,371	419	300		4,288	677		
1970 Sep.	77,269	8,526	73,153	52,877	4,576	21 13,101	8,095	5,006	1,039	5,413	424	299		4,116	664		
1970 Oct.	31 77,497	8,511	31 73,217	53,062	4,598	21 12,849	7,939	4,910	1,049	5,540	431	286		4,280	654		
1970 Nov.	32 78,111	8,437	32 74,009	53,562	4,647	21 12,762	7,822	4,940	1,022	5,916	444	303		4,102	664		
1970 Dec.	33 78,698	8,669	34 74,836	54,129	4,520	21 13,100	7,877	5,223	1,024	5,753	448	382		3,862	577		
1971 Jan.	36 78,165	8,504	37 74,436	54,215	4,534	21 12,890	7,723	5,167	1,025	5,477	422	407		3,729	558		
1971 Feb.	39 78,426	8,361	40 74,674	54,357	4,519	21 12,843	7,687	5,156	1,101	5,519	421	433		3,752	565		
1971 March	42 78,902	8,140	42 75,234	55,007	4,523	21 12,603	7,550	5,053	1,038	5,707	423	456		3,668	554		
1971 April	43 79,806	8,248	43 76,268	56,142	4,903	21 12,512	7,535	4,977	1,078	5,650	440	446		3,538	555		
1971 May	80,800	8,301	77,127	56,807	5,066	21 12,357	7,445	4,912	1,213	5,845	447	458		3,673	561		
1971 June	80,534	8,016	77,031	57,132	5,083	21 11,985	7,255	4,730	1,211	5,844	449	410		3,503	561		
1971 July	80,783	7,918	77,402	57,575	5,162	21 11,862	7,173	4,689	1,259	5,808	451	447		3,381	571		
1971 Aug.	81,687	8,047	78,223	57,868	5,061	21 12,270	7,348	4,922	1,227	5,901	450	507		3,464	571		
1971 Sep.	82,195	8,122	78,800	58,205	4,867	21 12,512	7,467	5,045	1,220	5,875	466	522		3,395	558		
1971 Oct.	82,796	8,263	79,482	58,487	4,858	21 12,759	7,436	5,323	1,315	5,931	477	513		3,314	555		
1971 Nov.	83,201	8,182	80,136	59,107	4,728	21 12,830	7,547	5,283	1,337	5,944	475	443		3,065	546		
1971 Dec.	83,744	8,313	80,739	59,893	4,817	21 12,882	7,441	5,441	1,231	5,761	492	480		3,065	555		
1972 Jan.	86,588	8,811	83,736	62,010	4,752	21 13,854	7,743	6,111	1,116	5,673	470	613		2,852	522		
1972 Feb.	88,365	8,945	85,361	63,611	4,883	21 14,100	7,874	6,226	1,047	5,626	494	503		2,984	516		
1972 March	88,091	8,642	85,373	63,479	4,654	21 13,874	7,942	5,932	1,383	5,639	498	500		2,718	531		
1972 April	87,907	8,530	85,283	63,573	4,623	21 13,660	7,811	5,849	1,316	5,711	508	515		2,624	543		
1972 May	88,859	8,371	86,294	64,413	4,522	21 13,625	7,810	5,815	1,321	5,928	495	512		2,565	545		
1972 June	88,177	7,541	85,730	64,583	4,347	21 12,809	7,661	5,148	1,256	6,031	496	555		2,447	535		
1972 July	89,044	7,679	86,786	65,545	4,436	21 12,944	7,666	5,278	1,252	6,038	490	517		2,258	529		
1972 Aug.	89,734	7,482	87,510	66,497	4,384	21 12,656	7,426	5,230	1,215	6,146	490	506		2,224	535		
1972 Sep.	90,525	7,462	88,245	67,244	4,345	21 12,776	7,521	5,255	1,214	5,998	484	529		2,280	541		
1972 Oct. p	90,568	7,280	88,310	67,262	4,198	21 12,818	7,599	5,219	1,203	6,044	475	508		2,258	534		

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

**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	
<b>Lending, total</b>												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	236
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	40,589	24,864	15,725	2,879	3,077	135,936	15 20,293	10,338	9,674	281
Dec. 20	416,659	16 238,506	39,352	23,627	15,725	2,879	3,077	135,724	15 20,624	10,669	9,674	281
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	19 21,074	19 10,985	9,816	273
June	437,819	252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	278
Sep.	454,229	263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	282
Dec.	21 476,290	21 278,291	48,159	27,239	20,920	3,967	3,642	146,198	26,255	13,743	12,167	345
1972 March	488,503	286,480	49,491	27,883	21,608	.	3,743	148,789	27,327	14,529	12,434	364
June	13 509,787	13 300,402	53,115	29,640	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	13 525,252	13 309,059	56,139	30,750	25,369	.	4,032	156,022	31,647	17,026	14,231	390
<b>Short-term</b>												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	58
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	60
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50
June	108,831	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	58
Sep.	11 108,826	97,470	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	62
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
Sep.	122,931	108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81
June	144,108	126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81
Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80
<b>Medium-term</b>												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	31
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	31
1970 March	37,972	24,408	12,787	10,416	2,371	—	283	494	3,087	1,777	1,277	31
June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	—	340	687	3,637	2,220	1,386	31
Dec. 20	14 46,185	30,234	18 14,852	18 12,063	2,789	—	353	746	4,098	2,520	1,534	31
Dec. 20	14 46,516	30,565	18 14,852	18 12,063	2,789	—	353	746	4,429	2,851	1,534	31
1971 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	31
June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	31
Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	31
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	31
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	31
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	31
Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	31
<b>Long-term</b>												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	147
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	—	2,158	129,182	9,534	3,906	5,473	147
June	244,015	98,447	12,756	10,072	2,684	—	2,125	130,687	9,932	4,058	5,722	147
Sep.	249,832	101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	147
Dec. 20	15 257,252	105,765	14,128	10,887	3,241	—	2,169	135,190	15 10,886	4,301	6,397	147
Dec. 20	15 257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	15 10,886	4,301	6,397	147
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	147
June	267,702	113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	147
Sep.	276,620	118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	147
Dec.	21 286,757	21 123,939	15,484	11,279	4,205	—	2,492	144,842	13,047	5,263	7,562	147
1972 March	295,411	129,418	16,071	11,671	4,400	—	2,558	147,364	13,557	5,476	7,850	147
June	23 304,104	23 133,503	17,116	12,384	4,732	—	2,674	150,811	14,368	5,880	8,248	147
Sep.	23 314,914	23 139,457	18,111	12,970	5,141	—	2,710	154,636	15,658	6,669	8,752	147

\* For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including

lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage

loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business		Services (incl. professions)		
								Total	of which Building and loan associations				
<b>Lending, total</b>													
1971 Sep.	263,410	239,084	90,440	13,075	12,631	39,807	21,712	30,031	3,986	2,298	27,402	24,326	
Dec.	21 278,291	21 252,695	22 95,100	14,789	12,548	41,047	21,892	31,981	4,461	2,512	30,877	25,596	
1972 March	286,480	259,855	96,486	15,613	13,464	41,898	22,196	33,730	4,404	2,447	32,064	26,625	
June	13 300,402	13 272,714	101,645	16,600	24 14,249	43,500	22,339	34,723	4,602	2,551	25 35,056	27,688	
Sep.	13 309,059	13 280,074	101,955	16,522	15,006	45,464	22,568	35,444	4,896	2,560	13 38,219	28,985	
<b>Short-term</b>													
1971 Sep.	108,868	108,868	48,785	2,138	7,793	29,500	3,474	3,163	1,560	785	12,455	—	
Dec.	115,343	115,343	51,094	2,753	7,461	30,427	3,662	3,654	1,895	905	14,397	—	
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
June	126,692	126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	3,492	1,986	979	17,144	—	
<b>Medium-term</b>													
1971 Sep.	35,964	35,646	13,826	1,793	2,002	3,530	836	5,143	1,842	1,251	6,674	318	
Dec.	39,009	38,741	14,786	2,476	2,150	3,583	847	5,447	2,037	1,345	7,415	268	
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,008	1,287	8,209	252	
Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	282	
<b>Long-term</b>													
1971 Sep.	118,578	94,570	27,829	9,144	2,836	6,777	17,402	21,725	584	262	8,273	24,008	
Dec.	21 123,939	21 98,611	22 29,220	9,560	2,937	7,037	17,383	22,860	529	262	9,065	25,328	
1972 March	129,418	103,035	30,196	10,175	3,143	7,184	17,584	24,691	578	278	9,484	26,383	
June	23 133,503	23 106,067	31,095	10,486	24 2,945	7,495	17,645	25,304	640	286	26 10,457	27,436	
Sep.	23 139,457	23 110,754	32,349	10,893	3,100	7,892	18,019	26,092	651	288	23 11,558	28,703	

## (c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)									
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths: pottery and glass industry	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry
<b>Lending, total</b>										
1971 Sep.	90,440	10,204	3,364	3,547	10,970	20,709	14,747	8,426	9,170	8,283
Dec.	22 95,100	11,765	3,479	3,735	11,552	22,297	14,774	8,597	8,864	10,037
1972 March	96,486	11,852	3,697	3,948	11,770	22,467	15,096	8,608	9,054	9,994
June	101,645	12,406	4,011	4,132	12,900	22,950	16,233	9,183	9,470	10,360
Sep.	101,955	12,386	4,078	4,204	13,160	22,229	16,073	9,404	9,846	10,567
<b>Short-term</b>										
1971 Sep.	48,785	3,620	1,795	1,850	5,753	11,172	7,966	4,794	6,168	5,667
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
June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431
Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473
<b>Medium-term</b>										
1971 Sep.	13,826	2,040	471	517	1,771	4,322	2,304	827	710	864
Dec.	14,786	2,398	444	609	1,948	4,344	2,467	926	710	940
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904
June	14,484	2,239	559	626	2,129	4,187	2,235	956	711	842
Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965
<b>Long-term</b>										
1971 Sep.	27,829	4,544	1,118	1,180	3,446	5,215	4,477	2,805	2,292	2,752
Dec.	22 29,220	4,777	1,126	1,284	3,750	5,620	4,598	2,934	2,360	2,771
1972 March	30,196	4,984	1,116	1,345	3,897	5,823	4,796	3,029	2,374	2,832
June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987
Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129

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

11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million. — 14 — DM 54 million. — 15 + DM 54 million. — 16 + DM 56 million. — 17 — DM 56 million. — 18 — DM 50 million. — 19 + DM 52 million. — 20 The difference between

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

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	81,621
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	188,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,863	131,531	8,552	+15,557	11,007	232,478
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,200
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	219,361
Nov.	219,401	11,581	758	10,254	226	+ 1,327	23	220,761
Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	6 243,229	13,502	854	11,463	276	+ 2,039	17	6 245,265
July	6 245,430	15,940	985	14,230	2,520	+ 1,710	43	6 247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
Oct. p	249,988	13,658	804	11,567	282	+ 2,091	25	252,104

(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 bonds under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	672
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,836
1970 Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,726
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.	219,361	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,520
Nov.	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,620
Dec.	232,478	216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,694
1972 Jan.	234,942	4 218,391	20,832	3,920	5 3,350	7,088	2,193	1,167	2,808
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,896
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,765
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,860
May	243,087	225,646	22,874	4,348	3,612	7,275	2,172	1,219	2,931
June	6 245,285	6 227,810	23,464	4,381	3,658	7,262	2,166	1,232	2,685
July	6 247,183	6 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,757
Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,892
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	3,136
Oct. p	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,136

\* For footnote see Table III, S. - 1 Difference from previous end-of-period position due to statistical

reasons. - 2 Including bank savings bonds and the like deposited with the benefit of bonuses. - 3 Cf.

footnote \*. - 4 - DM 112 million. - 5 + DM 84 million. - 6 + DM 145 million. - p Provisional.



17. Building and loan associations \*

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets							Liabilities					Memo Item: Out-payment obligations	
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
<b>All building and loan associations</b>																
69 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
970 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
71 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
71 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
71 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
71 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
71 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
72 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
72 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
72 March	26	53,624	40,155	29,370	10,025	760	10,560	—	1,712	45,891	286	2,758	2,118	1,559	8,769	6,293
72 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
72 May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,723
72 June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440
72 July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,947	2,261	1,722	9,731	6,402
72 Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576
72 Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485
<b>Private building and loan associations</b>																
72 Sep.	14	34,360	27,597	22,319	5,152	126	4,719	—	1,039	29,385	290	1,017	727	1,046	5,476	3,279
72 Oct.	16	34,823	27,883	22,647	5,109	127	4,904	—	1,044	29,767	262	1,062	765	1,054	5,780	3,573
<b>Public building and loan associations</b>																
72 Aug.	12	21,530	15,616	10,689	4,251	676	4,817	—	724	17,503	24	1,956	1,543	682	4,470	3,293
72 Sep.	12	21,749	15,839	10,844	4,292	703	4,788	—	725	17,578	35	2,004	1,588	682	4,414	3,206

(b) Business activity

Millions of DM

Period	New contracts entered into 4	Promise of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo Item: Housing bonuses received 8	
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations		Intermediate credits and other building loans newly granted	Total	of which applied to settlement of intermediate credits, etc.				of which applied to settlement of intermediate credits, etc.	Total		of which Amortisation
						Savings deposits	Building loans										
<b>All building and loan associations</b>																	
70	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	
71	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	
71 Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	466	-	256	
71 Sep.	6,500	2,277	1,452	825	2,183	895	207	673	190	615	1,627	21	100	433	-	331	
71 Oct.	3,674	2,886	2,105	781	2,668	1,111	539	931	442	626	1,404	21	95	422	-	261	
71 Nov.	4,488	2,780	1,864	916	2,423	960	292	795	289	668	1,154	34	106	449	-	224	
71 Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	1,093	259	
72 Jan.	2,244	2,048	1,519	529	1,973	875	226	567	164	531	702	1	137	297	-	101	
72 Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	-	67	
72 March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	-	66	
72 April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	538	-	109	
72 May	3,664	3,407	2,142	1,265	2,645	1,026	350	866	334	753	1,224	14	110	524	-	194	
72 June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	-	250	
72 July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	-	249	
72 Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	-	310	
72 Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	-	323	
<b>Private building and loan associations</b>																	
72 Sep.	4,955	1,825	1,156	669	1,650	624	172	564	152	462	1,406	16	32	277	-	180	
72 Oct.	2,694	2,584	1,775	809	2,196	874	330	772	290	550	1,263	29	34	520	-	189	
<b>Public building and loan associations</b>																	
72 Aug.	1,134	1,202	793	409	1,107	444	177	314	135	349	518	8	75	228	-	125	
72 Sep.	1,545	1,117	724	393	1,140	481	156	310	125	349	675	11	124	188	-	143	

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 total giro account balances and balances with

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

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

### III. Banks

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

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,945	40,114	9,265	30,848
Sep.	5,900	29,811	42,529	10,645	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

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

#### 19. Debits to accounts of non banks \*

Millions of DM

Month	Debits	Month	Debits
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,589
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154	May	383,670
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.	400,519
Dec.	410,020	Dec.	493,230
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	402,853
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,638
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct. p	458,831
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	
Big banks 2	6	—	—	—	—	—	—	—	—	3	
Regional banks and other commercial banks including branches of foreign banks	144	4	6	9	19	13	17	34	22	17	
Private bankers	161	15	23	18	24	23	20	27	5	6	
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	
Savings banks	808	—	—	6	34	99	179	408	51	30	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	—	—	—	1	2	7	
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	
Private	29	—	—	—	—	2	—	2	5	18	
Public	17	—	—	1	1	2	1	3	1	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	
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	
<b>Total 4</b>	<b>3,511</b>	<b>(42)</b>	<b>(90)</b>	<b>(252)</b>	<b>(1,203)</b>	<b>(628)</b>	<b>(444)</b>	<b>(616)</b>	<b>(94)</b>	<b>(98)</b>	

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Including other

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

do not contain postal giro and postal savings bank offices.

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923

## (b) By banking group

Banking group	1957			1970			1971			1971	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	In %
Commercial banks	364	1,917	2,281	305	4,986	5,291	306	5,122	5,428	+ 137	+ 3
Big banks	8	787	795	6	2,650	2,656	6	2,749	2,755	+ 99	+ 4
Regional banks and other commercial banks	96	1,020	1,116	112	2,017	2,129	115	2,044	2,159	+ 30	+ 1
Branches of foreign banks 1	15	6	21	24	23	47	29	25	54	+ 7	+ 15
Private bankers	245	104	349	163	296	459	156	304	460	+ 1	+ 0
Central giro institutions 2	14	191	205	12	353	365	12	346	358	— 7	— 2
Savings banks	871	8,192	9,063	832	14,903	15,735	808	15,346	16,154	+ 419	+ 3
Central institutions of credit cooperatives 3	19	89	108	13	105	118	12	102	114	— 4	— 3
Credit cooperatives 4	11,795	2,305	14,100	7,059	11,280	18,339	6,348	12,317	18,665	+ 326	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	696	3,206	3,902	673	3,486	4,159	+ 257	+ 7
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	6,363	8,074	14,437	5,675	8,831	14,506	+ 69	+ 0
Mortgage banks	44	19	63	46	25	71	46	26	72	+ 1	+ 1
Private	25	8	33	29	14	43	29	15	44	+ 1	+ 2
Public	19	11	30	17	11	28	17	11	28	—	—
Installment 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. So excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-taking agencies, exchange offices, commission agencies, branches and representations. — 1 In the monthly balance sheet statistics included in the

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

conducted as branches of Norddeutsche Landesbank Girozentrale. — 3 Including Deutsche Genossenschaftskasse. — 4 Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken.

IV. Minimum reserve statistics

1. Reserve ratios\*

% of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
<b>Reserve-carrying liabilities to residents 2</b>												
1961 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.65
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.65
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
<b>Reserve carrying liabilities to non-residents 4</b>												
1961 May 15	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 16	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 16	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7.1
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	5.65
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.65
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35

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

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

reserves (reserve for the total of liabilities plus growth reserve) do not exceed 30% in the case of sight liabilities, 20% in the case of time liabilities and 10% in the case of savings deposits. This regulation applied to the growth reserve on liabili-

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
7.2	6	no special ratios				1961 June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
8.8	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45	Nov. 1				
4.8	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2	Aug. 1				
10	10	no special ratios				1961 May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1		
4.7	3.9	100		Feb. 1		
4.7	3.9	100		May 1		
7.1	5.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	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	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		1970 Jan. 1
5.35	4.45					April 1
6.15	5.15	30	30			July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	30	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					1971 June 1
16.2	13.5	40	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1
30	30					July 1

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

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

ties up to the basic level listed in the column "Explanatory notes on the growth reserve regulations". — a "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

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

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

3. Reserves maintained  
(a) Total \*

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required		Excess reserves				Short-falls, total
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		Total	of which, for growth in liabilities 4	Actual reserve	Amount	as % of required reserve	Excess amounts, total	
		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
1961 Dec.	111,661	31,705		23,193	56,763		1,440	8,970	—	9,337	367	4.1	368
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	—	9,801	—	10,140	339	3.5	340
1963 Dec.	141,075	27,080	11,075	24,168	43,733	33,019	—	10,860	—	11,244	384	3.5	385
1964 Dec.	157,722	42,025		26,695	89,002		1,840	13,411	—	13,662	251	1.9	253
1965 Dec.	178,833	46,609		27,535	104,689		1,936	14,284	—	14,564	280	2.0	282
1966 Dec.	198,262	46,749		31,404	120,109		1,203	15,506	—	15,706	200	1.3	202
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	—	12,248	—	12,685	437	3.6	439
1968 Dec.	273,693	62,974		51,657	159,062		12,564	15,495	1,186	16,441	946	6.1	948
1969 Dec.	260,549	48,577	19,255	58,918	84,730	71,069	—	15,967	—	16,531	564	3.5	567
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
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
1970 Oct.	298,861	46,239	20,053	67,180	88,664	76,725	—	24,227	2,675	24,596	369	1.5	375
1970 Nov.	301,733	46,313	20,336	69,019	88,904	77,161	—	25,141	3,376	25,324	183	0.7	187
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
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
1971 Feb.	318,479	48,702	19,547	72,992	95,074	82,164	12,372	26,427	135	26,628	201	0.8	205
1971 March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	26,904	311	27,024	120	0.4	123
1971 April	324,124	49,968	19,810	75,238	95,940	83,168	13,133	27,093	278	27,266	173	0.6	177
1971 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
1971 June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	34,486	508	34,714	228	0.7	236
1971 July	331,760	55,339	21,674	73,576	97,245	83,926	10,749	33,294	97	33,666	372	1.1	374
1971 Aug.	332,606	54,050	22,758	72,972	98,203	84,623	9,661	33,074	56	33,221	147	0.4	154
1971 Sep.	335,456	54,320	23,698	73,836	98,316	85,286	9,996	33,384	64	33,517	133	0.4	139
1971 Oct.	335,833	53,498	23,491	75,019	98,152	85,673	9,919	33,359	57	33,593	234	0.7	240
1971 Nov.	339,701	54,525	23,874	76,536	98,322	86,444	10,099	30,732	60	30,893	161	0.5	164
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
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
1972 Feb.	360,401	55,628	22,755	84,300	105,260	92,458	11,165	29,595	116	29,762	167	0.6	169
1972 March	361,627	55,708	23,231	83,691	105,726	93,271	10,975	29,749	229	29,957	208	0.7	212
1972 April	360,803	57,391	23,344	80,761	105,835	93,472	11,074	29,746	235	30,234	488	1.6	491
1972 May	364,656	58,168	24,418	81,363	106,606	94,101	10,969	30,021	209	30,197	176	0.6	179
1972 June	369,891	58,984	25,049	84,336	106,899	94,623	10,735	30,428	179	31,540	1,112	3.7	1,114
1972 July	377,057	88,825		84,767	203,465		12,657	39,461	1,065	39,876	415	1.0	432
1972 Aug.	385,408	92,279		87,398	205,731		14,302	45,077	2,002	45,199	119	0.3	129
1972 Sep.	385,712	90,175		88,992	206,545		12,681	43,671	1,123	43,859	188	0.4	193
1972 Oct.	385,159	89,902		88,374	206,883		12,196	43,173	813	43,395	222	0.5	225

\* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to sections 8 and 9 of the Minimum Reserves Order. — 2 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
	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	Total										
<b>Liabilities subject to the reserve requirement</b>															
1971 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	16,016
April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,565	66,863	18,783	16,493
June	369,891	125,308	64,538	50,477	10,293	13,058	153,867	2,632	71,226	3,800	148,721	136,313	66,282	18,575	16,668
July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910
Aug.	358,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,441
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231
<b>Reserve required</b>															
1971 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	12,798	6,887	4,942	987	1,281	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	6,874	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380
June	30,428	12,927	6,801	5,089	1,037	1,308	10,864	242	4,743	344	14,171	10,700	4,459	1,098	1,398
July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906
Sep.	43,671	19,327	10,355	7,472	1,500	1,977	14,881	351	6,620	515	20,830	15,205	6,214	1,422	1,898
Oct.	43,173	18,783	9,845	7,460	1,478	2,042	14,826	334	6,654	534	20,483	15,116	6,158	1,416	1,912
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>															
1971 Oct.	9.9	12.2	12.4	12.0	11.8	11.9	8.7	11.4	8.2	11.1	11.4	9.8	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
June	8.2	10.3	10.5	10.1	10.1	10.0	7.1	9.2	6.7	9.0	9.5	7.8	6.7	5.9	8.4
July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1
Aug.	11.7	15.7	16.8	14.6	14.7	13.6	9.4	13.1	8.9	13.0	14.1	10.7	9.1	8.0	11.1
Sep.	11.3	14.8	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1
Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1
<b>Excess reserves</b>															
1971 Oct.	234	145	80	48	17	11	25	9	38	8	115	59	48	14	-
Nov.	181	68	22	28	15	5	22	8	54	8	43	38	62	18	-
Dec.	295	162	55	76	31	14	28	31	49	11	101	97	75	22	-
1972 Jan.	226	72	19	35	18	5	21	52	62	14	40	88	74	24	-
Feb.	167	79	23	41	15	5	23	4	48	8	47	44	59	17	-
March	208	108	41	43	24	7	30	5	44	14	70	55	65	18	-
April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	-
May	176	72	12	46	14	16	19	12	45	12	37	53	62	24	-
June	1,112	657	497	124	36	286	55	41	60	13	699	289	103	21	-
July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	-
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	-
Sep.	188	77	20	41	16	11	30	6	46	18	43	61	67	17	-
Oct.	222	109	48	45	16	19	22	12	46	14	83	62	60	17	-

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements			
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
Nominal rates												
1970 March 9	6 1/4	7	7 1/4	7 1/4	7 1/2	7 3/4	7 1/2	7 1/4	—	—	—	—
July 16	6 3/4	6 3/4	7 1/4	7 1/4	7 1/2	7 3/4	6 3/4	7	—	—	—	—
Aug. 4	6 3/4	6 3/4	7 1/4	7 1/4	7 1/2	7 3/4	6 3/4	7	—	—	—	—
Sep. 9	6 3/4	6 3/4	7 1/4	7 1/4	7 1/2	7 3/4	6 3/4	7	—	—	—	—
Nov. 18	6 3/4	6 3/4	7 1/2	7 1/4	7 1/4	7 1/4	6 3/4	6 1/2	—	—	—	—
Dec. 1	6 3/4	6 3/4	7 1/4	7 1/4	7	6 3/4	6 3/4	6 1/2	—	—	—	—
Dec. 3	5 3/4	5 3/4	7	6 3/4	6 3/4	6 3/4	5 3/4	6	—	—	—	—
Dec. 30	5 3/4	5 3/4	6 3/4	6 3/4	6 3/4	6 3/4	5 3/4	6	—	—	—	—
1971 Feb. 12	5 3/4	5 3/4	6 3/4	6 1/2	6 3/4	6 1/4	5 3/4	6	—	—	—	—
Feb. 17	5 3/4	5 3/4	6 3/4	6 1/4	6 3/4	6	5 3/4	6	—	—	—	—
March 9	5 3/4	5 3/4	6 3/4	6 1/2	6 3/4	6 1/4	5 3/4	6	—	—	—	—
April 1	4 3/4	4 3/4	5 3/4	5 1/2	5 3/4	5 1/4	4 3/4	5	—	—	—	—
April 19	4 3/4	4 3/4	5 1/2	5 1/4	5 1/4	5 1/4	4 3/4	5	—	—	—	—
June 3	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	5	5 3/4	5 3/4	5 3/4	5 3/4
June 16	4 1/4	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	5	6	6 1/4	6 1/4	6 1/4
July 14	4 1/4	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/4	5	6 1/4	6 3/4	6 3/4	6 3/4
Oct. 14	3 3/4	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/4	5	6 1/4	6 3/4	6 3/4	6 3/4
Nov. 5	3 3/4	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 1/2	5 3/4	5 3/4	5 3/4	5 3/4
Nov. 11	3 3/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	5 3/4	5 3/4	5 3/4	5 3/4
Nov. 11	3 3/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4	4 3/4	4 3/4	4 3/4	4 3/4
Dec. 23	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	4	4 3/4	4 3/4	4 3/4	4 3/4
1972 Feb. 25	2 3/4	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 3/4	3	4 3/4	4 3/4	4 3/4	4 3/4
Oct. 9	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 1/2	5 3/4	5 3/4	5 3/4	5 3/4
Nov. 3	3 3/4	3 3/4	5	5	5	5	3 3/4	4	6 1/2	6 1/2	6 1/2	6 1/2
Dec. 1	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 1/2	6 3/4	6 3/4	6 3/4	6 3/4
Yields												
1971 June 3	4.15	4.30	5.39	5.54	5.59	5.70	4.91	5.06	5.92	6.24	6.31	6.45
June 16	4.15	4.30	5.66	5.82	5.88	6.00	4.91	5.06	6.19	6.52	6.60	6.75
July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.08
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.08
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.39	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.26
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68



### 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 1/4
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 3/4
Feb. 12	30-90	- 4 1/4
March 3	80-90	- 4 1/2
April 22	80-90	- 4
April 24	60-79	- 4 1/2
	80-90	- 4
May 7	60-79	- 5 1/2
	80-90	- 5
May 21	5 80-90	- 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 1/4
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 1/4
Sep. 18	6 60-90	- 4
1971 April 1 7	90	+ 1/2

With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the bank may discontinue such operations for a time. - 1 Data for previous years will be found in the Monthly Reports published prior to November 1968. - 2 Discount or premium by which the repurchase rate deviates from the selling rate (middle spot rate). - 3 From November 15 to 22, 1968 only for acquisition of US \$ Treasury bills. - 4 From November 25, 1968 to September 29, 1969 only for employment of money abroad. - 5 From May 7 (13.00 hrs) to May 20, 1969 the Bundesbank was not in the market. - 6 From September 29, 1969 (11.30 hrs) to March 31, 1971 swaps had been suspended. - 7 On April 1, 1971 temporarily 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 27/32	1971 Oct. 14	4 11/32
March 27	2 27/32	Nov. 5	4 11/32
April 18	3 27/32	Nov. 8	4 11/32
April 22	3 27/32	Nov. 9	4 11/32
June 11	3 27/32	Nov. 11	4 11/32
June 12	3 27/32	Nov. 25	4 11/32
June 18	3 27/32	Dec. 23	4 11/32
June 19	4 1/32		
June 20	4 27/32	1972 Jan. 4	3 11/32
Sep. 3	5 1/32	Jan. 5	3 27/32
Sep. 11	5 27/32	Feb. 1	3 27/32
Oct. 10	5 27/32	Feb. 4	3 27/32
Oct. 16	5 27/32	Feb. 25	3 27/32
Oct. 29	5 27/32	March 1	3 27/32
Nov. 3	5 27/32	March 2	3 27/32
Nov. 24	6 1/32	May 15	3 27/32
Nov. 28	6 2/32	May 16	2 27/32
Dec. 3	6 2/32	May 19	2 27/32
Dec. 4	6 7/32	May 25	2 27/32
		May 30	3 27/32
1970 March 9	7 27/32	June 2	3 27/32
July 16	7 7/32	June 19	3 27/32
Nov. 19	6 27/32	June 21	2 27/32
Dec. 3	6 7/32	June 30	3 27/32
1971 Feb. 11	6 5/32	July 14	3 27/32
Feb. 12	6 1/4	July 17	2 27/32
Feb. 17	6 1/4	July 18	2 27/32
Feb. 22	6 1/4	July 31	2 27/32
March 4	6 1/4	Aug. 1	3 27/32
March 5	6 27/32	Aug. 2	3 27/32
March 15	6 27/32	Oct. 9	3 27/32
April 1	5 7/32	Nov. 3	4 1/32
April 8	5 7/32	Dec. 1	4 11/32
April 13	5 1/32		
April 26	4 15/16		
April 28	5 1/32		
April 29	5 1/32		
May 13	5 1/4		
June 2	5		
June 11	5 1/4		
June 14	5 1/4		
June 16	5 7/32		

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

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
1969 Jan.	3.30	2 1/4 A-3 1/2 B	3.74	3 1/2-3 3/4	3.87	3 3/4-4
Feb.	3.27	2 1/4-3 1/2 B	3.57	3 1/4-3 3/4	3.91	3 3/4-4 1/4
March	3.63	3 1/4-4	3.96	3 1/2-4 1/4	4.21	3 3/4-4 1/4
April	2.46	1/4-4	3.80	3 1/4-4 1/4	4.40	4 1/4-4 1/4
May	1.63	1/4-4	3.83	3 E-4 1/4	4.38	4 E-4 1/4
June	5.02	3 1/4-6 1/4	4.87	4 1/4-5 1/4	5.50	4 1/4-6 1/4
July	5.80	4 1/4-6	5.50	5 1/2-6 1/4	5.78	5 1/2-6 1/2
Aug.	5.87	5 -6 1/4 B	6.00	6 -6 1/2	6.50	6 1/2-6 1/4
Sep.	4.03	1 -6 1/4	6.26	5 1/4-7	6.94	6 3/4-7 1/2
Oct.	6.68	5 1/4-7 1/4	6.54	6 1/4-7 1/4	7.42	7 1/4-7 1/2 E
Nov.	7.64	7 1/4-8	7.25	7 1/4-8 E	7.75	7 1/4-8 1/2 E
Dec.	8.35	3 3/2-10 1/2	9.66	9 1/4 E-12	8.83	8 1/2 E-10 1/4
1970 Jan.	9.09	8 1/4-9 1/4	9.19	9 1/4-10	9.38	9 1/4-10
Feb.	8.48	7 1/4-9 1/4	9.24	9 -9 1/4	9.51	9 1/2-10
March 2	9.55	9 1/4-9 1/4	9.38	9 1/2-10 1/2	9.56	9 1/2-10
March 2	9.53	9 1/4-10	9.75	9 -10 1/2	9.81	9 1/2-10
April	9.65	9 1/2-9 1/4	9.82	9 1/2-10	9.86	9 1/2-10 1/4
May	9.18	7 1/4-9 1/4	9.86	9 1/4-10 1/4	9.93	9 1/2-10 1/4
June	8.72	6 -9 1/4	9.73	9 1/4-10 1/4	9.88	9 1/2-10 1/4
July	8.80	7 1/4-9 1/4	9.39	8 1/4-10	9.59	9 -10 1/4
Aug.	7.83	7 -8 1/4	8.82	8 1/4-9 1/4	9.16	8 1/2-9 1/2
Sep.	9.14	9 -9 1/2	9.24	9 -9 1/4	9.40	9 -9 1/2
Oct.	7.44	2 1/2-9 1/4	8.95	8 -9 1/2	9.53	9 1/4-9 1/4
Nov.	8.43	7 1/4-9 1/4	8.23	7 1/4-9	8.84	7 1/4-9 1/4
Dec.	7.47	4 5 -8	8.46	8 -8 1/4	8.12	7 1/4-8 1/4
1971 Jan.	7.60	7 1/4-8	7.67	7 1/2-8 1/4	7.50	7 1/4-8 1/4
Feb.	7.27	5 1/4-8 1/4	7.39	7 -7 1/4	7.47	7 1/4-7 1/4
March	7.36	6 1/2-8	7.61	7 1/4-7 1/4	7.46	7 1/4-7 1/4
April	4.23	1 1/2-6 1/4	6.18	5 1/2-6 1/4	6.36	6 -6 1/4
May	2.11	-A-6 1/2	5.07	4 -6	6.16	5 1/4-6 1/2
June	6.94	4 -10	6.55	4 -7 1/4	6.80	6 -7 1/4
July	6.22	1 -7 1/4	7.39	7 1/4-7 1/4	7.66	7 1/2-7 1/4
Aug.	6.21	5 -6 1/4	6.88	6 1/2-7 1/4	7.56	7 1/4-7 1/4
Sep.	6.99	6 1/2-7 1/2	7.34	7 -7 1/2	7.59	7 1/4-7 1/4
Oct.	7.49	5 1/2-9 1/4	7.31	6 1/2-7 1/2	7.80	7 1/4-8
Nov.	4.54	2 1/4-5 1/4	5.36	4 1/2-7	6.79	6 1/4-7 1/2
Dec.	5.77	5 4 1/2-7 1/4	6.92	6 1/2-7 1/4	6.63	6 1/4-7
1972 Jan.	4.20	3 1/4-5 1/4	4.94	4 1/2-5 1/4	5.19	4 1/4-6
Feb.	4.15	3 1/2-5 1/4	4.54	4 E-5	4.88	4 1/4 E-5 1/4
March	3.88	3 1/2-4 1/4	4.38	4 1/4-4 1/4	4.80	4 1/4-5
April	3.77	1 -4 1/4	4.37	4 1/4-4 1/2	4.78	4 1/4-5
May	2.95	1 -4 1/4	4.00	3 1/2-4 1/4	4.71	4 1/2-5 1/4
June	2.65	1/2-4	4.09	3 3/4-4 1/4	4.65	4 1/4-5
July	2.24	1/2-4 1/4	3.95	3 1/2-4 1/4	4.65	4 1/4-5 1/4
Aug.	4.48	4 -6	4.33	4 -4 1/4	4.80	4 1/2-5
Sep.	4.83	4 -5 1/4	5.04	4 1/2-5 1/4	5.32	5 -5 1/2
Oct.	6.07	4 -7 1/4	5.95	4 1/2-6 1/4	6.88	6 1/4-7 1/4
Nov.	5.71	1 -8	7.11	6 1/2-7 1/2 T	8.07	7 1/4-8 1/4

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

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

6. Lending and deposit rates\*

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
1969 Nov.	9.60	8.50-10.50	7.57	6.25- 9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00- 9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00- 9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.66	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97-8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82-8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71-8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71-8.73	0.52	0.40-0.70	4.61	4.00-5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov. p	9.08	8.25-10.25	6.61	5.50- 8.00	8.49	7.87-8.97	0.53	0.45-0.70	6.26	5.00-7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00

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

Lending rates		Interest rates as % p.a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % and over	
		Credits in current account of under DM 1 million	1972 Feb.	—	—	—	—	—	—	2.2	6.2	27.4	26.2	18.3
	May	—	—	—	0.2	0.5	3.6	19.6	22.2	20.5	15.5	9.9	14.0	
	Aug.	—	—	—	0.2	0.2	3.0	17.1	21.3	26.9	13.5	11.0	11.8	
	Nov. p	—	—	—	—	—	—	0.5	4.4	25.0	30.2	24.6	25.3	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1972 Feb.	2.5	19.1	14.2	17.2	20.8	14.0	6.4	3.4	1.5	0.5	0.2	2.0	
	May	30.5	14.2	20.2	20.5	6.1	4.6	1.0	2.0	0.5	—	0.2	0.2	
	Aug.	24.2	18.1	20.1	22.5	7.5	5.0	0.2	0.7	1.5	—	—	0.2	
	Nov. p	0.5	0.5	6.4	15.5	35.0	23.7	11.1	4.9	1.0	0.7	0.5	10.2	
Mortgage loans secured by residential real estate (effective interest rate)	1972 Feb.	—	—	—	—	—	—	3.1	49.1	45.1	2.7	—	—	
	May	—	—	—	—	—	—	12.5	52.7	33.2	1.6	—	—	
	Aug.	—	—	—	—	—	—	6.4	35.8	53.4	4.4	—	—	
	Nov. p	—	—	—	—	—	—	2.4	21.7	51.4	24.1	0.4	—	
Instalment credit 4	1972 Feb.	3.0	4.8	1.2	60.2	5.1	18.5	0.3	—	2.4	0.3	2.1	2.1	
	May	10.2	8.4	1.2	52.8	5.5	15.5	0.3	—	1.7	0.3	2.3	1.8	
	Aug.	7.1	9.5	1.2	54.0	5.3	16.3	0.6	—	1.8	—	2.7	1.5	
	Nov. p	3.8	5.0	0.9	56.6	7.1	18.6	1.2	—	2.7	—	2.3	1.8	

Deposit rates

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

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

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

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

7. Central Bank discount rates in foreign countries \*

Country	Rate on Dec. 5, 1972		Previous rate		Country	Rate on Dec. 5, 1972		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	4 1/2	Nov. 23, '72	4	Mar. 2, '72	Japan	4 1/4	Oct. 25, '71	5 1/4	Feb. 24, '71
France	7 1/2	Nov. 30, '72	6 1/2	Nov. 2, '72	New Zealand	4 1/4	June 24, '72	4 3/4	Dec. 29, '71
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71	South Africa	7	Mar. 23, '61	6	Oct. 19, '59
Netherlands	4	Nov. 6, '72	3	Sep. 8, '72	United States 3	6	Aug. 10, '72	6 1/2	Mar. 31, '71
<b>2. EFTA member countries</b>					<b>III. Non-European developing countries</b>				
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	Ceylon 4	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Denmark	7	Oct. 3, '72	8	June 28, '72	Chile	8	Jan. '71	14	July '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Costa Rica	5	Sep. '66	4	July 1, '64
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Ecuador	8	Jan. '70	5	Nov. 22, '56
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	El Salvador	4	Aug. 24, '64	6	June 24, '61
Sweden 2	5	Nov. 11, '71	5 1/2	Sep. 10, '71	Ghana	8	July 27, '71	5 1/2	Mar. 30, '68
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Iran	6	Jan. '71	5	Mar. 4, '68
United Kingdom 1	7 3/4	Dec. 1, '72	7 1/2	Oct. 27, '72	Korea, South	7	Oct. 20, '71	8	Aug. 7, '69
<b>3. Other European countries</b>					Nicaragua				
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	Pakistan	13	Jan. '72	16	June '71
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	United Arab Republic (Egypt)	8	Feb. 4, '65	6	Apr. 1, '54
Spain	5	Oct. 22, '71	6	Apr. 5, '71		6	May 12, '72	5	June 15, '65
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61		5	May 15, '62	3	Nov. 13, '52

Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 From October 13, 1972 minimum lending rate" (average weekly issuing

rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage points). — 2 Discount rate of the central bank in transactions with non-banks. Since June 5, 1952 the rate governing transactions with

banks has been currently adapted to market conditions. — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of daily figures 1

% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item:	
	Day-to-day money 2	Treas-ury bills (three months) Market yield	Day-to-day money 3	Treas-ury bills (three months) Market yield	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1970 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	7.50	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	— 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	— 0.09	— 0.34
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	— 0.18
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	— 0.47
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	— 1.56
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	— 0.96
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	— 0.75
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	— 0.38	— 1.12
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	— 1.25
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	— 2.29
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	— 2.09
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	— 0.44	— 2.90
May	1.84	3.88	1.65	4.80	5.40	5.65	4.59	4.14	5.84	0.63	3.50	6.98	7.08	7.09	— 1.67	— 2.84
June	2.92	4.39	2.64	4.80	4.94	5.60	4.81	4.70	6.45	1.88	3.50	5.62	7.13	7.25	— 0.96	— 1.98
July	2.69	4.03	4.80	4.90	4.99	5.57	5.26	5.40	5.62	1.25	3.50	5.70	6.24	6.53	— 0.33	— 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.46	5.08	5.69	0.63	3.00	9.57	8.55	8.16	— 2.75	— 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.23	4.67	5.99	0.50	2.50	6.61	8.70	8.48	— 2.83	— 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.15	4.49	5.95	0.50	2.00	5.21	6.00	6.70	— 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.81	4.19	5.51	1.75	5.22	5.56	6.36	6.36	— 1.27	— 0.46
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	3.91	4.02	5.29	1.19	1.50	5.60	6.76	6.42	— 1.61	+ 0.17
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.42	3.40	5.31	0.03	1.50	4.80	5.08	5.44	— 1.53	— 0.85
Febr.	3.38	3.19	2.22	4.00	4.39	4.37	3.13	3.18	5.20	0.50	3.77	4.50	5.07	5.07	— 1.46	— 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.08	3.72	4.81	0.38	1.25	4.14	4.77	5.33	— 1.92	— 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.31	3.65	5.32	0.88	1.50	3.98	4.35	4.92	— 1.58	— 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.45	3.87	3.81	1.38	2.00	4.42	4.87	5.10	— 1.80	— 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.32	4.06	3.78	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
Aug.	0.52	0.70	2.61	3.65	5.41	5.79	4.84	4.01	3.77	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
Sep.	0.29	1.11	1.73	3.65	5.25	6.44	4.59	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
Oct.	2.76	1.96	3.42	3.85	5.53	6.74	5.06	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Week ended:																
Oct. 27	3.59	2.50	3.03	3.85	4.66	6.89	5.52	4.71	5.60	4.00	2.50	4.88	5.11	6.05	— 2.22	— 4.92
Nov. 3	3.68	2.93	4.71	3.85	6.10	6.88	5.15	4.77	6.31	1.50	2.50	4.86	5.06	5.99	— 1.99	— 4.79
Nov. 10	4.58	3.38	2.36	3.85	5.95	6.86	5.46	4.67	6.30	2.50	3.00	4.87	5.06	5.92	— 1.95	— 4.78
Nov. 17	4.33	3.13	2.18	3.95	4.98	6.86	4.04	4.78	6.38	2.50	3.50	4.92	5.05	5.88	— 1.89	— 4.63

Unless stated otherwise. — 2 Unofficial quotation. — 3 Rates in the compensation market, weighted with 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 Oct. p	May to July	August to Oct. p	Aug.	Sep.	Oct. p
<b>Bonds</b>							
Sales = total acquisition	1972	27,971	8,022	4,866	1,756	1,710	1,400
	1971	15,096	3,022	5,721	1,746	1,790	2,185
<b>Sales</b>							
(1) Domestic bonds 1	1972	31,643	9,147	5,644	2,250	1,900	1,494
	1971	16,050	3,386	5,976	1,757	1,948	2,271
Bank bonds	1972	23,686	7,467	4,679	1,883	1,803	993
	1971	11,548	3,421	3,551	1,373	1,022	1,158
Mortgage bonds	1972	7,172	2,041	1,451	627	481	343
	1971	3,307	926	1,289	546	400	344
Communal bonds	1972	11,867	3,532	1,895	977	629	288
	1971	5,803	1,054	2,001	684	685	632
Other bank bonds	1972	4,648	1,894	1,332	278	693	381
	1971	2,438	1,441	261	143	—	180
Industrial bonds	1972	845	119	—	69	—	41
	1971	1,186	278	631	144	111	378
Public authority bonds 2	1972	7,111	1,561	966	298	126	542
	1971	3,315	—	1,793	240	814	730
(2) Foreign bonds 3	1972	—	3,672	—	778	—	190
	1971	—	954	—	364	—	158
<b>Acquisition</b>							
(1) Domestic buyers 4	1972	21,958	4,969	5,358	1,916	1,897	1,545
	1971	14,330	2,904	5,394	1,606	1,646	2,142
Banks 5	1972	6,554	840	1,540	587	916	517
	1971	x 4,618	791	x 1,678	x 616	516	546
Bundesbank 5	1972	—	330	—	47	—	22
	1971	—	218	—	239	—	18
Non-banks 6	1972	15,734	4,298	3,865	1,337	1,003	1,525
	1971	9,494	2,125	3,955	1,067	1,148	1,740
(2) Foreign buyers 7	1972	6,013	3,053	—	492	—	187
	1971	766	118	—	327	140	43
<b>Shares</b>							
Sales = total acquisition	1972	4,418	910	1,600	824	288	488
	1971	5,277	1,356	1,239	224	377	638
<b>Sales</b>							
(1) Domestic shares 8	1972	3,283	760	1,495	807	286	402
	1971	3,668	1,183	1,051	170	233	648
(2) Foreign equities 9	1972	1,135	150	105	17	2	86
	1971	1,609	173	188	54	144	10
<b>Acquisition</b>							
(1) Domestic buyers 10	1972	1,615	—	923	551	24	348
	1971	4,875	1,397	1,266	251	338	677
Banks 5	1972	270	297	—	103	—	125
	1971	316	186	199	152	—	8
Non-banks 6	1972	1,345	—	939	448	149	342
	1971	4,559	1,211	1,067	99	346	622
(2) Foreign buyers 11	1972	2,803	1,165	677	273	264	40
	1971	x 402	x —	41	—	27	39
<b>Memorandum Item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972	+11,353	+ 5,193	+ 858	+ 590	+ 265	3
	1971	+ 513	+ 268	+ 367	+ 70	+ 197	100
Bonds	1972	+ 9,685	+ 4,178	+ 286	+ 334	+ 3	51
	1971	+ 1,720	+ 482	+ 582	+ 151	+ 302	129
Equities	1972	+ 1,668	+ 1,015	+ 572	+ 256	+ 262	29
	1971	— 1,207	— 214	— 215	— 81	— 105	29

\* 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 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	810
May	3,737	3,122	825	961	411	924	—	616	
June	3,602	3,131	543	1,606	422	561	150	321	
July	4,927	3,654	983	1,541	360	770	100	1,173	944
Aug.	3,390	2,803	684	1,124	261	734	100	487	
Sep.	2,843	2,480	543	824	90	1,023	—	363	
Oct.	2,821	2,046	534	679	115	718	—	775	
of which, bonds with maturities 10 of over 4 years									
1970	17,863	13,609	2,799	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 Oct.	2,311	1,363	460	821	56	26	400	549	851
Nov.	1,726	1,351	501	575	252	73	300	75	
Dec.	2,282	1,562	594	837	58	23	15	705	
1972 Jan.	6,163	4,340	1,580	2,604	68	88	—	1,623	1,060
Feb.	4,727	3,042	1,013	1,826	87	116	—	1,685	
March	3,716	2,338	741	1,110	401	86	600	777	
April	2,431	1,853	767	854	105	126	350	229	810
May	2,849	2,334	815	902	308	308	—	516	
June	2,990	2,519	535	1,525	247	212	150	321	
July	4,042	3,019	983	1,478	132	425	100	923	944
Aug.	3,094	2,507	678	1,054	259	516	100	487	
Sep.	2,394	2,031	539	791	90	611	—	363	
Oct.	2,358	1,583	534	558	109	382	—	775	
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 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	.
June	2,542	2,276	462	1,314	404	95	116	150	.
July	3,833	2,934	870	1,352	297	416	51	847	.
Aug.	2,207	1,855	625	976	170	84	69	283	.
Sep.	1,879	1,807	486	647	15	659	29	100	.
Oct.	1,766	1,164	421	334	59	467	41	643	.
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	1,000	1,464	4,060	.
1971 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	.
June	2,463	2,047	455	1,252	229	111	116	300	.
July	3,454	2,706	870	1,350	99	387	51	697	.
Aug.	2,673	2,155	619	907	168	462	69	449	.
Sep.	1,866	1,685	482	640	55	507	29	210	.
Oct.	1,825	1,208	421	365	55	366	41	658	.

\* Excluding conversion paper from pre-currency-form 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-weisungen, Landesbodenbriefe, Bodenkulturschuld-schreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they are issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law banks as amended on May 8, 1963. — 4 This includes bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

Landesrentenbank, Industriekreditbank AG, Kredit-anstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 5 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. Also including convertible bonds issued by banks. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special purpose associations and other public associations on a special legal basis, as well as bonds and government inscribed stock of the Equalisation of Burdens

Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Bonds taken by German syndicate banks. — 9 Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

VI. Capital market

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1970	5,757	3,044	591	824	875	754	437	2,277
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1971 Oct.	988	523	82	161	102	178	20	444
1971 Nov.	769	685	34	268	18	365	36	309
1971 Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
1972 Feb.	872	588	29	84	365	111	46	236
1972 March	867	614	28	85	290	211	65	188
1972 April	839	728	— 2	151	31	548	32	78
1972 May	1,045	919	43	175	94	608	47	79
1972 June	1,061	855	80	292	17	466	34	171
1972 July	1,094	720	114	189	63	354	49	328
1972 Aug.	1,183	948	59	148	91	650	31	204
1972 Sep.	964	673	57	176	75	364	29	283
1972 Oct.	1,055	882	113	346	174	251	41	132
<b>of which, bonds with maturities 3 of over 4 years</b>								
1970	4,099	2,477	591	665	502	719	437	1,185
1971	4,638	2,984	663	1,069	478	773	438	1,216
1971 Oct.	355	226	82	82	42	19	20	109
1971 Nov.	386	301	34	81	17	169	36	146
1971 Dec.	655	568	152	303	10	103	20	167
1972 Jan.	345	100	4	24	50	22	72	173
1972 Feb.	338	154	29	25	80	20	46	139
1972 March	392	209	28	57	81	43	65	118
1972 April	267	157	— 2	74	31	53	32	78
1972 May	335	229	43	100	54	33	47	59
1972 June	527	472	80	273	17	101	34	21
1972 July	587	313	114	128	33	38	49	226
1972 Aug.	421	352	59	148	91	54	31	88
1972 Sep.	528	347	57	151	35	104	29	153
1972 Oct.	533	375	113	193	54	16	41	117

\* 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	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972 March	194,584	143,483	56,277	63,962	11,570	11,674	9,624	41,477
1972 June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
1972 Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
1972 Oct.	212,312	158,063	60,691	70,445	12,811	14,115	10,062	44,186
<b>Breakdown by remaining period to maturity 3 Position as at October 31, 1972</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	32,406	20,323	600	9,156	3,520	7,048	351	11,732
over 4 to less than 10	40,988	23,957	3,534	16,005	2,405	2,013	618	16,414
10 and more	3,995	2,235	389	1,006	62	778	—	1,760
<b>Issues not falling due en bloc</b>								
up to 4	11,426	6,783	886	2,067	1,692	2,138	1,338	3,305
over 4 to less than 10	48,302	30,846	11,226	13,868	3,677	2,074	7,091	10,366
10 " " 20	62,314	61,039	34,366	25,182	1,426	66	665	610
20 and more	12,881	12,881	9,690	3,161	30	—	—	—

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

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

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

## 5. Change in share circulation \*

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report								Decrease during period under report			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+ 2,182	1,485	22	142	176	56	282	24	177	4	37	87	59
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1971 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
1972 June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
1972 July	61,704	+ 385	93	—	58	—	31	—	210	58	2	2	57	7
1972 Aug.	62,361	+ 657	315	1	220	22	0	10	95	55	20	13	50	21
1972 Sep. r	62,443	+ 82	232	0	25	0	—	—	33	19	—	7	219	8
1972 Oct.	62,836	+ 395	202	7	16	—	17	—	10	225	—	17	55	10

Discrepancies in the totals are due to rounding. — Including share issues out of company profits. — Issued under the Act on Capital Increase out of

Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of September 6, 1965, section 207 to 220. — r Revised on the grounds of belated returns.

## 6. Yields of domestic securities

p. a.

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

only bearer bonds with maximum maturity (accord- 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. — 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.

### 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	Equalization claims
<b>All insurance enterprises covered</b>												
1969 June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	
<b>Life insurance companies</b>												
1969 June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	
<b>Pension funds 5</b>												
1969 June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,258	
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	
<b>Health insurance companies 6</b>												
1969 June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	
1971 June	35	4,450	88	139	4,225	150	1,507	1,756	27	—	625	
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	
<b>Indemnity and accident insurance companies 7</b>												
1969 June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	
1969 Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	
1970 Dec.	109	12,722	359	507	11,656	470	2,483	5,571	783	29	2,169	
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	



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	
<b>Reinsurance companies</b>													
1969 June	32	3,829	86	40	3,800	52	1,100	1,878	381	—	330	79	
1969 Sep.	32	4,092	84	54	3,854	51	1,185	1,932	363	—	344	79	
1969 Dec.	28	4,100	90	58	3,952	50	1,184	1,939	368	—	357	74	
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71	
1970 June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70	
1970 Sep.	24	4,254	67	94	4,093	48	1,228	1,892	477	—	380	70	
1970 Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75	
1971 March	23	4,324	78	70	4,178	44	1,306	1,819	538	—	399	74	
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73	
1971 Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72	
1971 Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71	
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71	
1972 June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69	
1972 Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69	

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

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

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

## 8. Investment companies' sales receipts \*

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		
1960	390	340	340	—	—	—
1961	271	229	229	—	—	—
1962	254	224	224	—	—	—
1963	210	193	193	—	—	—
1964	393	373	373	—	—	—
1965	458	382	382	—	—	—
1966	495	343	266	77	—	—
1967	783	496	398	88	—	—
1968	2,811	1,663	891	772	—	—
1969	5,511	3,375	1,655	1,720	—	—
1970	1,526	1,508	993	396	120	529
1971	1,514	1,780	835	447	499	240
1970 Oct.	35	44	36	5	3	24
1970 Nov.	144	149	66	28	55	22
1970 Dec.	140	156	73	67	16	43
1971 Jan.	186	186	84	69	33	11
1971 Feb.	152	163	118	22	—	10
1971 March	140	137	81	23	34	36
1971 April	97	115	67	15	33	24
1971 May	83	108	43	14	50	1
1971 June	97	125	41	42	—	21
1971 July	111	148	46	48	56	12
1971 Aug.	95	144	79	27	38	4
1971 Sep.	90	121	39	24	57	18
1971 Oct.	77	103	44	26	33	26
1971 Nov.	195	213	113	64	36	15
1971 Dec.	190	216	79	75	62	76
1972 Jan.	252	270	87	113	69	71
1972 Feb.	422	437	174	167	97	50
1972 March	319	342	117	134	91	26
1972 April	274	411	3	173	146	22
1972 May	190	215	52	85	77	61
1972 June	394	420	73	239	108	109
1972 July	420	436	105	202	129	25
1972 Aug.	488	514	132	287	95	18
1972 Sep.	303	321	76	164	81	15
1972 Oct.	270	267	112	95	81	28

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.

### 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 3	
					Total	of which		Trade Tax		less Federal and Länder shares of trade tax	Local authorities' share of income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2					based on total of wages paid
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	—	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	—	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	+ 1,625	—
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	+ 151	—
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	+ 237	—
4th qtr.	48,177	26,723	16,214	400	6,391	449	659	3,854	3,363	491	2,488	4,110	+ 1,552	—
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	—
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	+ 218	—
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	—

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

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

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

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

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo Item: Local authorities' share of income taxes 3
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	8,560
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	7,560
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
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,181	2,167
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	2,548
1971 Aug.	11,679	7,184	4,495	4,326	3,809	126	6	396	47	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	3,939	283	122	87	46	3,564	2,285	720	811	591
Nov.	11,999	7,452	4,547	4,360	3,867	268	151	74	43	3,897	2,349	559	1,370	579
Dec.	19,674	12,014	7,660	11,740	5,240	4,676	1,749	75	242	4,004	2,986	1,209	882	1,388
1972 Jan.	12,483	7,467	5,016	6,121	4,781	690	292	359	75	4,641	1,666	4	869	766
Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	1,380	568
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,080
April	11,557	7,307	4,250	4,244	3,580	513	—	41	191	3,752	2,587	744	869	573
May	11,388	6,898	4,490	3,789	3,366	359	—	16	80	3,700	2,516	572	1,408	522
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,072
July	12,006	7,519	4,487	4,568	3,502	559	173	335	60	3,949	2,485	777	853	569
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	2,473	643	1,490	720
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	804	1,259
Oct. p	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,977	2,660	829	851	730

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	Petroleum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	—
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	—
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	364
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	359
1971 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	98	643	329	123	40	138	—
Dec.	2,969	1,035	257	1,370	924	243	191	100	77	345	159	45	157	—
1972 Jan.	3,632	1,009	270	806	229	191	169	110	45	403	126	31	154	128
Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166	125
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156	131
April	2,643	1,109	258	1,123	639	431	135	39	420	398	139	1	164	119
May	2,644	1,056	258	1,211	532	366	150	92	631	398	131	1	155	120
June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165	124
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	123
Oct. p	2,888	1,089	302	1,303	715	204	137	103	45	434	111	1	157	142

Until end-1967 turnover tax and transport tax. —

Until end-1967 turnover equalisation tax. —

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities \*

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of domestic non-banks		Com-mutation and compensa-tion debt 6	Equal-lisation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social-security funds 3	Other				
<b>Public authorities, total</b>															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,267
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Sep.	133,231	20	41	—	1,725	50	2,426	19,338	67,487	6,245	12,025	791	19,190	2,597	1,285
Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,288
June	146,801	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,000	2,267	1,289
Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,466	6,576	13,287	758	18,977	2,267	1,282
<b>Federal Government</b>															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Sep.	46,086	—	41	—	1,700	—	2,020	10,062	12,402	4,492	1,861	791	11,552	—	1,185
Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,182
June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
Sep.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
<b>Equalisation of Burdens Fund</b>															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Sep.	6,553	—	—	—	—	—	100	1,701	1,448	122	553	—	—	2,597	32
Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
Sep.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
<b>ERP Special Fund</b>															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Sep.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
Sep.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
<b>Order financing for German Public Works Corporation</b>															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Sep.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
<b>Länder Governments</b>															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Sep.	31,289	20	—	—	25	50	306	6,698	13,235	651	2,589	—	7,638	—	78
Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	59
June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,478	—	58
Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	—
<b>Local authorities 7</b>															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	28
1971 Sep.	45,200	—	—	—	—	—	—	876	36,700	980	6,622	—	—	—	22
Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	32
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	31
June	52,000	—	—	—	—	—	—	991	43,000	1,030	6,949	—	—	—	30
Sep.	53,800	—	—	—	—	—	—	984	44,550	1,050	7,186	—	—	—	30

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

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

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

## 6. Movement in public indebtedness\*

Millions of DM

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

excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid. — Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own

portfolios; including Federal saving bonds. — 4 Excluding bonds in the Federal Government's own portfolio. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Act and in respect of the savings deposits arrangement, as well as government

Inscribed stock in respect of life insurance contracts. — 6 Public and private creditors (ascertained as difference). — 6 Partly estimated. — Discrepancies in the totals are due to rounding.

## 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	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Post Office		Federal Railways
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	308
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	427
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	427
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	527
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	527
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	527
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	527
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	527
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	527
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	527
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	527
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	527
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	527
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	1	427	289	527
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	527
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	527
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	21	359	248	527
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	527
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	527
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	527
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	527
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	527
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	527
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	527
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	527
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	527
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	527
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	527
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	527
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	527
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	527
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	527
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	527
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	527
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	527
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	527
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	527
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	527
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	527
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	527
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	527
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	527
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	527
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	527
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	527
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	527
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	527
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	527
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	527
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	527
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	527
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	527
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	527
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	527
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	527
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	527
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	527
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	274	527
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	527
Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	527
March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	527
April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	527
May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	527
June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	527
July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	527
Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	527
Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	527
Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	527

\* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage Agency bills, and excluding Federal Railways' trade bills. — 1 Land of Bavaria; in addition, at end-1950

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

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

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

Millions of DM

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,602	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	+ 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	53,228	- 1,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	- 250	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,119	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	- 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 160
3rd qtr.	22,302	22,170	+ 132	4	+ 129	+ 71	- 151	102	+ 8	+ 129
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,317
1971 1st qtr.	22,696	20,198	+ 2,498	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 12
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	- 539
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 3,330
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	- 220
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	- 85
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373
March	8,832	7,158	+ 1,674	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	- 79
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	- 689
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 781
July	6,941	8,680	- 1,739	1	- 1,720	- 1,073	+ 449	209	+ 11	- 1,720
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	- 153
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,332
Oct.	7,242	7,823	- 581	1	- 587	- 249	+ 275	27	- 37	- 587
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	- 1,299
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,444
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	- 931
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,267	+ 72	35	- 4	+ 1,176
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	- 177
May	7,460	8,290	- 822	1	- 823	- 499	+ 93	226	+ 6	- 823
June	9,623	8,844	+ 779	17	+ 762	+ 826	+ 60	27	+ 22	+ 762
July r	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	- 961
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 497
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,374
Oct.	8,689	9,154	- 465	8	- 457	- 204	+ 194	31	- 29	- 457

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 actual receipt or outpayment, and because the carrying of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings. — 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. — r Revised.

## 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	1,350
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,600
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	2,285
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,726	3,138	2,967
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,063
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,179
1970 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	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
Sep.	46,086	—	41	1,700	12,082	12,402	3,892	600	1,861	791	11,552	1,165	—
Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	1,921	791	11,553	1,165	—
Nov.	47,241	498	41	1,700	12,571	12,530	3,833	600	1,958	793	11,553	1,164	—
Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—
Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—

## (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	2,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	5,210
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	5,684
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	5,664
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	5,680
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	6,016
1970 Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	5,517
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	6,684
1971 March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	7,246
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	7,519
Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	6,822
Oct.	41	—	—	—	—	1,700	2,090	1,325	8,811	6,090	2,050	6,841
Nov.	41	—	—	—	—	1,700	2,400	1,395	8,775	7,120	1,951	6,169
Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	8,053
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	6,938
Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,096	7,218
March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	7,597
April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	7,480
May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	7,356
June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	8,339
July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	10,246
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	11,563
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,866	2,406	11,700
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	12,043

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

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

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



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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,915	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+ 942	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,060	11,093	1,628	+1,449	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,563	12,371	1,699	+ 491	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,719	11,341	1,853	+1,479	35,114	8,933	800	9,772	3,331	10,413	1,865

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

estimates of the pension insurance funds' financial situation. Payments between the two branches of insurance have been eliminated. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding loans to other social security

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance.

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	398	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	- 895	5,095	1,053	—	664	331	2,750	297
1971 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 380	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	160	573	- 61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+ 403	4,704	1,046	—	612	325	2,424	297

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

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

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

## VIII. General economic conditions

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

Item	1960	1967 p	1968 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.0	20.8	22.5	21.5	21.8	+ 8.1	- 4.1	+ 1.2	3.7	3.1	
Producing industries	164.7	257.6	287.7	326.3	375.1	411.0	+ 13.4	+ 15.0	+ 9.6	53.4	54.1	
Gas and electricity undertakings 1, mining	16.0	19.3	21.3	22.5	26.0	28.6	+ 5.5	+ 15.3	+ 10.3	3.7	3.7	
Manufacturing	127.6	201.4	226.5	258.6	293.3	318.0	+ 14.2	+ 13.4	+ 8.4	42.3	42.3	
Construction	21.2	36.9	39.8	45.2	55.9	64.3	+ 13.3	+ 23.8	+ 15.1	7.4	8.1	
Distributive trades, transport 2	59.3	95.8	103.2	112.6	124.8	135.7	+ 9.1	+ 10.9	+ 8.7	18.4	18.0	
Services 3	61.2	122.5	132.7	150.1	172.5	199.6	+ 13.1	+ 14.9	+ 15.7	24.6	24.9	
Gross domestic product	302.6	496.9	a 540.5	a 605.7	a 667.0	a 759.6	+ 12.1	+ 13.4	+ 10.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.5	- 0.5	- 1.4	- 0.8						
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7			
(b) at 1962 prices												
Gross national product at market prices	328.4	430.8	462.3	500.4	529.4	544.3	+ 8.2	+ 5.8	+ 2.8			
id., per working person, in DM	12,520	16,390	17,550	18,660	19,460	20,030	+ 6.3	+ 4.3	+ 2.9			
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	247.9	266.3	300.1	353.2	400.2	+ 12.7	+ 17.7	+ 13.3	49.6	51.5	
Property and entrepreneurial income	92.9	128.1	150.6	160.5	176.0	182.5	+ 6.6	+ 9.7	+ 3.7	26.5	25.7	
Individuals' income	90.0	125.0	146.9	156.5	171.8	177.9	+ 6.5	+ 9.8	+ 3.5	25.9	25.1	
Government income 5	2.8	3.1	3.6	4.1	4.2	4.6	+ 12.2	+ 2.5	+ 9.9	0.7	0.6	
Net national product at factor costs (national income)	235.7	376.0	416.9	460.7	529.2	582.7	+ 10.5	+ 14.9	+ 10.1	76.1	77.2	
plus indirect taxes 6	40.9	65.7	65.7	80.6	81.6	91.0	+ 22.6	+ 1.3	+ 11.5	13.3	11.9	
Net national product at market prices	276.6	441.7	482.6	541.3	610.8	673.7	+ 12.2	+ 12.9	+ 10.3	89.4	89.1	
plus depreciation	25.7	53.8	57.4	64.0	74.8	85.1	+ 11.4	+ 16.9	+ 13.8	10.6	10.9	
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	285.3	301.8	333.1	369.0	409.1	+ 10.4	+ 10.8	+ 10.9	55.0	53.8	
Government consumption	41.1	81.1	84.3	95.1	109.0	130.7	+ 12.8	+ 14.6	+ 19.8	15.7	15.9	
Civil expenditure	31.5	62.6	67.6	76.3	89.2	107.2	+ 13.0	+ 16.9	+ 20.2	12.6	13.0	
Defence expenditure	9.6	18.5	16.8	18.8	19.8	23.5	+ 12.0	+ 5.6	+ 18.4	3.1	2.9	
Fixed capital formation	72.7	114.4	124.8	146.2	181.1	202.9	+ 17.2	+ 23.9	+ 12.1	24.2	26.4	
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	
Buildings	40.1	66.4	71.9	79.3	98.2	112.0	+ 10.3	+ 23.8	+ 14.1	13.1	14.3	
Increase in stocks	+ 8.7	- 1.3	+ 11.5	+ 16.0	+ 15.3	+ 6.0				2.6	2.2	
Use within the country	294.9	479.6	522.4	590.4	674.4	748.8	+ 13.0	+ 14.2	+ 11.0	97.6	98.4	
Net exports of goods and services 7	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 11.2	+ 10.1				2.4	1.6	
Exports	62.7	110.1	123.8	141.9	158.6	173.0	+ 14.6	+ 11.8	+ 9.1	23.4	23.1	
Imports	55.3	94.2	106.2	127.1	147.4	163.0	+ 19.6	+ 16.0	+ 10.5	21.0	21.5	
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	100	100	100

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

deduction of interest on public debt. - 6 Less subsidies. - 7 Including exchange of goods and services with the GDR. - a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1958: 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 the sectors' contributions, without deduction of the difference mentioned under a. - p Provisional

## 2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			1962=100	Change on year %	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 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
1971 Sep.	162.0	+2.6	185.1	+2.3	160.1	+0.7	132.4	190.8	191.1	157.5	+4.2	137.2	162.1	-1.5
1971 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
1971 Nov.	172.4	+0.6	187.9	+2.7	168.2	-5.2	136.7	188.2	208.1	174.6	+5.6	156.0	151.3	-5.7
1971 Dec.	152.0	-3.6	167.9	+0.4	145.1	-13.2	139.3	113.3	185.2	150.7	+2.4	133.0	117.5	-6.2
1972 Jan.	152.2	-0.9	167.1	+1.0	150.9	-5.3	125.9	169.0	185.0	153.3	+2.9	143.9	85.9	-4.2
1972 Feb.	158.0	-0.4	178.5	-0.6	156.2	-3.7	121.6	182.2	197.5	156.8	+3.8	145.3	106.0	± 0
1972 March	165.2	+4.3	189.0	+4.9	162.1	+0.3	128.6	192.2	201.5	164.6	+8.9	144.4	143.4	+36.6
1972 April	175.0	+3.4	198.7	+3.2	172.8	+0.7	136.4	201.8	215.8	175.1	+7.5	156.5	169.4	+6.0
1972 May	171.4	+1.6	196.0	+2.8	169.0	-2.3	134.0	199.7	210.9	166.5	+3.4	149.2	175.4	+1.8
1972 June	168.7	+0.8	200.3	+3.6	166.9	-2.9	134.1	194.8	210.4	160.3	+3.7	143.0	168.0	+0.1
1972 July	153.7	+1.7	187.6	+4.0	143.8	-2.8	123.4	142.7	186.1	144.2	+6.1	117.4	159.8	+2.8
1972 Aug.	143.5	+2.8	181.2	+4.0	125.8	+3.4	108.7	129.3	153.0	134.1	+3.3	101.5	148.9	-0.1
1972 Sep.	167.4	+3.3	197.5	+6.7	158.5	-1.0	125.7	185.1	198.8	168.3	+6.9	141.8	167.1	+3.1
1972 Oct. p	174.0	+2.4	199.9	+6.8	166.5	-0.6	128.3	189.9	216.9	173.2	+2.2	150.9	...	...

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

## 3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry 2		Construction		Foreigners 3		Thou-sands	Change on year Thou-sands	Un-employ-ment 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	+ 2.6	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.9	+ 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 22,583	p + 0.7	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 July			8,530.4	- 1.1	1,587.6	- 0.1	.	.	142.0	+ 43.4	0.7	710.4	-161.8
1971 Aug.	p 22,671	p + 0.4	8,551.1	- 1.1	1,594.4	+ 0.2	.	.	145.8	+ 46.3	0.7	693.1	-159.4
1971 Sep.			8,564.7	- 1.4	1,588.7	- 0.0	2,240.8	+15.0	146.7	+ 49.4	0.7	645.4	-166.1
1971 Oct.			8,526.9	- 1.8	1,572.1	+ 0.1	.	.	170.1	+ 59.3	0.8	570.1	-178.0
1971 Nov.	p 22,640	p - 0.1	8,499.4	- 2.1	1,544.5	- 1.4	.	.	208.0	+ 78.5	1.0	492.5	-180.3
1971 Dec.			8,425.9	- 2.2	1,499.6	- 1.0	.	.	269.8	+ 94.7	1.2	438.0	-164.8
1972 Jan.			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
1972 Feb.	p 22,330	p - 0.4	8,363.4	- 2.5	1,428.3	- 1.2	.	.	369.0	+114.2	1.7	501.6	-168.9
1972 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
1972 April			8,327.1	- 2.7	1,523.5	- 2.6	.	.	231.2	+ 70.8	1.1	554.9	-149.8
1972 May	p 22,470	p - 0.5	8,320.5	- 2.4	1,534.5	- 2.5	.	.	208.3	+ 65.4	1.0	576.6	-145.0
1972 June			8,319.6	- 2.4	1,544.0	- 2.3	2,316.8	+ 6.8	190.2	+ 55.0	0.9	600.8	-127.5
1972 July			8,320.1	- 2.5	1,546.4	- 2.6	.	.	196.8	+ 54.8	0.9	600.8	-109.6
1972 Aug.			8,344.9	- 2.4	1,553.6	- 2.6	.	.	198.3	+ 52.5	0.9	596.2	- 96.9
1972 Sep.			8,351.7	- 2.5	1,545.7	- 2.7	2,352.2	+ 5.0	194.7	+ 48.0	0.9	593.6	- 51.8
1972 Oct.			...	...	...	...	...	...	214.9	+ 44.8	1.0	558.4	- 11.7
1972 Nov.			...	...	...	...	...	...	235.6	+ 27.6	1.1	512.1	+ 19.6

Source: Federal Statistical Office; for employed wage and salary earners, unemployed and vacancies: Federal Statistical Office. - 1 Quarterly figures calculated by the Federal Statistical Office. - 2 Including agriculture, forestry and fishing. - 3 Including established officials. - 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) 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	+ 16.3
1964	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 9.2
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	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.6
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 8.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1971 Jan.	92.1	+ 1.1	88.6	- 1.6	103.1	+ 9.0	88.7	- 2.7	84.7	- 5.9	102.4	+ 7.8
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	+ 13.8
April	107.4	+ 1.8	106.9	+ 0.5	109.0	+ 6.0	103.0	+ 0.3	101.5	- 1.3	108.1	+ 5.8
May	101.9	+ 8.4	101.9	+ 7.0	101.7	+ 12.6	102.2	+ 6.2	101.5	+ 4.5	104.5	+ 12.4
June	105.3	+ 3.8	104.2	+ 3.3	108.9	+ 5.5	107.3	+ 0.1	108.0	+ 0.6	104.9	- 1.5
July	101.2	+ 1.9	100.2	+ 1.2	104.0	+ 3.6	106.2	- 0.2	107.8	+ 1.3	100.5	- 5.3
Aug.	91.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.4	99.3	- 3.6	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
Feb.	103.4	+ 7.1	101.8	+ 6.8	108.4	+ 8.0	101.4	+ 5.6	98.6	+ 5.9	110.8	+ 4.7
March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 8.7
April	108.7	+ 1.1	109.8	+ 2.7	105.0	- 3.7	106.2	+ 3.0	107.2	+ 5.6	102.6	- 5.1
May	109.3	+ 7.2	108.6	+ 6.6	111.5	+ 9.7	112.9	+ 10.5	111.7	+ 10.1	116.6	+ 11.6
June	112.7	+ 7.0	112.3	+ 7.7	113.7	+ 4.5	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July	101.6	+ 0.4	101.3	+ 1.1	102.1	- 1.8	107.7	+ 1.5	105.2	- 2.4	116.1	+ 15.6
Aug.	100.2	+ 9.2	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.3	106.5	+ 7.4	112.7	+ 15.6
Sep.	113.5	+ 6.4	112.9	+ 4.8	115.0	+ 11.9	109.2	+ 6.9	108.7	+ 3.9	110.8	+ 17.9
Oct. p	128.9	+ 19.6	126.9	+ 15.6	134.7	+ 34.1	120.6	+ 15.7	116.8	+ 10.5	133.3	+ 34.2

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1971 Jan.	95.3	+ 0.4	91.2	- 3.5	104.7	+ 9.6	90.2	+ 10.0	89.5	+ 10.0	95.2	+ 9.8
Feb.	96.6	- 5.5	96.6	- 6.7	96.7	- 2.8	97.3	+ 8.0	95.8	+ 6.7	108.5	+ 18.1
March	117.7	+ 9.1	115.6	+ 7.1	122.9	+ 13.2	125.0	+ 21.4	125.3	+ 21.5	123.0	+ 20.7
April	101.4	- 1.3	99.4	- 3.5	106.1	+ 4.0	129.1	+ 10.4	128.9	+ 9.5	130.1	+ 18.4
May	98.1	+ 6.6	97.5	+ 4.4	99.0	+ 11.6	110.8	+ 16.2	110.9	+ 15.8	110.3	+ 19.6
June	105.6	+ 4.3	103.6	+ 2.8	110.3	+ 7.7	101.1	+ 9.9	99.7	+ 9.4	111.7	+ 13.8
July	101.6	+ 1.9	99.1	- 1.1	106.3	+ 7.7	92.2	+ 6.1	91.2	+ 6.2	99.7	+ 6.0
Aug.	87.5	- 1.0	90.1	+ 0.0	81.4	- 4.3	90.2	+ 12.4	90.4	+ 12.3	88.5	+ 13.2
Sep.	103.6	- 0.6	102.3	+ 0.1	105.9	- 3.4	121.4	+ 8.9	123.1	+ 9.5	108.3	+ 3.8
Oct.	96.0	- 2.8	95.7	- 3.5	96.1	- 1.5	141.3	+ 6.5	142.7	+ 6.3	130.9	+ 7.8
Nov.	99.6	- 2.2	100.1	- 1.4	97.3	- 4.8	122.8	+ 8.0	122.7	+ 8.1	123.9	+ 7.2
Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	93.5	- 1.9	93.2	+ 2.3	94.3	- 9.9	100.1	+ 10.9	100.2	+ 11.9	99.2	+ 4.2
Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.9	109.0	+ 12.1	108.2	+ 12.9	115.5	+ 6.5
March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.7	136.3	+ 9.1	136.8	+ 9.2	132.8	+ 8.0
April	99.9	- 1.5	99.1	- 0.3	101.9	- 3.9	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.2	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
June	112.3	+ 6.3	113.0	+ 9.0	110.6	+ 0.3	108.0	+ 6.9	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	95.6	- 9.1	93.2	+ 1.1	92.9	+ 1.8	95.7	- 4.0
Aug.	94.2	+ 7.6	94.6	+ 5.1	93.5	+ 14.8	101.7	+ 12.8	101.7	+ 12.6	101.1	+ 14.2
Sep.	108.7	+ 5.0	106.3	+ 4.0	114.2	+ 7.9	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct. p	118.5	+ 23.4	113.6	+ 18.7	130.1	+ 35.3	167.1	+ 18.2	166.9	+ 17.0	168.2	+ 28.5

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

Year	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		1,084.3	+11.1	233.6	X
1963	"	2,849.1	- 1.4	1,819.6	583.8	445.7	598.9	+ 5.0	1,074.2	- 0.9	253.1	+ 8.3
1964	"	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	+ 4.3	1,279.2	+19.1	333.2	+31.6
1965	"	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	+12.2	1,384.5	+ 8.2	302.2	- 9.3
1966	"	3,723.3	- 0.4	2,379.5	820.0	523.7	640.5	- 7.9	1,325.4	- 4.3	235.5	-22.1
1967	"	3,456.9	- 7.2	2,171.8	758.7	526.3	693.8	+ 8.1	1,485.3	+12.1	196.4	-16.6
1968	"	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.0	1,681.7	+13.2	110.2	-43.9
1969	"	4,126.7	+14.7	2,461.7	1,108.9	556.1	1,015.9	+19.1	1,888.8	+12.3	82.7	-25.0
1970	"	4,921.5	+19.3	2,960.7	1,274.9	685.9	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.2
1971	"	6,132.3	+24.6	3,917.6	1,409.7	805.1	873.7	-12.0	2,524.3	+31.5	101.5	+25.5
1971	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
1971	Sep.	6,952.4	+20.0	4,590.0	1,532.0	830.4	931.3	-19.9	2,668.2	+44.7	142.1	+72.5
1971	Oct.	6,964.3	+22.6	4,462.1	1,496.0	1,006.1	769.4	-31.5	2,692.8	+44.6	140.2	+77.9
1971	Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	- 4.8	2,774.3	+33.1	393.3	+22.8
1971	Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	3,156.6	+76.7		
1972	Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	-10.7	2,255.5	+31.6	24.1	-62.5
1972	Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.5	2,765.6	+37.2	39.4	± 0
1972	March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	53.9	-10.8
1972	April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	29.4	-36.1
1972	May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	48.3	-24.5
1972	June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	73.3	+12.3
1972	July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	71.6	-19.6
1972	Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	88.3	-22.7
1972	Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	113.0	-20.5

Source: Federal Statistical Office; Federal Ministry of 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.

## Retail turnover\*

Year	Period	of which											
		Total		Retail trade 1 in						Turnover of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
		1962=100	Change on year %	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	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	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	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	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	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	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	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	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971	" p	187.7	+10.6	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1971	p May	181.9	+12.2	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
1971	June	176.4	+ 9.0	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
1971	July	189.9	+ 9.8	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6
1971	Aug.	165.7	+ 9.8	165.6	+ 6.0	129.4	+11.6	181.0	+15.4	199.4	+12.0	168.7	+19.1
1971	Sep.	182.0	+11.4	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8
1971	Oct.	201.0	+ 6.6	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
1971	Nov.	214.6	+11.2	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
1971	Dec.	267.1	+ 7.1	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	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
1972	Feb.	169.6	+13.5	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
1972	March	206.3	+12.9	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
1972	April	189.2	- 1.4	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
1972	May	199.4	+ 9.6	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
1972	June	195.1	+10.6	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
1972	July	197.1	+ 3.8	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
1972	Aug.	193.7	+16.9	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
1972	Sep.	198.2	+ 8.9	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0

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 world market prices 1962 = 100
	Total			of which			Total	Vegetable products	Animal products	1962 = 100				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods					Farm years 1961/62 to 1962/63 = 100			
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5		+ 0.8	90.7	99.5	99.5	109.5	
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	
<b>Figures from 1968 excluding value-added tax</b>														
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	116.6	107.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	p 106.5	×	+ 8.6	89.4	112.2	121.6	106.7	
1971 Oct.	113.1	± 0	+ 4.2	104.6	120.0	115.4	103.6	+ 1.2	+ 6.8	84.7	109.9	121.6	103.3	
1971 Nov.	113.1	± 0	+ 3.7	104.0	120.1	115.5	105.0	+ 1.4	+ 9.1	85.5	111.5	121.5	103.7	
1971 Dec.	113.3	+ 0.2	+ 3.4	104.5	120.2	115.7	107.1	+ 2.0	+ 11.6	86.3	114.0	121.6	104.4	
1972 Jan.	114.0	+ 0.6	+ 2.8	104.3	121.5	116.7	106.4	- 0.7	+ 9.9	87.5	112.7	122.8	104.4	
1972 Feb.	114.4	+ 0.4	+ 2.6	104.5	122.2	117.2	108.2	+ 1.7	+ 12.1	89.4	114.5	123.2	104.8	
1972 March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+ 10.8	88.9	115.1	123.6	105.6	
1972 April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	108.6	± 0	+ 9.9	90.8	114.5	123.7	105.4	
1972 May	115.6	+ 0.3	+ 2.8	106.5	122.9	118.5	110.6	+ 1.8	+ 12.6	92.1	116.8	123.9	105.4	
1972 June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+ 14.1	97.6	117.5	124.1	105.0	
1972 July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+ 14.1	103.9	116.3	124.3	104.6	
1972 Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	p 113.9	+ 0.6	+ 13.7	p 96.2	p 119.9	124.8	105.6	
1972 Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	p 115.5	+ 1.4	+ 12.8	p 95.1	p 122.3	125.2	107.1	
1972 Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	p 117.6	+ 1.8	+ 13.5	p 98.6	p 124.0	125.6	108.7	
<b>Figures from 1968 including value-added tax</b>														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	×	+ 2.7	113.2	108.3	134.3	156.0	122.1	×	
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	×	+ 3.8	116.1	112.5	141.3	162.8	127.3	×	
1971 "	159.0	+ 11.1	124.8	+ 8.0	130.4	×	+ 5.2	120.6	118.1	150.7	172.4	134.5	×	
1971 Oct.					132.0	+ 0.5	+ 5.9	121.2	119.3	154.1	175.7	136.5	+ 0.5	
1971 Nov.	162.5	+ 0.9	125.7	- 0.6	132.6	+ 0.5	+ 5.8	121.9	119.9	154.4	176.2	137.0	+ 0.4	
1971 Dec.					133.1	+ 0.4	+ 5.8	122.8	120.2	154.7	176.7	137.4	+ 0.3	
1972 Jan.					134.5	+ 1.1	+ 5.8	124.0	121.5	156.8	177.9	138.9	+ 1.1	
1972 Feb.	165.5	+ 1.8	125.2	- 0.4	135.1	+ 0.4	+ 5.5	124.6	122.1	157.4	178.7	139.5	+ 0.4	
1972 March					135.8	+ 0.5	+ 5.4	125.2	122.6	158.2	179.8	140.2	+ 0.5	
1972 April					136.1	+ 0.2	+ 5.1	125.6	122.6	158.8	180.6	140.5	+ 0.2	
1972 May	170.0	+ 2.7	126.9	+ 1.4	136.5	+ 0.3	+ 5.1	126.3	122.7	159.2	181.1	140.7	+ 0.1	
1972 June					137.4	+ 0.7	+ 5.4	128.5	122.9	159.8	181.5	141.1	+ 0.3	
1972 July					138.2	+ 0.6	+ 5.6	130.0	123.0	161.8	182.3	141.6	+ 0.4	
1972 Aug.	171.3	+ 0.8	127.1	+ 0.2	138.2	± 0	+ 5.7	128.7	123.1	162.8	183.3	142.1	+ 0.4	
1972 Sep.					139.6	+ 1.0	+ 6.2	130.0	124.8	163.6	184.4	143.6	+ 1.1	
1972 Oct.					140.4	+ 0.6	+ 6.4	130.8	125.7	164.3	185.4	144.4	+ 0.6	

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

excluding Saarland. - 3 For food and industrial raw materials; on a dollar basis. - 4 Re-calculated from original basis 1952-1956 = 100. - 5 From January 1968 excluding value-added tax. - 6 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965

excluding Berlin. - 7 Increase partly due to exchange rate alterations (US dollar devaluation) following the realignment of December 17/18. - p Provisional.

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971 p	350.3	+12.7	83.3	+20.1	267.0	+10.6	75.1	+10.9	16.5	+16.1	358.5	+10.9
1970 p 1st qtr.	69.3	+17.2	13.7	+22.8	55.6	+15.9	17.3	+ 7.3	3.4	+17.0	76.3	+13.9
2nd qtr.	76.6	+17.6	16.1	+29.8	60.5	+14.7	16.6	+ 8.8	3.4	+11.3	80.5	+13.3
3rd qtr.	79.5	+18.1	18.5	+30.3	61.0	+14.9	16.6	+ 5.9	3.4	+12.3	81.0	+12.8
4th qtr.	85.5	+16.5	21.1	+26.3	64.4	+13.6	17.2	+ 5.2	3.9	+ 4.3	85.6	+11.3
1971 p 1st qtr.	80.6	+16.2	18.4	+33.8	62.2	+11.9	r 19.1	+10.3	3.9	+13.6	r 85.2	+11.6
2nd qtr.	86.7	+13.2	19.8	+23.5	66.9	+10.5	r 18.2	+10.0	3.9	+14.9	r 89.0	+10.6
3rd qtr.	89.2	+12.1	21.2	+14.1	68.0	+11.5	r 18.5	+11.6	4.0	+17.2	r 90.5	+11.8
4th qtr.	93.9	+ 9.8	24.0	+13.7	69.9	+ 8.5	r 19.2	+11.7	4.6	+18.3	r 93.8	+ 9.6
1972 p 1st qtr.	88.0	+ 9.2	20.4	+11.0	67.6	+ 8.7	r 21.1	+10.9	4.3	+10.8	93.1	+ 9.3
2nd qtr.	94.3	+ 8.8	19.1	- 3.5	75.2	+12.4	r 21.4	+17.4	4.3	+ 9.8	100.9	+13.3
3rd qtr.	96.3	+ 8.1	23.2	+ 9.4	73.2	+ 7.6	r 20.4	+10.1	4.4	+ 9.0	98.0	+ 8.2

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+ 7.5	85.6	+ 6.8	83.2	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+10.4	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 p	150.2	+ 7.0	142.7	+ 6.4	161.2	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.6	+13.3	206.8	+11.9	196.1	+14.3	183.8	+14.1	215.3	+10.8
1971 p 1st qtr.	188.0	+15.6	176.7	+14.8	191.5	+14.5	190.4	+18.3	178.5	+18.0	195.0	+15.5
2nd qtr.	192.8	+15.6	181.1	+14.9	204.5	+12.0	195.1	+17.1	182.9	+17.0	214.6	+11.1
3rd qtr.	196.2	+15.4	183.9	+14.5	209.7	+11.6	199.0	+15.8	186.5	+15.7	222.5	+11.2
4th qtr.	197.7	+10.4	184.9	+ 9.3	221.2	+ 9.9	200.1	+ 7.0	187.5	+ 6.9	229.1	+ 6.8
1972 p 1st qtr.	206.6	+ 9.9	193.0	+ 9.2	210.1	+ 9.7	207.9	+ 9.2	194.7	+ 9.1	214.9	+10.2
2nd qtr.	211.2	+ 9.6	197.4	+ 9.0	223.7	+ 9.4	212.3	+ 8.8	198.8	+ 8.7	235.5	+ 9.7
3rd qtr.	213.6	+ 8.9	199.5	+ 8.5	227.4	+ 8.4	214.9	+ 8.0	201.3	+ 7.9	238.8	+ 7.3
1971 p July	195.9	+15.4	183.7	+14.5	.	.	198.7	+15.8	186.2	+15.7	227.1	+ 9.5
Aug.	196.1	+15.4	183.9	+14.5	.	.	198.9	+15.9	186.5	+15.8	221.1	+12.8
Sep.	196.5	+15.4	184.1	+14.4	.	.	199.3	+15.7	186.8	+15.6	219.4	+11.4
Oct.	197.5	+11.4	184.7	+10.3	.	.	200.1	+ 8.2	187.5	+ 8.1	217.6	+ 7.8
Nov.	197.7	+ 9.9	184.9	+ 8.8	.	.	200.1	+ 6.4	187.5	+ 6.3	236.5	+ 7.2
Dec.	197.8	+ 9.8	185.0	+ 8.7	.	.	200.2	+ 6.4	187.6	+ 6.3	233.2	+ 5.6
1972 p Jan.	205.3	+ 9.9	191.9	+ 9.3	.	.	206.6	+ 8.8	193.5	+ 8.7	206.4	+ 7.7
Feb.	206.9	+10.0	193.4	+ 9.3	.	.	208.5	+ 9.4	195.2	+ 9.3	209.7	+10.5
March	207.5	+ 9.7	193.9	+ 9.1	.	.	208.7	+ 9.4	195.4	+ 9.3	228.5	+12.1
April	209.1	+10.0	195.4	+ 9.4	.	.	209.6	+ 9.5	196.2	+ 9.4	221.0	+ 5.6
May	212.1	+ 9.5	198.2	+ 8.9	.	.	213.5	+ 8.8	199.9	+ 8.7	238.6	+13.0
June	212.5	+ 9.2	198.5	+ 8.6	.	.	213.8	+ 8.1	200.3	+ 8.0	246.7	+10.4
July	213.4	+ 8.9	199.4	+ 8.6	.	.	214.8	+ 8.1	201.2	+ 8.0	238.7	+ 5.1
Aug.	213.5	+ 8.9	199.5	+ 8.5	.	.	214.9	+ 8.0	201.2	+ 7.9	242.4	+ 9.7
Sep.	213.7	+ 8.8	199.7	+ 8.5	.	.	215.2	+ 8.0	201.4	+ 7.9	235.4	+ 7.3
Oct.	214.4	+ 8.6	200.3	+ 8.4	.	.	216.1	+ 8.0	202.3	+ 7.9	.	.

Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Counterpart of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6
	Current account					Capital account (capital export: -)			Balance of recorded transactions	Balance of unclassified transactions 3	Balance of all transactions 4		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 1					Services 2					
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 584	-	- 584
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646
1954	+ 3,809	+ 4,083	+ 2,698	+ 1,385	- 474	- 188	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,781	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,668	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,278	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297
1962	- 1,950	+ 3,280	+ 3,477	- 217	- 5,210	- 267	- 353	+ 88	- 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	- 18	+ 5,295	+ 6,081	- 786	- 5,311	+ 1,765	- 1,034	- 731	+ 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,998	- 3,160	- 6,818	- 562	+ 422	- 140	-	- 140
1968	+ 10,906	+ 18,218	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009
1969	+ 6,226	+ 14,676	+ 15,584	- 908	- 8,450	- 19,008	- 23,069	+ 4,061	- 12,782	+ 2,520	- 10,262	- 4,099	- 14,361
1970	+ 2,673	+ 11,732	+ 15,670	- 3,938	- 9,059	+ 11,005	- 2,948	+ 13,953	+ 13,678	+ 8,234	+ 21,912	+ 738	+ 22,650
1971	+ 584	+ 11,127	+ 15,892	- 4,765	- 10,543	+ 7,163	+ 6,334	+ 829	+ 7,747	+ 8,611	+ 16,358	- 5,369	+ 10,989
1968 1st qtr.	+ 2,926	+ 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.	+ 1,581	+ 3,160	+ 4,153	- 993	- 1,579	- 2,131	- 4,001	+ 1,870	- 550	+ 1,423	+ 873	-	+ 873
4th qtr.	+ 4,570	+ 6,940	+ 6,447	+ 493	- 2,370	- 750	- 2,888	+ 2,138	+ 3,820	- 732	+ 3,088	-	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	- 91	- 1,632	- 10,088	- 5,778	- 4,310	- 9,041	+ 1,924	- 7,117	-	- 7,117
2nd qtr.	+ 1,932	+ 3,765	+ 3,918	- 153	- 1,833	- 1,724	- 4,265	+ 2,541	+ 208	+ 7,366	+ 7,574	-	+ 7,574
3rd qtr.	+ 996	+ 3,179	+ 3,986	- 807	- 2,183	+ 3,570	- 3,421	+ 6,991	+ 4,566	+ 2,847	+ 7,413	-	+ 7,413
4th qtr.	+ 2,251	+ 5,053	+ 4,910	+ 143	- 2,802	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,009	- 22,231
1970 1st qtr.	+ 42	+ 2,044	+ 2,953	- 909	- 2,002	- 1,518	- 3,916	+ 2,398	- 1,476	+ 2,184	+ 708	+ 738	+ 1,446
2nd qtr.	+ 733	+ 2,868	+ 3,365	- 497	- 2,135	- 1,703	- 960	+ 2,663	+ 2,436	+ 2,880	+ 5,316	-	+ 5,316
3rd qtr.	- 152	+ 2,103	+ 4,264	- 2,161	- 2,255	+ 4,939	+ 595	+ 4,344	+ 4,787	+ 3,481	+ 8,268	-	+ 8,268
4th qtr.	+ 2,050	+ 4,717	+ 5,088	- 371	- 2,667	+ 5,881	+ 1,333	+ 4,548	+ 7,931	- 311	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 770	+ 3,283	+ 3,662	- 379	- 2,513	- 234	+ 313	- 547	+ 536	+ 7,340	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 243	+ 2,362	+ 3,234	- 872	- 2,605	+ 1,422	+ 1,989	- 567	+ 1,179	+ 2,160	+ 3,339	-	+ 3,339
3rd qtr.	- 810	+ 2,196	+ 4,659	- 2,463	- 3,006	+ 1,005	+ 3,125	- 2,120	+ 195	+ 1,741	+ 1,936	-	+ 1,936
4th qtr.	+ 867	+ 3,286	+ 4,337	- 1,051	- 2,419	+ 4,970	+ 907	+ 4,063	+ 5,837	- 2,630	+ 3,207	- 5,996	- 2,789
1972 1st qtr.	+ 197	+ 3,426	+ 4,508	- 1,082	- 3,229	- 2,621	+ 4,822	- 7,443	- 2,424	+ 5,728	+ 3,304	+ 620	+ 3,924
2nd qtr.	- 232	+ 2,762	+ 3,908	- 1,146	- 2,994	+ 6,560	+ 5,826	+ 734	+ 6,328	+ 3,610	+ 9,938	-	+ 9,938
3rd qtr.	- 1,515	+ 1,727	+ 4,588	- 2,861	- 3,242	+ 6,187	+ 2,241	+ 3,946	+ 4,672	- 194	+ 4,478	-	+ 4,478
1971 Jan.	- 47	+ 617	+ 828	- 211	- 664	- 3,523	- 144	- 3,379	- 3,570	+ 4,592	+ 1,022	+ 627	+ 1,649
Feb.	- 66	+ 782	+ 937	- 155	- 848	+ 967	+ 484	+ 483	+ 901	+ 1,993	+ 2,894	-	+ 2,894
March	+ 883	+ 1,684	+ 1,897	- 13	- 1,001	+ 2,322	- 27	+ 2,349	+ 3,205	+ 755	+ 3,960	-	+ 3,960
April	+ 33	+ 898	+ 1,069	- 171	- 865	+ 2,429	+ 1,347	+ 1,082	+ 2,462	+ 713	+ 3,175	-	+ 3,175
May	- 91	+ 867	+ 1,233	- 366	- 950	+ 3,854	- 177	+ 4,031	+ 3,763	+ 4,177	+ 7,940	-	+ 7,940
June	- 185	+ 597	+ 932	- 335	- 782	- 4,861	+ 819	- 5,680	- 5,046	- 2,730	- 7,776	-	- 7,776
July	- 746	+ 306	+ 1,399	- 1,093	- 1,052	+ 2,030	+ 2,035	- 5	+ 1,284	+ 638	+ 1,922	-	+ 1,922
Aug.	- 394	+ 665	+ 1,332	- 667	- 1,059	+ 591	+ 740	- 149	+ 197	+ 764	- 567	-	- 567
Sep.	+ 330	+ 1,225	+ 1,928	- 703	- 895	- 1,616	+ 350	- 1,966	- 1,286	+ 1,867	+ 581	-	+ 581
Oct.	+ 348	+ 1,064	+ 1,530	- 466	- 716	- 176	+ 738	- 914	+ 172	+ 459	+ 631	-	+ 631
Nov.	- 462	+ 706	+ 937	- 231	- 1,168	+ 430	+ 161	+ 269	- 32	+ 567	+ 535	-	+ 535
Dec.	+ 981	+ 1,516	+ 1,870	- 354	- 535	+ 4,716	+ 8	+ 4,708	+ 5,697	+ 3,656	+ 2,041	- 5,996	- 3,955
1972 Jan.	- 156	+ 916	+ 1,069	- 153	- 1,072	- 2,828	+ 1,103	- 3,931	- 2,984	+ 4,422	+ 1,438	+ 620	+ 2,058
Feb.	+ 366	+ 1,334	+ 1,760	- 426	- 968	+ 1,194	+ 1,828	- 634	+ 1,560	+ 342	+ 1,902	-	+ 1,902
March	- 13	+ 1,176	+ 1,679	- 503	- 1,189	- 907	+ 1,891	- 2,878	- 1,000	+ 964	- 36	-	- 36
April	+ 40	+ 1,007	+ 1,358	- 351	- 967	- 138	+ 1,557	- 1,695	- 98	+ 501	+ 403	-	+ 403
May	- 454	+ 615	+ 1,315	- 700	- 1,069	+ 857	+ 978	- 121	+ 403	+ 59	+ 462	-	+ 462
June	+ 182	+ 1,140	+ 1,235	- 95	- 958	+ 5,841	+ 3,291	+ 2,550	+ 6,023	+ 3,050	+ 9,073	-	+ 9,073
July	- 618	+ 601	+ 1,622	- 1,021	- 1,219	+ 6,078	+ 1,691	+ 4,387	+ 5,460	+ 210	+ 5,670	-	+ 5,670
Aug.	- 578	+ 492	+ 1,342	- 850	- 1,070	+ 707	+ 587	+ 120	+ 129	+ 499	- 370	-	- 370
Sep.	- 319	+ 634	+ 1,624	- 990	- 953	- 598	- 37	+ 561	- 917	+ 95	- 822	-	- 822
Oct. p	+ 1,542	+ 2,532	+ 2,632	- 100	- 990	- 1,105	- 558	- 547	+ 437	- 930	- 493	-	- 493

1 Special trade according to the official foreign trade statistics: Imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Governments subsequently reported and not recorded in the official foreign trade statistics for those years. - 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. - 3 Net errors and omissions

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

positions expressed in DM, due to the DM revaluations (March 1961; October 1969), the fixing of central rates (December 1971) and allocation of special drawing rights (January 1970, 1971 and 1972). - 6 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote \* to Table IX. 6. - II, 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
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Oct.	Jan. to October	
All countries 1	Exports	125,276	136,011	33,842	35,283	35,209	36,622	35,135	14,426	121,392	112,543
	Imports	109,606	120,119	29,183	30,946	30,701	32,714	30,547	11,794	105,756	99,458
	Balance	+15,670	+15,892	+4,659	+4,337	+4,508	+3,908	+4,588	+2,632	+15,636	+13,085
I. Industrial countries	Exports	98,266	106,506	26,439	27,393	27,716	28,632	26,981	11,459	94,788	88,517
	Imports	84,120	92,454	22,446	23,589	23,707	25,508	23,349	9,120	81,684	76,845
	Balance	+14,146	+14,052	+3,993	+3,804	+4,009	+3,124	+3,632	+2,339	+13,104	+11,672
A. EEC member countries	Exports	50,260	54,530	13,153	14,058	14,524	14,799	13,495	5,747	48,565	45,305
	Imports	48,437	56,017	13,631	14,815	14,877	16,557	14,686	5,790	51,910	46,268
	Balance	+1,823	-1,487	-478	-757	-353	-1,758	-1,191	-43	-3,345	-963
Belgium-Luxembourg	Exports	10,294	11,582	2,724	2,966	3,078	3,089	2,738	1,195	10,100	9,658
	Imports	10,388	11,638	2,801	3,133	3,171	3,467	2,926	1,221	10,785	9,602
	Balance	-94	-56	-77	-167	-93	-378	-188	-26	-685	+56
France	Exports	15,480	16,975	4,044	4,453	4,702	4,875	4,288	1,878	15,743	13,995
	Imports	13,899	15,919	3,784	4,227	4,349	4,974	4,102	1,639	15,064	13,111
	Balance	+1,581	+1,056	+260	+226	+353	-99	+186	+239	+679	+884
Italy	Exports	11,172	11,451	2,786	2,917	2,949	3,091	2,911	1,226	10,177	9,546
	Imports	10,836	12,692	3,303	3,299	3,293	3,591	3,502	1,289	11,675	10,586
	Balance	+336	-1,241	-517	-382	-344	-500	-591	-63	-1,498	-1,040
Netherlands	Exports	13,314	14,522	3,599	3,722	3,795	3,744	3,558	1,448	12,545	12,106
	Imports	13,314	15,768	3,743	4,156	4,064	4,525	4,156	1,641	14,386	12,969
	Balance	+0	-1,246	-144	-434	-269	-781	-598	-193	-1,841	-863
B. EFTA member countries	Exports	28,344	30,428	7,440	8,144	8,000	8,333	8,061	3,395	27,789	25,019
	Imports	16,634	16,987	4,200	4,448	4,131	4,398	4,247	1,614	14,390	13,991
	Balance	+11,710	+13,441	+3,240	+3,696	+3,869	+3,935	+3,814	+1,781	+13,399	+11,028
of which Denmark	Exports	2,911	2,902	681	757	703	679	738	310	2,430	2,424
	Imports	1,506	1,586	358	414	413	401	396	168	1,378	1,307
	Balance	+1,405	+1,316	+323	+343	+290	+278	+342	+142	+1,052	+1,117
United Kingdom	Exports	4,456	5,449	1,371	1,497	1,486	1,790	1,682	720	5,678	4,410
	Imports	4,265	4,413	1,093	1,133	1,087	1,181	1,047	416	3,731	3,617
	Balance	+191	+1,036	+278	+364	+399	+609	+635	+304	+1,947	+793
Norway	Exports	1,861	1,937	408	502	510	445	420	155	1,530	1,615
	Imports	1,720	1,582	469	344	373	371	374	110	1,228	1,352
	Balance	+141	+355	-61	+158	+137	+74	+46	+45	+302	+263
Austria	Exports	5,684	6,363	1,596	1,716	1,660	1,768	1,727	775	5,930	5,252
	Imports	2,313	2,455	624	678	584	638	666	254	2,142	2,003
	Balance	+3,371	+3,908	+972	+1,038	+1,076	+1,130	+1,061	+521	+3,788	+3,249
Portugal	Exports	982	980	276	247	254	266	239	102	861	816
	Imports	271	262	64	68	67	78	78	31	254	216
	Balance	+711	+718	+212	+179	+187	+188	+161	+71	+607	+600
Sweden	Exports	4,688	4,631	1,077	1,278	1,227	1,222	1,128	496	4,073	3,767
	Imports	3,148	3,139	720	817	708	800	797	304	2,609	2,618
	Balance	+1,540	+1,492	+357	+461	+519	+422	+331	+192	+1,464	+1,149
Switzerland	Exports	7,674	8,056	1,997	2,115	2,134	2,135	2,102	828	7,199	6,649
	Imports	3,336	3,511	864	985	893	915	875	326	3,009	2,846
	Balance	+4,338	+4,545	+1,133	+1,130	+1,241	+1,220	+1,227	+502	+4,190	+3,803
C. Other Industrial countries	Exports	19,662	21,548	5,846	5,191	5,192	5,500	5,425	2,317	18,434	18,193
	Imports	19,049	19,450	4,615	4,326	4,699	4,553	4,416	1,716	15,384	16,586
	Balance	+613	+2,098	+1,231	+865	+493	+947	+1,009	+601	+3,050	+1,607
of which United States	Exports	11,437	13,140	3,825	2,932	3,211	3,426	3,310	1,496	11,443	11,242
	Imports	12,066	12,420	2,894	2,545	2,969	2,546	2,368	923	8,806	10,761
	Balance	-629	+720	+931	+387	+242	+880	+942	+573	+2,637	+481
Canada	Exports	1,181	1,453	341	450	332	397	386	163	1,278	1,178
	Imports	1,851	1,464	332	339	250	382	381	138	1,151	1,227
	Balance	-670	-11	+9	+111	+82	+15	+5	+25	+127	-49
Japan	Exports	1,957	1,815	445	471	441	445	497	184	1,567	1,501
	Imports	2,052	2,528	623	705	733	722	812	322	2,589	2,056
	Balance	-95	-713	-178	-234	-292	-277	-315	-138	-1,022	-555
Finland	Exports	1,533	1,523	333	412	411	406	374	141	1,332	1,262
	Imports	966	946	247	235	244	242	239	97	822	792
	Balance	+567	+577	+86	+177	+167	+164	+135	+44	+510	+470
II. Developing countries 2	Exports	21,353	23,366	5,897	6,275	5,833	6,134	6,119	2,264	20,350	19,006
	Imports	20,991	22,772	5,501	5,899	5,850	5,893	5,844	2,147	19,734	18,737
	Balance	+362	+594	+396	+376	-17	+241	+275	+117	+616	+269
European countries	Exports	6,451	7,023	1,691	1,920	1,739	2,038	1,949	725	6,451	5,690
	Imports	3,308	3,621	831	1,194	1,047	1,028	1,043	452	3,570	2,760
	Balance	+3,143	+3,402	+860	+726	+692	+1,010	+906	+273	+2,881	+2,930
Non-European countries	Exports	14,902	16,343	4,206	4,355	4,094	4,096	4,170	1,539	13,899	13,316
	Imports	17,683	19,151	4,670	4,705	4,803	4,865	4,801	1,695	16,164	15,977
	Balance	-2,781	-2,808	-464	-350	-709	-769	-631	-156	-2,265	-2,661
II. Socialist bloc	Exports	5,400	5,825	1,420	1,541	1,582	1,779	1,953	678	5,992	4,756
	Imports	4,394	4,767	1,202	1,426	1,118	1,289	1,322	519	4,248	3,772
	Balance	+1,006	+1,058	+218	+115	+464	+490	+631	+159	+1,744	+984

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 Develop-  
ment Assistance Committee (DAC) with OECD.

## IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-
1968	-154	-3,106	+3,908	-808	-2,020	-579	+5,196	-2,315	-
1969	-908	-3,888	+3,948	-348	-2,291	-723	+5,546	-2,757	-
1970	-3,938	-5,377	+4,187	-930	-2,523	-795	+5,756	-3,314	-
1971	-4,765	-7,055	+4,175	-175	-2,636	-937	+6,582	-3,712	-
1971 1st qtr.	-379	-1,023	+1,015	+198	-717	-248	+1,572	-827	-
2nd qtr.	-872	-1,568	+1,024	+129	-614	-207	+1,584	-804	-
3rd qtr.	-2,463	-3,168	+1,169	-363	-605	-280	+1,645	-1,032	-
4th qtr.	-1,051	-1,296	+967	-139	-700	-202	+1,781	-1,049	-
1972 1st qtr.	-1,082	-1,336	+954	-39	-683	-214	+1,522	-1,143	-
2nd qtr.	-1,146	-1,760	+993	-98	-634	-300	+1,747	-794	-
3rd qtr.	-2,861	-3,438	+1,038	-377	-640	-199	+1,666	-986	-
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	-102
April	-351	-378	+350	-149	-237	-101	+543	-249	-136
May	-700	-620	+294	-190	-204	-112	+546	-265	-149
June	-95	-762	+349	+241	-193	-87	+658	-280	-23
July	-1,021	-1,107	+308	+19	-246	-72	+592	-379	-136
Aug.	-850	-1,337	+335	-173	-200	-57	+574	-299	+307
Sep.	-990	-994	+395	-223	-194	-70	+500	-308	-98

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	-593	-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	-81
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	-158
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
2nd qtr.	-2,994	-1,793	-1,500	-239	-54	-1,201	-440	-362	-211	-296	-103
3rd qtr.	-3,242	-1,842	-1,550	-234	-58	-1,400	-375	-711	-552	-271	-43
1972 Jan.	-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	-177	-177	-125	-58	-24
May	-1,069	-622	-500	-88	-34	-447	-134	-207	-144	-86	-20
June	-958	-650	-550	-85	-15	-308	-119	+22	+58	-152	-59
July	-1,219	-683	-550	-92	-41	-536	-144	-303	-257	-61	-28
Aug.	-1,070	-570	-500	-58	-12	-500	-129	-291	-198	-61	-19
Sep.	-953	-589	-500	-84	-5	-364	-102	-117	-97	-149	+4
Oct. p	-990	-600	-500	-67	-33	-390	-129	-114	-76	-63	-84

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						
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (Increase: —)	—22,001	— 7,885	— 2,635	— 331	— 896	+ 560	+ 542	+ 1,422	+ 367	+ 183	— 196	
Direct investment	— 2,118	— 2,504	— 2,344	— 622	— 450	— 635	— 447	— 635	— 153	— 252	— 162	
Shares	— 1,630	— 1,689	— 1,348	— 258	— 368	— 320	— 283	— 318	— 73	— 72	— 88	
Other capital interests	— 451	— 596	— 659	— 183	— 141	— 267	— 96	— 189	— 81	— 64	— 45	
Advances and loans	— 37	— 219	— 337	— 181	+ 59	— 48	— 68	— 128	+ 1	— 116	— 29	
Portfolio investment	— 9,513	— 2,021	+ 532	+ 406	+ 303	+ 1,003	+ 796	+ 1,651	+ 550	+ 260	+ 96	
Shares	— 2,012	— 961	— 917	— 109	— 82	— 436	— 241	+ 245	+ 30	+ 52	— 15	
Investment fund units	— 2,136	— 18	+ 266	+ 117	+ 70	+ 56	+ 188	+ 60	+ 26	+ 18	+ 17	
Bonds	— 5,365	— 1,042	+ 1,183	+ 398	+ 315	+ 1,383	+ 849	+ 1,346	+ 494	+ 190	+ 94	
Advances and loans	— 9,993	— 2,954	— 205	+ 62	— 572	+ 325	+ 411	+ 619	+ 43	+ 228	— 99	
Other capital movements	— 377	— 406	— 618	— 177	— 177	— 133	— 218	— 213	— 73	— 53	— 31	
(2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)	+ 769	+ 7,393	+11,250	+ 3,893	+ 2,526	+ 4,534	+ 5,596	+ 918	+ 169	— 129	— 67	
Direct investment	+ 1,377	+ 1,542	+ 2,975	+ 1,125	+ 901	+ 1,073	+ 758	+ 565	+ 206	+ 110	+ 100	
Shares	+ 426	— 232	+ 734	+ 0	+ 130	+ 52	+ 77	+ 148	+ 27	+ 105	+ 4	
Other capital interests 1	+ 1,164	+ 1,276	+ 894	+ 342	+ 693	+ 758	+ 627	+ 617	+ 308	+ 42	+ 140	
Advances and loans	— 213	+ 498	+ 1,347	+ 783	+ 78	+ 263	+ 54	— 200	— 129	— 37	— 44	
Portfolio investment	— 1,208	+ 1,338	+ 2,008	+ 425	+ 848	+ 3,053	+ 4,720	+ 771	+ 86	— 28	— 9	
Shares and investment fund units	— 255	+ 521	+ 392	+ 34	— 45	+ 667	+ 890	+ 829	+ 246	+ 159	+ 136	
Bonds	— 953	+ 817	+ 1,616	+ 391	+ 893	+ 2,386	+ 3,830	— 58	— 160	— 187	— 145	
Advances and loans	+ 699	+ 4,651	+ 6,356	+ 2,368	+ 803	+ 451	+ 148	— 380	— 119	— 189	— 145	
Other capital movements	— 99	— 138	— 89	— 25	— 26	— 43	— 30	— 38	— 4	— 22	— 13	
Balance	—21,232	— 492	+ 8,615	+ 3,562	+ 1,630	+ 5,094	+ 6,138	+ 2,340	+ 536	+ 54	— 263	
II. Official capital transactions of which	— 1,837	— 2,456	— 2,281	— 437	— 723	— 272	— 312	— 99	+ 51	— 91	— 295	
Financial assistance to developing countries 2	— 1,146	— 1,238	— 1,469	— 497	— 641	— 331	— 251	— 194	— 70	— 49	— 252	
Overall balance of long-term capital transactions (I plus II)	—23,069	— 2,948	+ 6,334	+ 3,125	+ 907	+ 4,822	+ 5,826	+ 2,241	+ 587	— 37	— 558	
Short-term capital transactions												
(1) Banks 3												
Assets	— 2,648	+ 99	+ 87	+ 1,188	+ 2,584	— 3,562	+ 694	+ 1,467	+ 113	+ 555	+ 1,468	
Liabilities	+ 6,973	+ 7,828	+ 1,087	+ 527	+ 5,482	— 3,449	+ 1,548	— 347	— 1,613	— 479	— 654	
Balance	+ 4,325	+ 7,927	+ 1,174	+ 1,715	+ 8,066	— 7,011	+ 2,242	+ 1,120	— 1,500	+ 76	+ 814	
(2) Enterprises "Financial credits" 4												
Assets	— 1,022	— 583	+ 573	+ 115	+ 147	— 71	+ 364	+ 467	+ 79	+ 78	— 20	
Liabilities	+ 782	+ 7,041	— 1,956	— 4,321	— 3,854	— 1,402	— 1,991	+ 2,091	+ 1,272	— 648	— 1,222	
Balance	— 240	+ 6,458	— 1,383	— 4,206	— 3,707	— 1,473	— 1,627	+ 2,558	+ 1,351	— 570	— 1,242	
Other	+ 5	— 4	+ 0	+ 0	+ 0	— 1	+ 1	—	—	—	—	
Balance	— 235	+ 6,454	— 1,383	— 4,206	— 3,707	— 1,474	— 1,626	+ 2,558	+ 1,351	— 570	— 1,242	
(3) Official 5	— 29	— 428	+ 1,038	+ 371	— 296	+ 1,042	+ 118	+ 268	+ 269	— 67	— 119	
Overall balance of short-term capital transactions	+ 4,061	+13,953	+ 829	— 2,120	+ 4,063	— 7,443	+ 734	+ 3,946	+ 120	— 561	— 547	
Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	—19,008	+11,005	+ 7,163	+ 1,005	+ 4,970	— 2,621	+ 6,560	+ 6,187	+ 707	— 598	— 1,105	

Increase in assets and decrease in liabilities: —  
 Decrease in assets and increase in liabilities: +. —  
 Mainly interests in private limited companies. —  
 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										Memo Item: Bundesbank's external assets not contained in monetary reserves
		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		External liabilities 5	
				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	
1961 7	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	
1969 7	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	
1971 7	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	
June 8	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	
Sep.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	
Dec. 7	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	
April 8	63,639	66,924	14,689	41,694	221	—	2,249	5,635	2,325	111	3,285	
May	64,101	67,122	14,722	41,707	266	—	2,249	5,742	2,325	111	3,021	
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	
July	78,844	82,881	14,722	56,454	228	—	1,999	7,129	2,325	24	4,037	
Aug.	78,474	82,293	14,722	55,776	235	—	1,999	7,122	2,415	24	3,819	
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	
Oct.	77,159	80,159	14,717	53,728	248	—	1,993	6,984	2,465	24	3,000	
Nov. p	76,048	79,070	14,717	52,649	240	—	1,993	6,982	2,465	24	3,022	

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

Millions of DM

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

## IX. Foreign trade and payments

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	Gold, external claims and other external assets (increase: +)										External liabilities (increase: -)	Compensatory amount required by Bundesbank owing to alteration of parity 15
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world				
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other claims 4			
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	— 2,297	— 695	+ 2,781	— 3,382	— 170	—	—	—	+ 1,322	— 1,246	— 127	— 1,475	—
1962	+ 877	+ 1,014	+ 62	+ 102	+ 340	—	—	—	+ 480	— 154	+ 137	—	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	+ 18	+ 1,100	—	—	+ 139	— 168	+ 146	—	—
1964	+ 435	+ 754	+ 1,618	— 3,958	+ 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	— 14,361	— 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	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	— 200	—	+ 1,281	+ 272	+ 35	— 60	— 5,996
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	—	— 2,000	—	+ 811	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	—	—	—	+ 359	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	—	+ 1,143	+ 173	— 88	— 912	—
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	—	—	—	+ 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.	— 2,789	+ 3,740	—	+ 3,900	— 72	—	— 200	—	+ 112	—	+ 0	— 533	— 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	—	+ 705	+ 141	— 0	— 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	—	+ 452	— 101	+ 748	—	—
3rd qtr.	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	—	+ 1,282	+ 140	+ 0	— 588	—
1970 April	+ 527	+ 472	—	+ 688	— 273	—	—	—	+ 57	—	—	+ 55	—
May	+ 1,110	+ 1,195	+ 0	+ 1,032	— 10	—	—	—	+ 173	—	—	+ 85	—
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	—	—	—	+ 129	—	—	+ 33	—
July	+ 3,815	+ 4,258	— 1	+ 3,448	+ 7	—	—	—	+ 804	— 0	— 443	—	—
Aug.	+ 758	+ 1,053	— 2	+ 752	— 11	—	—	—	+ 228	+ 173	— 87	— 295	—
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	—	—	—	+ 111	— 1	— 174	—	—
Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	—	—	—	+ 33	+ 32	— 0	— 178	—
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	—	—	—	+ 260	— 0	— 336	—	—
Dec.	— 171	+ 201	— 369	— 39	— 7	—	—	—	+ 592	—	+ 24	— 372	—
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	—	—	—	+ 758	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	—	—	—	+ 119	+ 94	—	+ 281	—
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	—	—	—	+ 73	— 0	+ 485	—	—
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	—	—	—	+ 126	—	— 67	+ 181	—
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	—	—	—	+ 16	—	—	+ 341	—
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	—	—	—	+ 161	—	+ 15	+ 266	—
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	—	+ 61	—	+ 0	+ 471	—
Aug.	— 567	— 802	—	— 1,039	— 17	—	—	—	+ 76	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	—	+ 31	—	—	+ 241	—
Oct.	+ 631	+ 745	—	+ 924	— 28	—	— 200	—	+ 49	—	— 0	+ 114	—
Nov.	+ 535	+ 593	—	+ 605	— 25	—	—	—	+ 13	—	+ 0	— 58	—
Dec.	— 3,955	+ 2,402	—	— 2,371	— 19	—	—	—	+ 50	—	— 0	— 361	— 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	—	+ 690	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	—	+ 20	+ 125	— 0	+ 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	—	— 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	—	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	—	— 7	—	—	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	—	—	+ 90	+ 90	—	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	—	— 132	—	—	+ 351	—
Nov. p	— 1,111	— 1,089	—	— 1,079	— 8	—	—	—	— 2	—	—	— 22	—

These items are expressed in foreign currency the figures 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 retained at transaction values. Since December 1968 the series concerned have been valued in the 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 high exchange offset agreements. — 2 For breakdown see Table (b). — 3 Excluding the claims on IBRD which are included in the Bundesbank Return in the "Securities" and in the balance of payments in special 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 concession loans to foreign central banks. — 5 Including mobilisation and liquidity paper sold to

foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 (a)); see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971. — 8 Investment in medium-term claims on the U.S. Treasury (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 9 The new valuation of gold holdings and the reserve position in the IMF (including special drawing rights) will take place at a later date as gold parities have not

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

IX. Foreign trade and payments

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

(no including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities 3					
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 4	foreign non-banks
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,006		
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546		
1964	- 2,468	5,308	3,531	3,225	306	641	591	250	855	81	7,776	5,221		
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078		
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643		
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532		
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562		
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371		
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157		
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832		
1971 March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	27,692	21,284		
June	- 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	24,662	19,065		
Sep.	- 5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	167	24,946	20,057	
Dec. 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832		
1972 March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	229	27,108	21,989	
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,386	498	—	224	26,259	21,188	
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	259	25,772	20,721	
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	273	28,656	23,416	
July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	293	30,401	24,898	
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	218	28,788	23,439	
Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	190	28,309	22,698	
Oct. p	-11,135	16,520	14,582	5,001	9,462	119	1,761	1,465	296	0	177	27,655	22,452	

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets Total	Short-term liabilities					Long-term liabilities Total
		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 2	foreign non-banks 1	
1962	- 1,713	520	340	180	273	247	2,233	1,020	1,213	1,361	872		
1963	- 1,746	526	325	201	267	259	2,272	917	1,355	1,143	1,129		
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	2,723	
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	3,780	
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	4,950	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	5,673	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	5,510	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	5,153	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	7,451	
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	15,355	
1971 March	-12,939	2,516	849	1,667	692	1,824	1,530	15,455	4,547	10,908	11,118	8,528	
June 3	-16,210	2,659	1,135	1,524	708	1,951	1,989	18,869	5,809	13,060	13,201	9,264	
June 4	-17,689	3,200	1,262	1,938	766	2,434	2,772	20,889	6,603	14,286	14,389	6,500	
Sep.	-13,926	3,267	1,364	1,903	830	2,437	3,359	17,193	5,773	11,420	10,915	14,526	
Dec.	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	15,355	
1972 March	- 9,290	3,254	1,254	2,000	630	2,624	3,208	12,544	4,264	8,280	7,261	5,283	
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,975	5,021	
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	
June	- 7,663	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	
July	- 9,440	2,580	1,170	1,410	561	2,019	3,293	12,020	3,567	8,453	7,476	4,544	
Aug.	-10,995	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	
Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	
Oct. p	- 9,183	2,443	1,091	1,352	507	1,936	3,414	11,626	3,451	8,175	6,925	4,701	

\* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; January to October 1972: DM 913 million). Statistical increases and decreases due to alterations in the

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

service transactions. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 Range enterprises reporting until end of May 1971. — 4 After alterations of the stipulations for reporting the range of reporting enterprises has enlarged from June 1971. — p Provisional.

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
<b>Average for the year</b>								
1969 1	108.302	7.829	—	52.197	13.784	9.381	5.619	6.257
Jan. 1 to Oct. 24	109.673	7.919	—	52.869	13.965	9.501	5.697	6.339
Oct. 27 to Dec. 31 1	102.146	7.423	—	49.196	12.968	8.839	5.270	5.889
1970	100.852	7.345	—	48.631	12.772	8.736	5.234	5.816
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
<b>Average for the month</b>								
1971 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
June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	2 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
<b>Average for the year</b>								
1969 1	3.6446	3.9244	54.934	75.815	75.911	3 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	4	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	5 13.940	6 84.578
<b>Average for the month</b>								
1971 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	7 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	8 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0665	13.807	84.422
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

Revaluation of the Deutsche Mark by 9.3% with effect from Oct. 27, 1969. — 2 For the first time quoted on July 17, 1972. — 3 For the first time quoted on Dec. 1, 1969. — 4 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. — 5 Jan. 1 to May 9, 1971 = DM 14.053; May 10 to Dec. 31, 1971 = DM 13.879; revaluation of the schilling by 5.05% with effect from May 10, 1971. — 6 Jan. 1 to May 9, 1971 = DM 84.496; May 10 to Dec. 31, 1971 = DM 84.621; revaluation of the Swiss franc by 7.07% with effect from May 10, 1971. —

7 Average of period Sep. 1 to 6, 1971; from Sep. 7, 1971 to Jan. 5, 1972 official quotation suspended. — 8 Average of period Jan. 6 to 31, 1972.

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

Position: October 15, 1972

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	0.995310	0.892857	0.822370	25.52	391.66
Austria	Schilling	3	—	x 23.30	723.04	13.83
Barbados	East Caribbean Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.84)
Belgium	Belgian Franc	3	—	x 44.8159	1,390.72	57.19
Botswana	South African Rand 2	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Burma	Kyat	3	—	x 5.3487	165.98	60.25
Burundi	Burundi Franc	3	—	x 87.50	2,715.28	3.68
Cyprus	Cyprus Pound	2.13281	0.416667	0.383772	11.91	839.69
Denmark	Danish Krone	3	—	x 6.98	216.60	48.17
Dominican Republic	Dominican Peso	0.818513	1.08571	1.00000	31.03	322.25
El Salvador	El Salvador Colón	0.327405	2.71429	2.50000	77.58	128.90
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.30263	71.45	139.95
Finland	Markka	3	—	x 4.10	127.23	78.60
France	French Franc	0.160000	5.55419	5.11570	158.75	62.99
Gambia	Dalasi 2	(0.426562)	(2.08333)	(1.91886)	(59.55)	(167.94)
Germany, Fed. Rep.	Deutsche Mark	3	—	x 3.2225	100.00	100.00
Greece	Drachma	0.0272838	32.5714	30.0000	930.95	10.74
Guatemala	Quetzal	0.818513	1.08571	1.00000	31.03	322.25
Guyana	Guyana Dollar 2	(0.409256)	(2.17143)	(2.00000)	(62.06)	(161.13)
Haiti, Rep.	Gourde	0.163703	5.42856	5.00000	155.16	64.45
Honduras, Rep.	Lempira	0.409256	2.17143	2.00000	62.06	161.13
Iceland	Iceland Króna	0.00930128	95.5429	88.0000	2,730.80	3.66
India	Indian Rupee 2	3	—	x (7.27927)	(225.89)	(44.27)
Iran	Rial	0.0108055	82.2425	75.7500	2,350.66	4.25
Iraq	Iraqi Dinar	2.48828	0.357143	0.328947	10.21	979.64
Ireland, Rep.	Irish Pound 2	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
Israel	Israel Pound	0.194884	4.56000	4.20000	130.33	76.73
Italy	Italian Lira	3	—	x 581.50	18,045.00	0.55
Jamaica	Jamaica Dollar 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Japan	Yen	3	—	x 308.00	9,557.80	1.05
Jordan	Jordan Dinar	2.29184	0.387754	0.357143	11.08	902.30
Kenya	Kenya Shilling	0.114592	7.75509	7.14286	221.66	45.11
Kuwait	Kuwait Dinar	2.48828	0.357143	0.328947	10.21	979.64
Lesotho	South African Rand 2	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Liberia	Liberian Dollar	0.818513	1.08571	1.00000	31.03	322.25
Libya	Libyan Dinar	2.48828	0.357143	0.328947	10.21	979.64
Luxembourg	Luxembourg Franc	3	—	x 44.8159	1,390.72	7.19

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

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

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



## IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Malawi	Malawi Kwacha 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Malaysia	Malaysian Dollar	0.290299	3.06122	2.81955	87.50	114.29
Malta	Maltese Pound 5	3	—	x (0.374412)	(11.62)	(860.68)
Mauritius	Mauritius Rupee 2	(0.159961)	(5.55555)	(5.11695)	(158.79)	(62.98)
Mexico	Mexican Peso	0.0654810	13.5714	12.5000	387.90	25.78
Morocco	Dirham	0.175610	5.06049	4.66098	144.64	69.14
Nepal	Nepalese Rupee	0.0808408	10.9929	10.1250	314.20	31.83
Netherlands	Dutch Guilder	3	—	x 3.2447	100.69	99.32
New Zealand	New Zealand Dollar	0.995310	0.892857	0.822370	25.52	391.86
Nicaragua	Córdoba	0.116930	7.60003	7.00000	217.22	46.04
Nigeria	Nigerian Pound	2.48828	0.357143	0.328947	10.21	979.64
Norway	Norwegian Krone	3	—	x 6.64539	206.22	48.49
Pakistan	Pakistan Rupee	0.0744103	11.9428	11.0000	341.35	29.30
Panama	Balboa	0.818513	1.08571	1.00000	31.03	322.25
Portugal	Escudo	3	—	x 27.25	845.62	11.83
Rwanda	Rwanda Franc	0.0088671	100.000	92.1053	2,858.19	3.50
Saudi Arabia	Saudi Riyal	0.197482	4.50000	4.14475	128.62	77.75
Sierra Leone	Leone 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Singapore	Singapore Dollar	0.290299	3.06122	2.81955	87.50	114.29
Somalia	Somali Shilling	0.118193	7.51881	6.92520	214.90	46.53
South Africa, Rep.	Rand 2	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Spain	Peseta	0.0126953	70.0000	64.4737	2,000.74	5.00
Swaziland	South African Rand 2	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Sweden	Swedish Krona	3	—	x 4.8129	149.35	66.96
Taiwan (Formosa)	New Taiwan Dollar	0.0204628	43.4286	40.0000	1,241.27	8.06
Tanzania	Tanzania Shilling	0.114592	7.75509	7.14286	221.66	45.11
Thailand	Baht	0.0393516	22.5828	20.6000	645.46	15.49
Trinidad and Tobago	Trinidad and Tobago Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.94)
Tunisia	Tunisian Dinar	1.69271	0.525000	0.483552	15.01	666.42
Turkey	Turkish Lira	3	—	x 14.00	434.45	23.02
Uganda	Uganda Shilling	0.114592	7.75509	7.14286	221.66	45.11
United Kingdom	Pound Sterling 4	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
United States	U.S. Dollar	0.818513	1.08571	1.00000	31.03	322.25
Yugoslavia	Yugoslavian Dinar	0.0481478	18.4571	17.0000	527.54	18.96
Zaire	Zaire	3	—	x 0.50	15.52	644.50
Zambia	Kwacha	1.14592	0.775509	0.714286	22.17	451.15

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

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

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

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