

Monthly Report of the
Deutsche
Bundesbank

September 1972

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

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

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The economic scene in the summer of 1972

Survey

The economic situation

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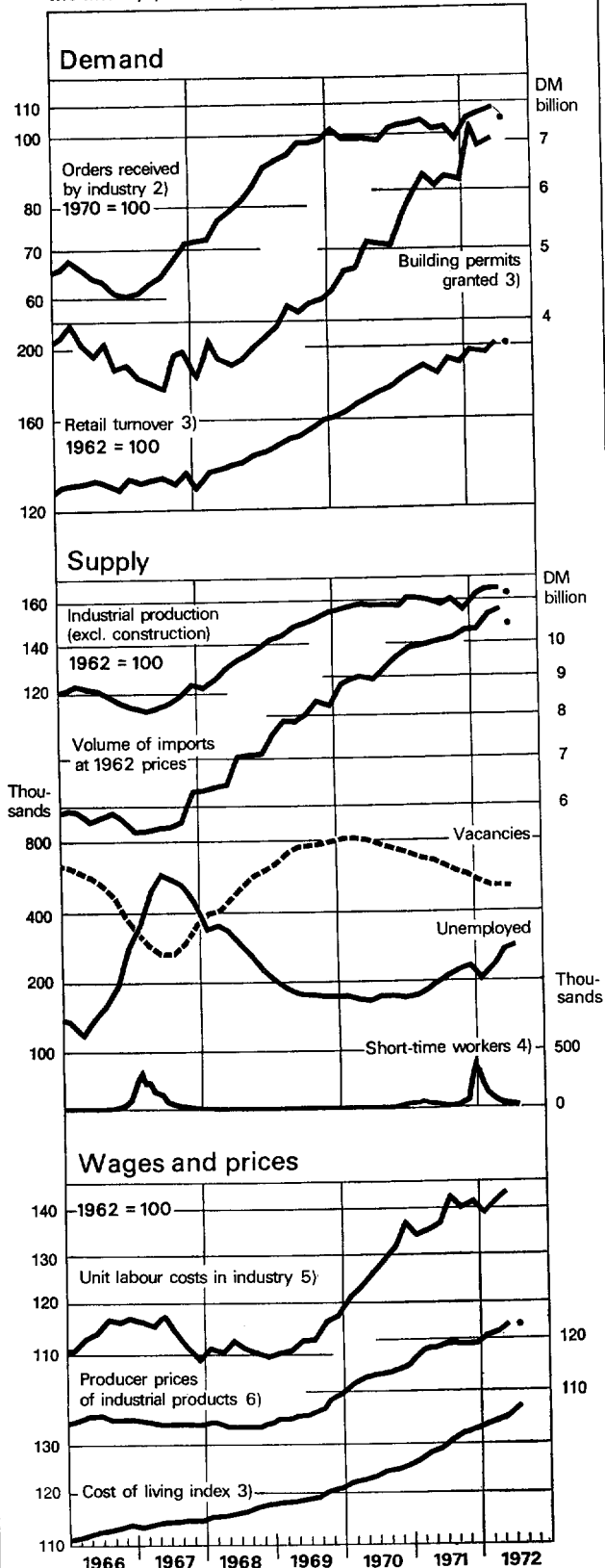
The salient features of the economic situation in the Federal Republic of Germany in the last few months have been that the upswing continued at a subdued pace while the inflationary trends persisted undiminished. After production and sales had increased steeply during the winter months — partly as a consequence of temporary factors — they rose at a slower rate from the spring onwards. In the early summer business activity slackened more than usual for the time of year, partly no doubt because in some of the Länder the holiday season began earlier than in previous years. However, the underlying trend of demand and production continues to be upward, as will be described in detail in "General economic conditions". As in the first half of this year, this trend is determined not only by the sustained strong growth of private and public consumption but also by the expansion of the demand for capital goods. For some time the level of construction demand has not depended as heavily as last year on the demand for residential buildings, since public construction demand has also been significant. Furthermore, the demand for machinery and equipment has picked up. It cannot, however, so far be said that a new boom in corporate investment planning is under way; such a boom is not to be expected, if only because the investment volume of trade and industry hardly dropped at all, even during the economic slowdown of 1971. This fresh, if moderate, increase in investment planning consequently starts from a high level of investment activity.

Not only in the field of investment but also in all aspects of economic activity the present slower growth of demand and output must be viewed against the background of the preceding phase of the cycle when, in contrast to 1966/67, there was a fairly short period of stagnation but no recession. The new upswing therefore began at a point where capacity utilisation was much higher and manpower reserves, apart from the sometimes rather large number of short-time workers, were insignificant. If only for these reasons the margin for real growth is much smaller than in, say, 1967. From the point of view of regaining greater stability in Germany it must be considered auspicious that the unused part of the production potential is only being fully utilised by degrees, so that capacities will not soon be overtaxed — as they were in 1968/69 — by an abrupt upswing.

An additional reason why a moderate rate of expansion is desirable is that the preceding brief slowdown in domestic activity made little difference to expectations about further price and wage increases. Although a certain reduction in the rate of price rises had been apparent at the producer and consumer stages up to the spring, this trend did not persist during the summer. Producer prices increased no more slowly than before and the pace of consumer price rises actually accel-

Economic indicators

two-monthly 1) seasonally adjusted, logarithmic scale



1) Monthly averages.- 2) Excluding turnover or value-added tax.-
3) Until 1967 including cumulated turnover tax, from 1968 in-
cluding value-added tax.- 4) Unadjusted.- 5) Excluding construction
and power.- 6) From 1968 estimated effect of value-added tax
eliminated.- • = July 1972.

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ated slightly. Admittedly, non-cyclical factors such as shortages of agricultural products and increases, for the sake of "catching up", in the prices charged by public enterprises (particularly the Federal Post Office) played a major part in this, but the other prices also rose faster, if anything, than before. The growth of actual earnings likewise decreased no further. Notice of intention to terminate major wage agreements can only be given towards the end of the year, but increases in actual earnings — due for instance to the lengthening of working hours — appear to be gaining in importance. It will, however, only be possible to curb the rise in prices with lasting effect if the determination to pursue anti-inflationary policies is manifested on a broad basis and this determination is translated into suitable action. The governments of the EEC countries recently reaffirmed their intention of coordinating such efforts at EEC level, on the basis of common objectives wherever possible, and in view of the high degree of economic interdependence this intention is to be welcomed.

A particular role should be played in these joint endeavours by government fiscal policy. Given the large volume of public expenditure — in Germany in 1972 it will come to roughly DM 340 billion, or some 40% of the gross national product, for the central, regional and local authorities and social security funds combined — it is to be expected that the structure of the public budgets will have repercussions on domestic economic activity and prices. In the current year public budgets in Germany are definitely having an expansionary effect. Central, regional and local authorities' expenditure is rising considerably faster than receipts, even though tax revenue has for months been much higher than originally anticipated owing to the course of business activity (see page 18). From the present perspective the cash deficit of the central, regional and local authorities (Federal and Länder Governments, local authorities, Equalisation of Burdens Fund, ERP Special Fund and the German Public Works Corporation) seems likely to amount to about DM 18 billion in 1972, compared with DM 15.5 billion in 1971. In addition, the anticyclical surcharge on income taxes is being refunded this year (so far just over DM 5 billion has been returned), leading to an increase in private incomes, whereas in 1971, when the greater part of this surcharge was levied, exactly the opposite effect was achieved. (Since a considerable percentage of the refunded anticyclical surcharge is likely to be added to longer-term savings while saving was probably reduced somewhat in 1971 by levying the surcharge, it is not to be expected that the expansive effect will be equal to the full amount involved.) Moreover, the social security funds' cash surplus, which came to DM 5 billion in 1971, will also decrease distinctly in 1972 if pensions under the statutory pension insurance scheme are increased retrospectively this year.

Public authorities' cash results					
Billions of Deutsche Mark; cash surpluses (+), cash deficits (—)					
Item	1968	1969	1970	1971	1972 e
Central, regional and local authority budgets, total	— 7.3	+ 1.6	— 8.7	pe—15.5	—18 ¼
of which					
Federal Government	— 3.9	+ 1.7	— 0.6	— 1.4	1 — 6
ERP Special Fund, German Public Works Corporation, Equalisation of Burdens Fund	— 0.6	— 1.3	— 0.4	— 0.1	— ¼
Länder Governments	— 1.0	+ 1.4	— 2.1	— 5.7	— 4 ½
Local authorities	— 1.7	— 0.2	— 5.6	e — 8.3	— 7 ½
Anticyclical surcharge (payment +, refund —)	—	—	+ 2.2	+ 3.7	— 5 ¾
Social security funds	— 1.9	— 0.2	+ 4.9	pe+ 5.0	2 + 3 ¼

1 Including the grants made by the Federal Government to the statutory pension funds in the form of Federal savings bonds. — 2 On the assumption that the 9.5% pension adjustment due at the beginning of 1973 will be backdated to the middle of 1972. — pe Partly estimated. — e Estimated. — Discrepancies in the totals are due to rounding.

In view of the fact that utilisation of the production potential was below average at the beginning of 1972, it appeared quite reasonable at the time when the budgets for 1972 were drawn up for public finance to have a certain expansive impact. Any continuation of an expansionary fiscal policy would not, however, be compatible with the return to normal utilisation that now seems probable for next year at the latest. According to the present state of planning for 1973 it is to be expected that the cash deficit of the Federal and Länder Governments will, if anything, go up slightly, even if the not very large tax increases now envisaged are put into effect. It is less probable, on the other hand, that the local authorities' deficit will rise further. The central, regional and local authorities as a whole should, however, aim to reduce their deficits appreciably by comparison with the high level of 1972 in order to make a contribution to easing the inflationary trends. This could be achieved if a substantial part of the increase which, considering the present high rate of inflation, is to be expected in receipts were not applied to additional expenditure. Any such reduction in the deficit as compared with 1972 would signify that the central, regional and local authorities are making efforts of their own to break out of the inflationary circle. The construction of the public budgets fixes such important points of reference for the economy that the inflationary trends which may be engendered thereby cannot be countered by other instruments of economic policy — not even, presumably, by a highly restrictive monetary policy. Even if the instruments of monetary policy were fully effective — a condition that has rarely been met in the past owing to the vulnerable "external flank" — inflationary trends deriving from the construction of the national budget could only be curbed in part since, given public authorities' imperviousness to changes in interest rates, the size of public expenditure and deficits can only be controlled to a limited extent by credit policy.

The monetary situation

This reference to the role of fiscal policy in the stabilisation process does not mean that monetary and credit policy do not have problems to solve in their own right. One of the foremost tasks of monetary and credit policy in the last few months has been the need to counter, where possible, the further increases in the money stock and bank liquidity that stemmed from the massive inflows of foreign exchange in June and July this year. The growth of the narrowly defined money stock (M_1) in July 1972 over the same month of 1971 was 14.2%, compared with 9.9% in May, and in July 1972 the broadly defined money supply (M_2) was 15.7% up on the previous year, as against 9.1% in May.

The Federal Government and the Bundesbank tried to gain more effective control over domestic money creation by taking the measures to discourage exchange inflows already outlined in these Reports (see Monthly Report of July 1972, page 7 ff.). These measures to safeguard the economy against external influences were not without effect. As set out in greater detail in the article on the balance of payments, even though sales of securities to non-residents in July again led to a foreign exchange inflow of nearly DM 1.6 billion (which was, however, substantially less than in June, when the influx came to DM 2.8 billion), sales to non-residents of fixed interest securities issued by domestic borrowers — the only transactions subject to the restrictions under the Foreign Trade and Payments Act since June 29, 1972 — fell from DM 2 billion in June to DM 0.3 billion in July. As expected, capital imports through security transactions not subject to administrative control increased in July — principally as a result of fairly large sales of foreign Deutsche Mark bonds — but this did not cancel out the restrictive effect in the field of domestic bonds. In August foreign exchange inflows due to security transactions seem to have decreased further, and this is likely to be the case in the future too, especially since the volume of securities available for external sales not subject to authorisation is dwindling.

In the field of short-term capital movements, which are more strongly affected by speculative considerations, and especially where money movements in the banking sector and the terms of payment are concerned, the inflow of funds from abroad has given way to a reflux. This applies particularly to movements in the banking sector. The short-term external liabilities of German banks declined by DM 0.8 billion already in the fourth week of July, and they fell by a further DM 2.5 billion between the beginning of August and the end of the first week in September. The movements of funds caused by changes in the terms of payment probably took a similar course to the transactions in the banking sector. This is suggested primarily by the trend of the "balancing item" of the balance of payments, which reflects such transactions.

Monetary movements					
Millions of Deutsche Mark					
Item	Period of large inflows of funds from abroad			Period of small inflows of funds from abroad	
	2nd half of June	1st to 3rd week of July	Total (mid-June to July 23)	4th week of July to mid-August	Mid-August to Sep. 7
I. Change in Bundesbank's monetary reserves (increase: +)	+ 8.6	+ 6.1	+14.7	- 0.1	- 1.3
of which					
U.S. dollars	+ 3.3	+ 7.3	+10.6	+ 4.0	- 1.3
Pounds sterling	+ 5.3	- 0.0	+ 5.3	- 5.3	-
IMF reserve position	- 0.0	+ 0.0	+ 0.0	+ 0.6	-
Special drawing rights	-	-	-	+ 0.6	-
II. Change in banks' short-term external position (improvement: +) ¹	- 3.7	- 3.1	- 6.8	+ 1.4	+ 1.4
Claims (increase: +)	- 0.2	- 0.4	- 0.6	- 0.4	- 0.1
Liabilities (increase: -)	- 3.5	- 2.7	- 6.2	+ 1.8	+ 1.5
DM liabilities payable on demand	- 2.4	- 1.6	- 4.0	+ 1.1	+ 1.4
Other liabilities	- 1.1	- 1.1	- 2.2	+ 0.7	+ 0.1
III. Overall balance of monetary movements ² (I plus II) (surplus: +)	+ 4.9	+ 3.0	+ 7.9	+ 1.3	+ 0.1

¹ Weekly foreign exchange position of the principal banks engaging in foreign business. — ² Equivalent to the balance of all current and capital transactions of non-banks (including all the transactions included in the "balancing item") plus banks' long-term capital transactions.

The surplus in the balancing item (indicating net capital imports) decreased from over DM 3 billion in June to only DM 0.2 billion in July. After allowing for the statistical errors and omissions in current transactions which appear in this item (and which as a rule are missing on the "assets side" of the current account), this may be taken to imply a tendency towards a reversal in the terms of payment — a tendency which may have been even more pronounced in August. On the other hand, the more interest-induced borrowing continued in July and presumably also in August. Even so, since mid-August, as the data on monetary movements in the above table show, there have hardly been any net foreign exchange inflows to the banking system (banks and the Bundesbank). The conditions for limiting domestic monetary expansion have therefore improved.

The Bundesbank's measures to neutralise liquidity which came into force in July and August have so far been successful owing to the external safeguarding, which in many respects has been effective. The drain on the banks' free liquid reserves through several increases in minimum reserves and the cut in rediscount quotas (see page 10) has not been offset by market transactions; hence the

free liquid reserves, in relation to total deposits, have dropped to the lowest level ever recorded. The retarding effect that this exerts on credit expansion and the growth of the money stock must not, however, be put particularly high in the short term. What is exceptionally high at the moment is the volume of short-term claims on other banks; such claims, although they do not have the same degree of liquidity as assets which can be surrendered to the Bundesbank at any time for the purpose of obtaining funds, none the less appear to be rated by the various banks as very liquid resources (see page 12). A sharp squeeze on bank liquidity, such as will probably occur in September as a consequence of a brief increase in public balances with the Bundesbank (the "major" tax date), may contribute to making the banks more aware of their liquidity problems again. The Bundesbank has refrained from taking measures — even temporary ones — to ease this strain.

Determined though the Bundesbank is to curb monetary expansion with the tools at its disposal, it must not be overlooked that under present conditions this is only possible within narrow limits. The greatest constraint on the effectiveness of monetary policy in the last few years has been the "external flank", which has almost always been vulnerable. The safeguarding measures that have been in effect in this field for some time are still incomplete. The cash deposit requirement (50% cash deposit on certain types of borrowing in excess of stated limits) is ineffective if, as for the last two months, the interest rate on Euro-DM credits is little over or even under 2% p.a.; only a higher cash deposit ratio — for which, however, the Act does not provide — would have a really restrictive impact. In addition, in the field of long-term capital movements there are, as mentioned, important types of capital inflows which are not subject to authorisation. It will depend on the further course of events abroad — particularly on the rates of interest ruling there — whether a policy to curb the growth of the money stock without further restrictions on capital movements appears promising.

The intention of harmonising, as far as possible, monetary objectives at least within the expanded EEC must certainly be welcomed. For the Bundesbank its monetary duty has been clearly defined since its establishment: section 3 of the Bundesbank Act provides that the Bundesbank is to regulate the volume of money in circulation (i.e. the money stock) and of credit supplied to the economy with the aim of safeguarding the currency. If the monetary authorities abroad were to be guided in stronger measure by an identical objective, this could not but assist the Bundesbank's own efforts in this direction, for the main source of failure in endeavours to achieve monetary stability has so far been the involuntary creation of money caused by exchange inflows from abroad, which in turn were largely due to strong monetary expansion in foreign countries.

Bank liquidity and money market

In June and at the beginning of July bank liquidity, which had remained relatively constant since the Washington decisions of December 1971, expanded sharply. The chief cause was the influx of foreign exchange during the international monetary crisis, though the creation of liquidity due to the repayment of the anticyclical surcharge deposited with the Bundesbank also played a rather important part. The Bundesbank tried to neutralise the overall increase in liquidity; in the case of the liquidity inflow from abroad, however, this was possible only with a certain delay. Ultimately the Bank was successful, if one takes, for example, banks' free liquid reserves as a yardstick; at the end of August bank liquidity was smaller than at the end of May (see table).

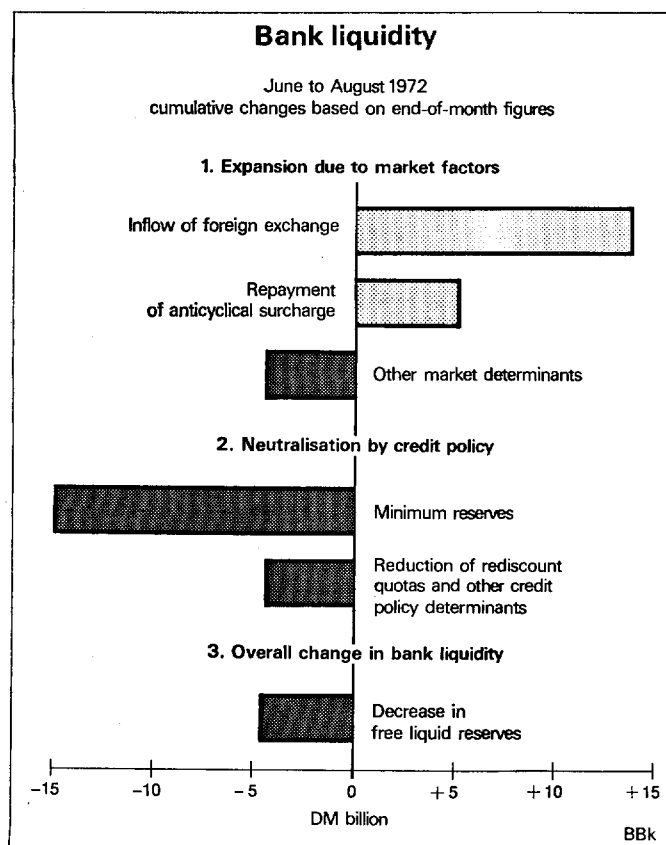
The inflows of foreign exchange, which came in two waves and enlarged bank liquidity by DM 9.2 billion in June and DM 5.0 billion net in July, were triggered by the weakness of sterling in June, as will be explained in greater detail below. Under the terms of the agreement reached among the EEC countries and joined by the candidates for membership providing that the exchange rates of their currencies be supported within narrow margins, the Bundesbank had to take sterling equivalent to DM 3 billion off the foreign exchange spot market and, in addition, to place DM 2.3 billion of German currency at the disposal of the Bank of England for the latter's interventions on the London market, a move which likewise augmented the Bundesbank's foreign exchange reserves. In the wake of the sterling crisis, which led to the pound sterling being floated on June 23, the U.S. dollar came under speculative pressure, so that the Bundesbank had to intervene on the spot market on June 23 by buying dollars equivalent to some DM 2.8 billion. The closing of the foreign currency exchanges and the introduction of the measures under section 23 of the Foreign Trade and Payments Act temporarily checked the flow of foreign exchange. But on July 3 and 4 a second wave set in. The Bundesbank took dollars worth DM 2.4 billion off the market, and another DM 4 billion on July 13/14. Thereafter the dollar moved away from its lower intervention point and the situation eased. However, owing to these foreign exchange movements the banking system's free liquid reserves rose by roughly DM 14 billion, or nearly 60% of their end-May level. This increase in liquidity came about at a time when banks' liquid reserves were swollen anyway owing to the release, as from June 15, of the anticyclical surcharge on income taxes immobilised at the Bundesbank. On aggregate, DM 5.9 billion was immobilised on central bank accounts between August 1970 and June 1971. From mid-June to end-August this year DM 5.2 billion of this amount was repaid to taxpayers, which augmented bank liquidity correspondingly. As a precaution, however, the Bundesbank had adopted compensatory measures on

Bank liquidity*				
Changes during period, calculated from end-of-month figures, billions of Deutsche Mark				
Item	June	July	Aug. pe	June/ Aug. pe
I. Market factors				
1. Currency (increase: —)	— 1.9	— 0.9	+ 0.3	— 2.5
2. Net balances of non-banks with Bundesbank (increase: —)	+ 0.3	+ 2.8	+ 0.3	+ 3.4
of which:				
Cash balances (net) of Federal and Länder Governments, Equalisation of Burdens Fund	— 0.9	+ 1.2	— 0.5	— 0.2
Special deposit in respect of anticyclical surcharge	+ 1.8	+ 2.2	+ 1.2	+ 5.2
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.1	— 0.1	— 0.0	— 0.2
4. Net foreign exchange holdings 1 (increase: +)	+ 9.2	+ 5.0	— 0.3	+13.9
5. Other factors	— 0.4	— 0.2	+ 0.6	± 0.0
Total	+ 7.2	+ 6.6	+ 0.9	+14.7
II. Credit policy factors				
1. Minimum reserve required of banks 2 (increase: —)	— 0.4	— 9.0	— 5.5	—14.9
2. Balances on cash deposit special accounts (increase: —)	+ 0.4	— 0.1	— 1.0	— 0.7
3. Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	+ 0.4	— 0.8	+ 0.9	+ 0.5
4. Reduction of rediscount quotas	—	— 2.2	— 2.0	— 4.2
Total	+ 0.5	—12.1	— 7.6	—19.2
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves				
	+ 7.6	— 5.5	— 6.7	— 4.6
1. Excess balances 4	+ 3.5	— 5.9	+ 2.6	+ 0.2
2. Domestic money market paper	+ 0.5	+ 0.7	— 1.5	— 0.3
3. Money market investment abroad	+ 0.1	— 0.7	+ 0.1	— 0.5
4. Unused rediscount quotas	+ 3.2	+ 0.4	— 5.1	— 1.5
5. Lombard advances (advances on securities) (utilisation: —)	+ 0.4	+ 0.0	— 2.8	— 2.4
Banks' free liquid reserves at end of period	May	June	July	Aug. pe
in billions of Deutsche Mark	24.2	31.9	26.4	19.7
as % of total deposits	6.6	8.5	6.8	5.1

* Discrepancies in the totals are due to rounding. — **1** Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — **2** Excluding Federal Post Office. — **3** including Federal Post Office. — **4** Difference between minimum reserve requirement and banks' total central bank balances at end of month. — **pe** Partly estimated.

May 31 (increase in minimum reserves and reduction in rediscount quotas).

Thus, foreign exchange inflows and the repayment of the anticyclical surcharge together inflated banks' liquid resources by DM 19 billion between June and August. There were virtually no contractive market influences that might have neutralised this increase in liquidity appreciably, except for the rise in the currency circulation, which, incidentally, was partly a seasonal phenomenon. The growth of bank liquidity, which enlarged the banks' money-creating potential in an undesirable



manner, was countered by the Bundesbank taking the following measures of liquidity policy:

(1) On June 29 the Bundesbank decided

- to raise, as from July 1, the minimum reserve ratios for *domestic liabilities* by 20% (instead of by 8% as had been resolved on May 31 in view of the release of the anticyclical surcharge);
- to fix, as from July 1, the minimum reserve ratios for the *total of external liabilities* at
 - 40% for sight liabilities,
 - 35% for time liabilities,
 - 30% for savings deposits;
- to raise to 60% the reserve ratio for the *growth of external liabilities* over the level of November 1971.¹ Since such growth is at the same time subject to the reserve on the total of external liabilities, 90 to 100% of the growth is tied up by the minimum reserve;
- to reduce, as from August 1, banks' rediscount quotas by a further 10% (after the 10% cut with effect from July 1 adopted on May 31).

(2) On July 13 the Bundesbank decided to raise the minimum reserve ratios for domestic liabilities by another

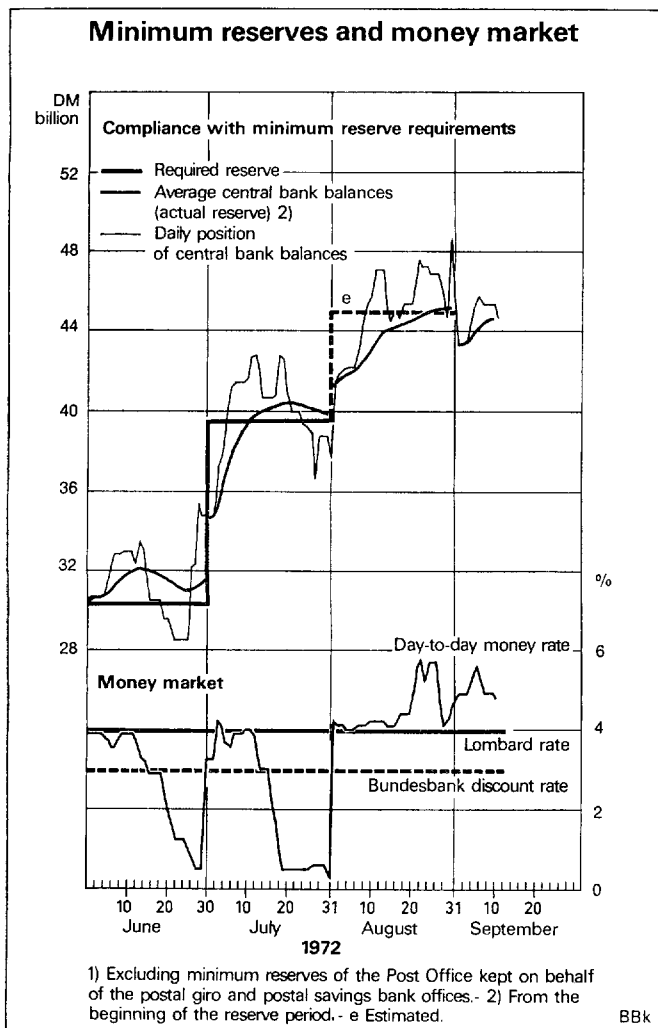
10% with effect from August 1. These ratios now range between 7.2 and 17%, according to the size and location of the bank and the type of liability concerned.

The increase in the minimum reserve requirement due above all to the measures described and the reduction in rediscount quotas diminished banks' free liquid reserves by DM 19 billion; at end-August they amounted to roughly DM 20 billion, compared with DM 24.2 billion at end-May, that is, prior to the inflows of liquidity from abroad and the repayment of the anticyclical surcharge.

Owing to the inevitable delays in the Bundesbank's neutralisation of liquidity inflows, periods of extreme ease on the domestic money market have alternated with periods of great tightness in recent months. On the day-to-day money market the rule was confirmed in June and July that in the event of unexpectedly large inflows of funds even a substantial drop in interest rates by no means always ensures a balanced market since banks can hardly find employment for their excess reserves at short notice. In June, for instance, actual reserves were DM 1.1 billion above the required reserves, an amount several times larger than usual. In August, by contrast, some of the banks found it hard to comply with the minimum reserve requirements according to plan. They started that month with considerable arrears in the fulfilment of requirements; moreover, they may initially have underestimated them. The money market tensions culminated in day-to-day money rates of close to 6%, or 2 percentage points above lombard rate, at the beginning of the last ten days in August. After the minimum reserve requirements of the banks (excluding the financial institutions of the Federal Post Office) had risen by about DM 9 billion to DM 39.5 billion in July, they increased again by roughly DM 5.5 billion in August. As banks received hardly any central bank money on account of market influences, they had to resort to Bundesbank credit on a relatively large scale in August. The utilisation of rediscount quotas, which at present total about DM 18 billion, ran at roughly 80% as a daily average, while the daily average recourse to lombard advances was DM 2.3 billion, as much as DM 5.3 billion of such credit being taken up on some days.

Through the Bundesbank's liquidity policy measures it was possible to prevent the banking system's liquidity from increasing steadily owing to the influx of foreign exchange and the repayment of the anticyclical surcharge, and consequently to impede any further acceleration in banks' credit expansion on the basis of this increase. As regards the money stock, meaning the money in the hands of non-banks, it is however only the secondary effect – namely a possible further expansion – that can be prevented. The primary growth of money supply, as associated with the flow of foreign exchange to non-banks and its transfer to the banking

¹ Or the level of November 1970, reduced by 20%.



system, cannot as a rule be nullified by restrictive measures on the part of the Bundesbank. Much the same applies to the repayment of the anticyclical surcharge: in so far as it increased the money supply directly it was outside the Bundesbank's sphere of influence, since such influence is likewise confined to the prevention of impending secondary effects. In this context the full significance for credit policy of restricting capital imports into the Federal Republic of Germany by introducing the cash deposit (and increasing the cash deposit ratio as from July 1, 1972) and by making sales of domestic bonds to foreigners subject to authorisation becomes evident. These measures are intended to stem the influx of foreign exchange at the source so that the virtually irreversible effects on the domestic money supply do not arise, quite apart from the fact that it would then no longer be necessary to take restrictive measures, such as raising minimum reserves and cutting rediscount quotas, in order to prevent secondary effects.

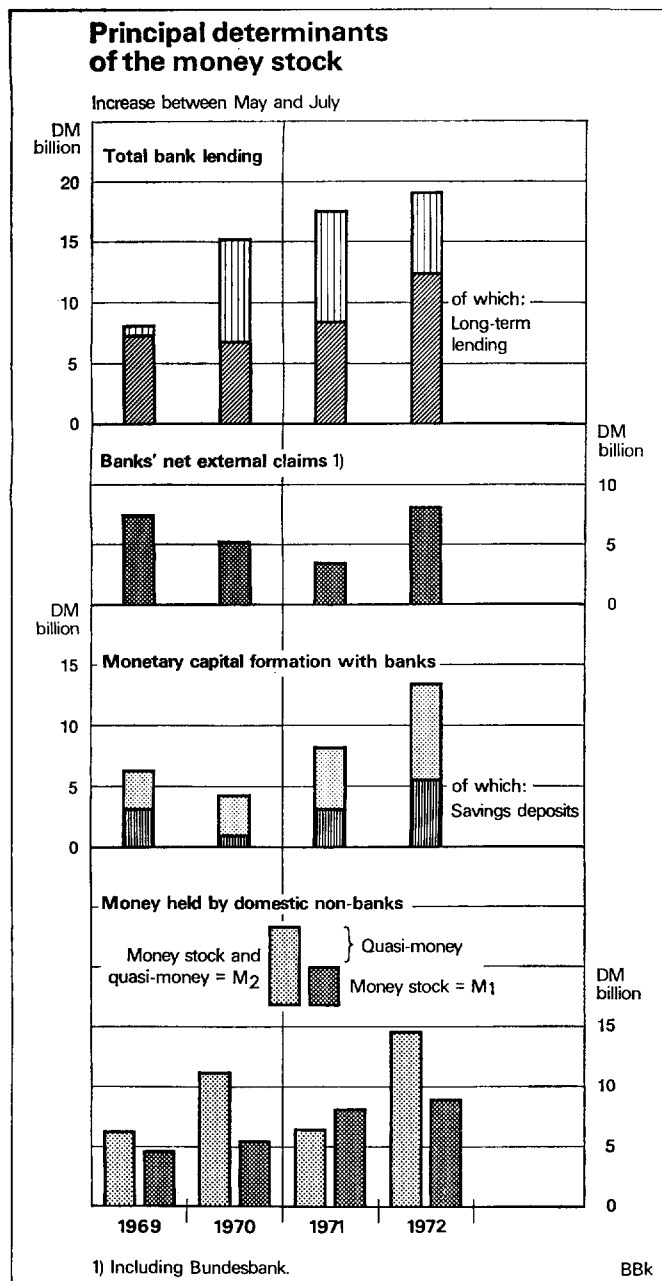
Monetary analysis

In recent months it has been truer than ever that the money amounts held by domestic non-banks are in-

creasing more rapidly than is justifiable from a macro-economic point of view. The money stock, comprising currency and sight deposits (= M_1), rose by DM 9 billion to almost DM 129 billion in the three months from May to July this year. Thus it grew not only more steeply than a year before, but also nearly twice as fast as between May and July of both 1970 and 1969. Seasonally adjusted and expressed as an annual rate, the money stock expanded by roughly 19% in those three months. Between March and May, the period immediately preceding the latest speculative wave, the annual growth rate had been 14%. The acceleration of monetary expansion becomes even more obvious if the time deposits which are to be regarded as quasi-money (i. e. those with maturities of less than four years) are included. They alone rose by DM 5.7 billion between end-April and end-July 1972. After seasonal adjustment, the overall money and quasi-money stock (= M_2) increased by DM 12.2 billion (or an annual rate of 27%) during the same period, compared with DM 2.5 billion (annual rate: just over 5%) in the three months March to May. No further evidence is needed to demonstrate that this expansion far exceeds the Federal Republic of Germany's scope for real growth and hence considerably reduces the chances of regaining price stability from the monetary side. An overabundance of liquidity among trade, industry and individuals has an inherent stimulating effect on decisions regarding demand, no matter how close or loose relations between money supply and final demand in a national economy may be.

As already indicated, the most important of the factors governing the expansion of the money supply was the inflow of foreign funds. In the months May to July the net external assets of the Bundesbank and other banks went up by DM 8.2 billion; this was the amount to which non-banks on balance sold foreign exchange to the banking system and — in the initial phase — acquired bank balances or repaid credit. Although the ultimate extent to which such inflows contributed to the expansion of money supply cannot be accurately ascertained, the dependence of growth of money supply on these influences is evident.

Second place among the expansive influences on domestic money circulation between May and July was taken by the cash transactions of public authorities. Public authorities' central bank deposits declined by DM 4.4 billion, whereas in the same period of 1971 they had hardly contracted at all (DM 0.1 billion). This extremely sharp decrease was almost entirely due to the repayment of the anticyclical surcharge from June onwards (DM 4.0 billion by the end of July). The return to circulation of these funds, which had previously been immobilised at the central bank, tended to raise the money supply and quasi-money, just as conversely the formation of this deposit had slowed down the growth of the money stock. Here too, of course, it may be assumed that some of the



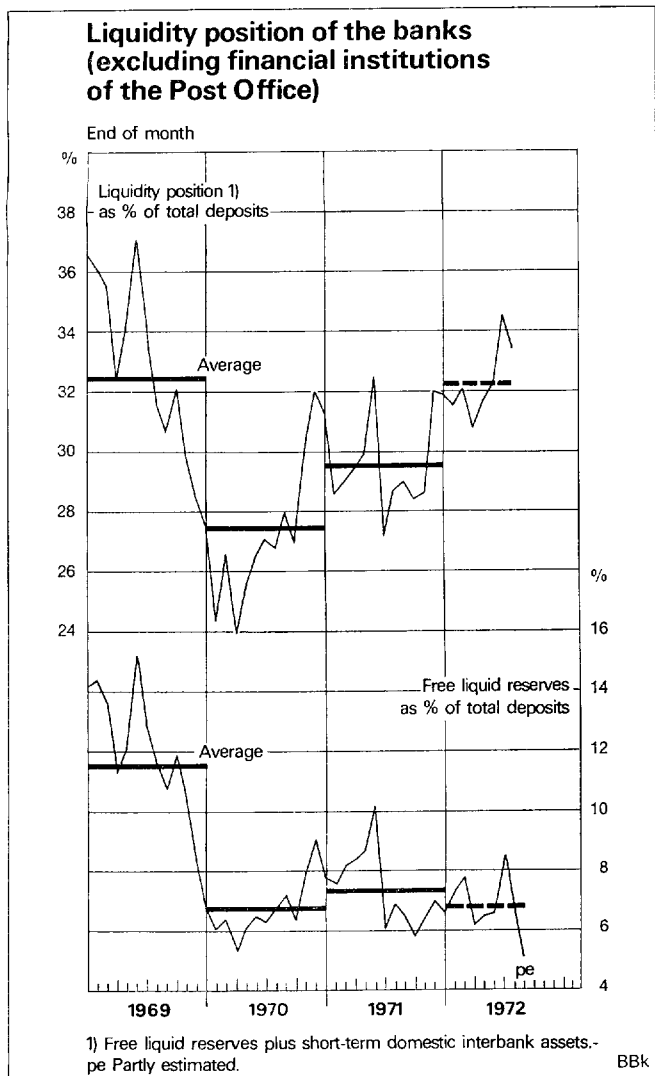
the Bundesbank, at or below the level of 7% of total deposits, with certain fluctuations in the course of the year. Seen from this point of view, banks' liquidity supply was small, at least in comparison with earlier years: in 1969 the liquidity ratio averaged about 11.5%. The explanation for the fact that banks, in their credit expansion nevertheless behave as if they were as liquid as three or four years ago may be that they increasingly rely, when procuring liquidity, on lower-ranking liquid assets which, although not expressly granting access to central bank money (not being liquid reserves in the narrower sense), may be used under normal conditions directly or indirectly — like balances or credit lines with other banks — for any payment of a single bank. As the chart opposite reveals, banks' short-term interbank assets, which are predominantly to be considered a substitute for liquidity in the sense described, have grown disproportionately fast in the past three years. If free liquid reserves and short-term interbank assets are combined, it emerges that such liquid funds rose just as steeply as non-banks' deposits. The relative decrease in potential central bank money was offset by the relative increase in short-term interbank assets. However, the short-term interbank assets are accompanied by corresponding liabilities. It might appear that the liquidity gain on the part of creditors ought to be accompanied by an identical liquidity loss on the part of debtors. But liquidity is always primarily defined by reference to the assets side and assessed only in relation to total liabilities (though a distinction is made between maturities). The fact that banks are hardly aware of a final barrier to their expansion probably owes much to the "liquidity creation" within the banking system. There can be no doubt, however, that — objectively speaking — such a barrier exists. In order to extend their business, banks require central bank money that can be obtained solely from the central bank on the latter's conditions. Evidently this limit has not been noticeable enough in the past, which can only signify — in view of the intensified creation of liquidity within the banking system — that recourse by the banks to central bank credit must, if anything, be rendered more difficult.

funds released were — or will be — put into savings deposits or securities or used to repay credit, thus no longer being held in the form of money.

Besides the special factors mentioned, the growth of bank lending continued to contribute to monetary expansion; indeed, it did so — except in July — on an even larger scale than before. The acceleration of credit expansion is of interest not only from the angle of credit demand (the crucial points of which are dealt with below) but also from the angle of the banks' credit supply. As stated before, bank liquidity as measured by the free liquid reserves — that is to say, all the banks' assets that either can be converted into central bank money at short notice or (in the form of excess balances) are central bank money already — was held, through the policy of

As regards the quantitative development of bank lending, it may be noted that the new credit extended to non-banks by the Bundesbank and other banks (including purchases of securities) totalled DM 19.1 billion net between May and July, or DM 1.3 billion more than a year earlier. As measured by outstanding credit to residents, the overall volume of credit was 14.6% higher at the end of July 1972 than twelve months before, whereas in earlier years the growth rates had always been lower.

Lending by the banking system to domestic enterprises and individuals increased by DM 16.4 billion between end-April and end-July, compared with DM 15.2 billion during the same months of 1971. In the period under review there was a clear preference for borrowing at



long term. Thus, long-term direct bank loans to the private sector, at DM 9.4 billion, grew nearly 50% more between May and July than during the same period of 1971. In absolute amount housing loans were very prominent, as for some time past. Savings and mortgage banks alone extended DM 4.2 billion of housing loans in the three months under review, or about half as much again as between May and July 1971. These institutions promised roughly DM 5.75 billion of new housing loans between May and July 1972, or nearly 30% more than in the corresponding period of last year. Industry, too, raised long-term credit on a large scale. Shorter-term bank lending to enterprises and individuals went up by DM 7.5 billion in the months May to July, and thus by slightly less than a year before (DM 8.5 billion); in July this year, owing to large inflows of foreign funds, short-term credit was on balance repaid. Quite a considerable part of the increase in such credit between May and July was accounted for by lending to wage and salary earners and pensioners. In the second quarter (no more recent data are available) this group of persons, together with other individuals, took up as much as DM 2.2 billion of short and medium-term loans from banks (excluding

housing loans); this was about DM 0.3 billion and DM 1.1 billion more than in the second quarter of 1971 and 1970, respectively. Apparently customers' readiness to incur debt has grown. Lending by banks (including the Bundesbank) to domestic public authorities has also continued to increase strongly, viz. by DM 2.7 billion between end-April and end-July, against almost the same amount (DM 2.6 billion) a year before. This sum was almost exclusively made up of long-term direct loans, which rose in that period by more than DM 3 billion, and thus by DM 1 billion more than during the same months of 1971.

Banks' security holdings went up by DM 1.1 billion between May and July, compared with DM 1 billion a year earlier. The only securities banks purchased were bank bonds, while their holdings of domestic non-bank issues, any increase in which forms an element in overall credit expansion, declined by DM 0.5 billion. (For further details readers are referred to the section dealing with security markets.)

Such strongly expansive influences as have coincided in recent months do not as a rule remain confined to the money stock, but soon result — as any growth in very liquid funds is rather unprofitable — in an increase in the longer-term employment of money, which yields higher interest. Between May and July "monetary capital formation", which includes all longer-term funds accruing to banks but excludes time deposits with maturities of less than four years, came to some DM 13.4 billion, and was thus roughly two thirds larger than in the same period of 1971 (DM 8.2 billion). A dominant part was played here by the increase in savings deposits. On aggregate, residents' savings deposits rose by DM 5.7 billion, and thus by DM 2.6 billion or about four fifths more than between end-April and end-July 1971 (over DM 3.1 billion). The year-on-year growth was largest in July, although at that time DM 1.6 billion of bonus-carrying savings became free. In contrast to July last year, when the blocking period for as much as DM 2.2 billion of bonus-carrying savings deposits expired, a large part of these funds appear to have been left in savings deposits. Sales of bank savings bonds between May and July 1972 amounted to DM 660 million; thus they again rose relatively markedly on the year (1971: DM 340 million) in spite of competition from Federal savings bonds with similar terms, sales of which came to DM 340 million in the same period. Sales of bank bonds (DM 4.1 billion) were likewise notably high in the past three months. Time deposits with maturities of four years and more grew by DM 1.6 billion between May and July 1972, and hence somewhat less than in the corresponding period of 1971. By far the greatest part of the growth — as in previous months — was attributable to long-term time deposits of enterprises and individuals (DM 1.2 billion).

The money stock and its determinants					
Billions of Deutsche Mark; Increase (+), decrease (-)					
Item	Year	May	June	July	May/ July
I. Bank lending to domestic non-banks, total	1972	+ 6.86	+ 9.43	+ 2.78	+19.07
	1971	+ 4.08	+ 8.68	+ 5.03	+17.79
1. Deutsche Bundesbank	1972	- 0.16	+ 0.00	- 0.19	- 0.35
	1971	- 0.18	+ 0.06	+ 0.55	+ 0.43
2. Other banks	1972	+ 7.02	+ 9.43	+ 2.97	+19.42
	1971	+ 4.26	+ 8.62	+ 4.48	+17.36
to enterprises and individuals	1972	+ 6.37	+ 8.16	+ 2.04	+16.57
	1971	+ 3.38	+ 8.08	+ 3.62	+15.08
of which:					
short-term lending	1972	+ 1.91	+ 5.39	- 2.25	+ 5.05
	1971	+ 0.84	+ 4.97	- 0.21	+ 5.60
medium-term lending	1972	+ 0.96	+ 0.83	+ 0.89	+ 2.48
	1971	+ 0.50	+ 1.68	+ 0.77	+ 2.95
long-term lending	1972	+ 3.33	+ 2.52	+ 3.51	+ 9.36
	1971	+ 1.76	+ 1.67	+ 3.06	+ 6.49
to public authorities	1972	+ 0.65	+ 1.27	+ 0.93	+ 2.85
	1971	+ 0.88	+ 0.54	+ 0.86	+ 2.28
II. Net external claims of banks and Bundesbank	1972	+ 0.36	+ 4.93	+ 2.91	+ 8.20
	1971	+ 5.85	- 3.47	+ 1.06	+ 3.44
III. Monetary capital formation with banks from domestic sources ¹	1972	+ 4.05	+ 4.79	+ 4.55	+13.39
	1971	+ 2.62	+ 2.07	+ 3.53	+ 8.22
of which:					
Savings deposits and bank savings bonds	1972	+ 2.03	+ 2.26	+ 2.07	+ 6.36
	1971	+ 1.22	+ 1.34	+ 0.91	+ 3.47
Bank bonds outstanding (excl. bank holdings)	1972	+ 0.98	+ 1.49	+ 1.64	+ 4.11
	1971	+ 0.64	+ 0.34	+ 1.19	+ 2.17
IV. Central bank deposits of domestic public authorities	1972	- 0.64	- 0.54	- 3.22	- 4.40
	1971	+ 0.18	+ 1.49	- 1.78	- 0.11
V. Other influences	1972	+ 0.15	- 4.86	+ 1.13	- 3.58
	1971	+ 0.62	- 4.82	- 2.31	- 6.51
of which:					
Balances on cash deposit special accounts (increase: -)	1972	- 0.87	+ 0.43	- 0.07	- 0.51
	1971	-	-	-	-
VI. Money and quasi-money stock (= M ₂) (I plus II plus V less III less IV)	1972	+ 3.96	+ 5.25	+ 5.49	+14.70
	1971	+ 7.75	- 3.17	+ 2.03	+ 6.61
Currency and sight deposits (money stock = M ₁)	1972	+ 0.66	+ 5.53	+ 2.80	+ 8.99
	1971	+ 4.90	+ 0.47	+ 2.70	+ 8.07
Currency 2	1972	- 0.05	+ 1.92	+ 0.79	+ 2.66
	1971	+ 0.68	- 0.32	+ 1.80	+ 2.16
Sight deposits	1972	+ 0.71	+ 3.61	+ 2.01	+ 6.33
	1971	+ 4.22	+ 0.79	+ 0.90	+ 5.91
Time deposits with maturities of less than 4 years (quasi-money)	1972	+ 3.30	- 0.28	+ 2.69	+ 5.71
	1971	+ 2.85	- 3.64	- 0.67	- 1.46

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

Bank interest rates

In recent months some bank lending and deposit rates rose slightly and some remained at their level of May 1972. According to the interest rate statistics collected by the Bundesbank from roughly 450 banks between August 14 and 25, 1972, rates for credits of more than DM 1 million in current account and for discount credits climbed 0.1 percentage point over May (the last occasion statistics were collected); the cost of the above-mentioned credits of more than DM 1 million now averages² 7.4% and that of discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at the Bundesbank) 5.4%. The effective interest rate for mortgage loans went up a little more steeply, viz. by 0.2 percentage

² The average rates are unweighted arithmetical means; minimum and maximum rates (5% of the reported rates on either side of the spread) are disregarded.

point to 8.3%. On the other hand, the average interest rates for current account credits of under DM 1 million (8.4%) and for instalment credits (0.5% per month) remained unchanged. Interest rates for time and savings deposits have likewise hardly changed. Only bank savings bonds with current interest payment yielded distinctly higher rates of interest in August than in May, those running for four years fetching 7.3% (6.9%) and those running for five years 7.4% (7.0%).

Security markets

Bond market

In the last few months the bond market has again proved very ready to absorb new issues. From May to July just over DM 9.1 billion net (market value) of bonds issued by domestic borrowers were sold. This was almost three times as much as in the corresponding period of last year and little less than in the three-month period from February to April (DM 10.3 billion). In spite of this heavy recourse to the market the interest rate on capital rose no further, except for minor fluctuations. The yield on public bonds, which in the last few years has increasingly come to play the role of a "key rate", was about 7.9% at the end of August, thus again running at the level of late April after a temporary rise to somewhat over 8.0% in the middle of the year. As for the nominal interest rate, issuers switched over in June from a 7³/₄% to an 8% coupon, but even so these issues have been in such demand that in the past few weeks they have been floated without a discount and prices have at times risen slightly above par.

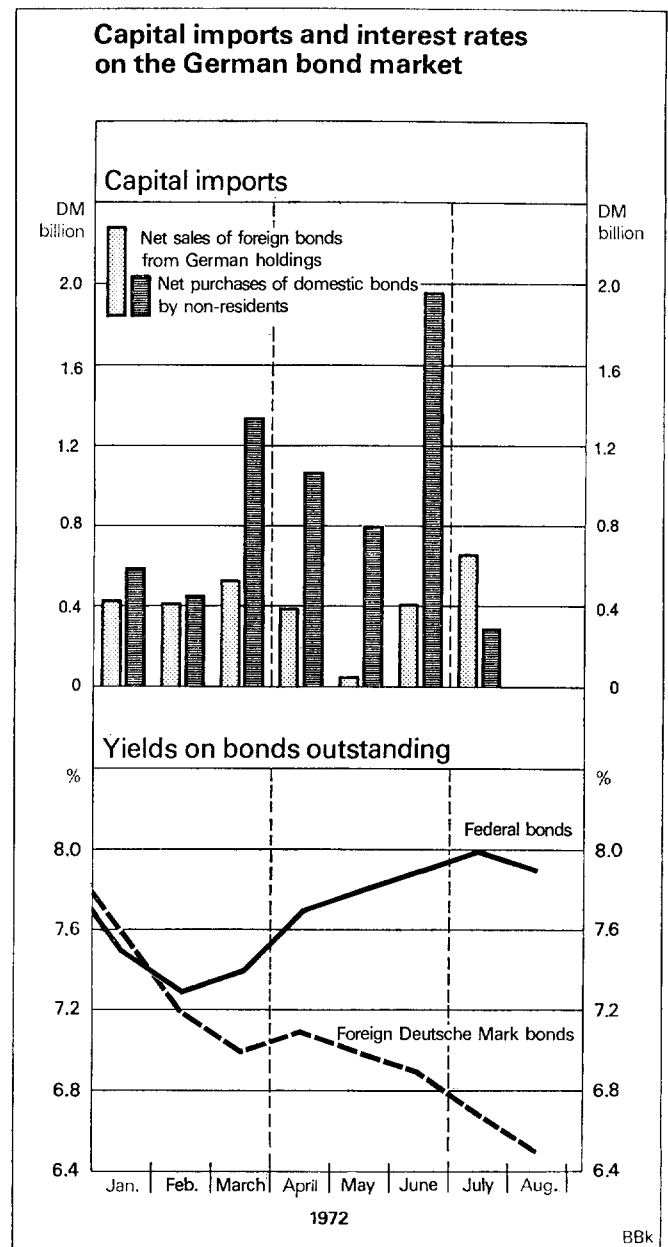
One of the reasons for the relatively small movement of the interest rate on capital was that occasional issuers made further efforts, in addition to their "issue standstill" of April and May, not to overstrain the market. This restraint doubtless had a steadying effect on interest rates, even though it probably favoured the issuing performance of the regular issuers. Regular issuers, however, can more easily adjust their supply to the course of demand, and price fluctuations in this sector do not meet with so much general interest as they do, for instance, in the sector of public bonds.

That such large issues could be floated without interest rates rising further was due, first, to the sustained interest of private investors in bonds. A further important factor up to July was that *non-residents* bought large amounts of German bonds and German-held foreign Deutsche Mark bonds. From May to July (as from February to April) capital imports of this kind came to DM 4.2 billion, equal to almost one half (46%) of total net sales of domestic bonds during this period. Of this DM 4.2 billion of net purchases by non-residents, almost three quarters (about DM 3.1 billion) consisted of German bonds and DM 1.1 billion, or over one quarter, of German-held

foreign bonds sold back to non-residents. In July alone, however, domestic bonds no longer played such a big part, as from early July onwards sales of such paper to non-residents were permissible only after authorisation under section 52 of the Foreign Trade and Payments Order.

The introduction of mandatory authorisation was a necessary reaction to the June flight into securities denominated in Deutsche Mark in connection with the sterling crisis. When, on June 27, Switzerland (except for the Federal Republic of Germany, the last country permitting free capital movements) barred capital imports through security purchases by foreigners, the Federal Government, using the powers conferred on it by section 23 of the Foreign Trade and Payments Act, made sales of domestic bearer bonds and bonds payable to order by residents to non-residents subject to authorisation. In general, such authorisation will not be granted. Nevertheless, in July there were again capital imports through the bond market amounting to DM 1 billion, or about one quarter of simultaneous net sales of German bonds, mainly because of net sales of German-held foreign Deutsche Mark bonds, which increased from DM 390 million in June to DM 610 million in July. Such transactions are not subject to authorisation under the 22nd Order Amending the Foreign Trade and Payments Order, but the Deutsche Bundesbank has called upon banks and insurance companies, through their associations, to refrain from selling foreign bonds from their holdings to non-residents. In the case of banks this request was formulated more precisely on July 18 by requiring that "a bank's entire holdings of Deutsche Mark bonds issued by foreign borrowers as shown in the monthly balance sheet statistics for the end of June 1972, must not be reduced appreciably". Banks and insurance companies in fact own only about one third of the total of German-held foreign Deutsche Mark bonds (about DM 5 billion). For quite some time the prices of foreign Deutsche Mark bonds have been rising considerably under the influence of heavy demand from abroad, so that it has become advantageous for German investors to switch into domestic paper yielding higher interest, thereby realising substantial price gains (see chart).

The Deutsche Bundesbank, as the body responsible for authorisations under section 52 of the Foreign Trade and Payments Order, intends to abide by the policy of not permitting the total of foreign-owned domestic bonds to increase. But in order to facilitate switching within this total and to guarantee orderly price formation for foreign-held domestic bonds, the Bundesbank, upon application, will grant banks general permits, valid for not more than six months, for operations with non-residents. Under these permits a bank may sell domestic bonds with maturities of more than four years to non-residents to the extent to which it has previously acquired such paper



from non-residents or has redeemed such paper, for non-residents' accounts, on maturity.

The measures of June 29 have led to the virtual exclusion from the domestic bond market of one market participant — the foreign purchaser — who since November 1971 has made a great contribution to the unusually sharp increase in the "receptiveness" of the market for new issues. However, as mentioned at the beginning of this article the shortage of capital which doubtless tends to result from this has so far not been felt in the market. If a trend can be detected at all in the small price fluctuations of recent months, it is in an upward direction; since the above-mentioned measures were taken, the domestic rate of interest on capital has remained steady or fallen slightly. As the volume of issues was even higher in July than in June and did not decrease in any great measure

16 in August, domestic demand for bonds must have grown correspondingly. The fact that the funds available for investment were especially large in July may have played a part. Normal seasonal factors (major coupon payment and expiration of the period of immobilisation of bonus-carrying savings deposits) coincided with the repayment of the anticyclical surcharge. But even apart from this, there is reason to believe that the acquisition of bonds is finding more favour among private investors, the bond being that type of financial asset whose yield best offers security against currency erosion, while the price risk of investment in fixed interest securities is not rated very high in view of the present level of yields and the widespread changeover to shorter maturities.

During the three-month period from May to July *domestic non-banks* bought DM 4.3 billion (net) of bonds. This was more than twice as much as in the same period of last year (DM 2.1 billion), though slightly less than during the three preceding months (DM 4.9 billion). The most important group of buyers seems to have been households. Private insurance companies, too, have stepped up their acquisition of bonds this year; but at about DM 0.9 billion in the second quarter (no more recent data are available) their purchases appear to have lagged well behind those of households. Neither other institutional investors nor non-financial enterprises nor public authorities seem to have bought significant amounts of bonds. The bond purchases of domestic non-banks were, as already mentioned, especially large in July, when they came to almost DM 2 billion, and thus to more than in any other month of this year except January.

Banks have alternately bought and sold bonds during the past few months. Altogether they acquired DM 840 million of fixed interest securities from May to July, as against DM 1.3 billion in the three-month period from February to April. Net purchases amounting to DM 750 million in May were followed by net sales totalling DM 820 million in June, and they in turn were succeeded by net purchases worth DM 910 million in July. Changes in bank liquidity do not seem to have influenced this greatly varying behaviour very much, for in June, when they reduced their bond holdings, banks were more liquid than in the other months. The fall in banks' security portfolios in June may partly be attributable to security sales to non-residents, the stimulus for such transactions possibly coming from the buyers as well as from the sellers. Quite obviously the banks' portfolio decisions were also strongly affected by price expectations; in view of the major role banks play in the market, this amounts to a kind of "self-fulfilling prophecy".

The composition of the securities sold on the bond market has not changed much in recent months. As usual, issuers of bank bonds (mainly the mortgage banks) accounted for the largest share, at about four fifths of entire net sales. In the three-month period from May to

Net sales of domestic bonds *					
Millions of Deutsche Mark					
Item		May to July	May	June	July
Bank bonds	1972	7,467	2,171	2,422	2,874
	1971	3,421	1,197	621	1,602
Mortgage bonds	1972	2,041	800	430	811
	1971	926	227	314	385
Communal bonds	1972	3,532	733	1,438	1,360
	1971	1,054	359	205	490
Other bank bonds	1972	1,894	638	554	703
	1971	1,441	611	102	728
Industrial bonds	1972	119	— 47	115	50
	1971	278	184	— 48	142
Public authority bonds ¹	1972	1,561	579	134	848
	1971	— 312	170	— 334	— 148
of which: Federal savings bonds	1972	340	111	117	112
	1971	109	35	29	45
Total	1972	9,147	2,703	2,671	3,772
	1971	3,386	1,551	238	1,597

* At market prices plus/minus changes in issuers' own holdings; discrepancies in the totals are due to rounding. — ¹ 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.

July mortgage banks placed mortgage bonds and communal bonds totalling about DM 5.6 billion net, compared with DM 6.2 billion in the previous three months. The securities most affected by the drop in sales were communal bonds, of which DM 3.5 billion were sold, as against DM 4.0 billion from February to April of this year. The amount of mortgage bonds sold, at over DM 2.0 billion, was also somewhat lower than before (almost DM 2.2 billion). Sales of bonds other than mortgage bonds and communal bonds increased between May and July, as compared with the period from February to April (DM 1.9 billion, as against DM 1.3 billion).

Among occasional issuers, the dominant role was played by public authorities, which raised almost DM 1.6 billion net on the bond market from May to July (DM 2.0 billion from February to April). It was only sales of Federal savings bonds that decreased; at the beginning of the year the interest rate on these had been particularly favourable in relation to that on normal bonds, and sales fell from DM 1.5 billion between February and April to DM 340 million in the three months from May to July. Sales of normal public bonds, on the other hand, more than doubled, rising from DM 0.5 billion to DM 1.2 billion. Inclusive of communal bonds, the proceeds of which mostly serve to finance direct loans by mortgage banks to public authorities, direct and indirect recourse to the bond market by public authorities from May to July amounted to DM 5.1 billion, as against DM 6.0 billion in the three preceding months. During the period under review enterprises raised little capital on the bond

market: only DM 120 million, compared with DM 800 million in the previous three months.

Sales of short-term bonds (those with maturities of up to four years), which are included in the above figures, have been of comparatively small importance of late. They amounted to just over DM 600 million during the period from May to July, compared with DM 1.4 billion during the preceding three months. Specialised banks were the main issuers, whereas in the previous period most short-term bank bonds had been issued by central giro institutions.

From May to July foreign borrowers floated just under DM 1.4 billion (gross) of bonds denominated in Deutsche Mark, and thus slightly fewer than between February and April of this year. On balance, these issues did not affect the German bond market. As the purchase of such paper did not interest domestic investors because of the lower yield as compared with interest rates at home, these bonds were, on balance, not bought by German investors; indeed — as mentioned before — German holders sold over DM 1.0 billion of such paper back to foreigners.

Share market

On the share market the rise in prices that had lasted, with only occasional interruptions, since early November of last year has come to a standstill in the last few weeks. Although the index of share prices as calculated by the Federal Statistical Office (December 31, 1965 = 100) increased from 154 at the end of May 1972 to 162 on August 10, thus reaching a new peak, thereafter it dropped again to 157 on September 7. Altogether there has thus been little change in the level of share prices in the last three months. In some sectors of the economy, however, the picture is different. From the end of May to September 7 the construction industry, which had topped the list before, again recorded the greatest price gains (+ 19%). It was followed, at a considerable distance, by department stores and commercial banks, whose share prices rose by about 8%, and by the road vehicle building industry and the electrical engineering industry, with rises of about 4%. There were distinct price falls among the shares of coal mining enterprises (– 10%) and the I.G. Farben successors (– 6%), while the mechanical engineering industry and the iron and steel industry suffered price losses of about 3% each.

The relatively stable state of the share market is probably wholly attributable to the considerable purchases of German shares by non-residents. Even following the measures taken at the end of June to stem the capital inflow through the security markets, non-residents still had access to the German share market. Between May and July they acquired German shares and investment fund units worth almost DM 1.2 billion, the sales rising

from month to month. To satisfy this demand there were only small new issues of German shares (DM 760 million, as against DM 1.2 billion in the same months of last year, and only DM 600 million from February to April 1972). The foreign demand was thus largely met by residents reducing their holdings. While banks bought DM 310 million of German shares, domestic non-banks (including German investment funds) sold DM 720 million of German shares from May to July. Simultaneously, residents acquired foreign equities worth DM 150 million: the acquisition of DM 340 million of trade investments was accompanied by portfolio sales totalling DM 120 million and the return of DM 70 million of foreign investment fund units.

During this period there was a sizable inflow of capital to German investment funds, whose security purchases are included in the above-mentioned security transactions of domestic non-banks and whose sales of units to non-residents³ — though not known in detail — are included in the above-mentioned purchases of German shares and investment fund units by non-residents (May to July DM 1.2 billion). The funds open to the general public had an inflow of almost DM 1.1 billion between May and July, as against DM 1.2 billion from February to April but only about DM 400 million a year ago. The bond-based funds were most successful, at over DM 0.5 billion; they were followed by real estate funds, at DM 310 million, while the unit sales of share-based funds came to only DM 230 million. From the end of April to the end of July the assets of the bond-based and share-based funds increased by DM 1.1 billion; as can be inferred from the inflow of capital to these funds, DM 365 million of this increase consisted mainly of price rises and interest income. DM 520 million of the increase in fund assets was accounted for by domestic shares and DM 300 million by domestic fixed interest securities. Relatively large additions were made to liquid assets (DM 420 million) while holdings of foreign bonds and shares decreased slightly — by DM 60 million each.

³ In early July German investment funds agreed not to sell to non-residents units of bond-based funds containing a not inconsiderable proportion of German bonds, and also asked their sales offices not to sell such units to non-residents.

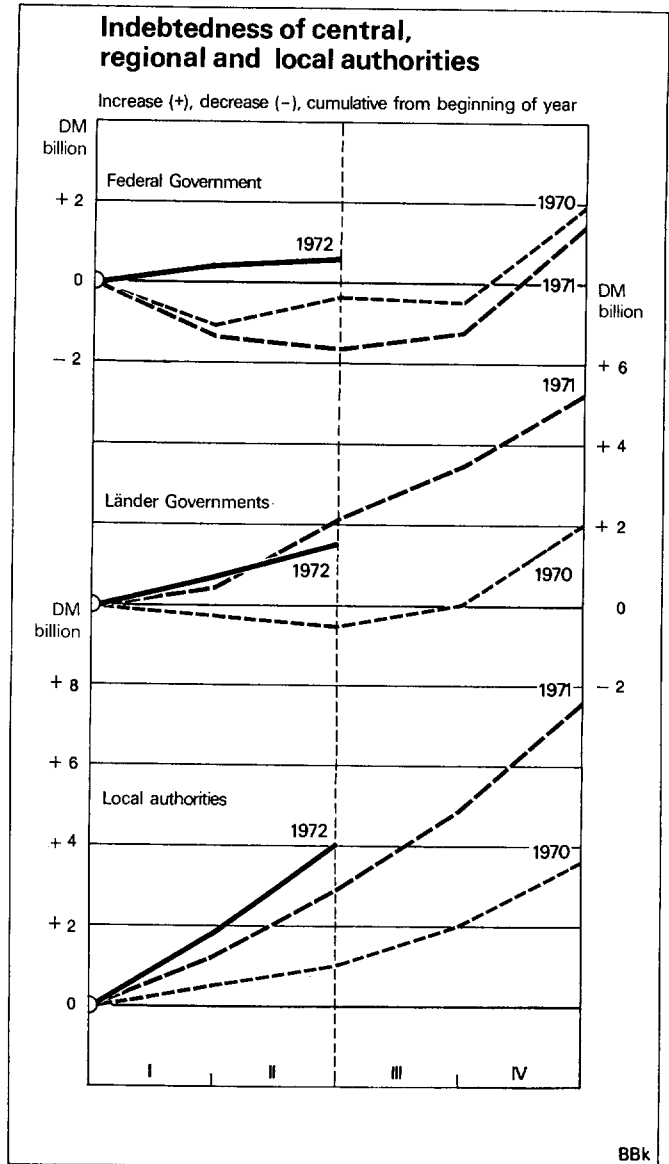
18 Overall trend of central, regional and local authorities

Cash position in the second quarter

In the second quarter of the year, for the first time since the beginning of 1970, the cash position of the central, regional and local authorities deteriorated no further as compared with the same period of the previous year. The central and regional authorities (Federal Government, including Equalisation of Burdens Fund, ERP Special Fund and German Public Works Corporation, and Länder Governments) showed the same cash deficit as in the previous year (DM 2.2 billion); the local authorities' deficit, according to the evidence available, was probably rather smaller than a year before. However, the central, regional and local authorities had an expansionary effect on the economy in the period under review inasmuch as from mid-June onwards a start was made on repaying the anticyclical surcharge and thus on increasing the income of private individuals. Up to the middle of the year this only had a limited impact on the public cash position; DM 1.8 billion of the funds immobilised at the Bundesbank had been withdrawn by the end of June. This was mostly the equivalent of the anticyclical surcharge on assessed income tax and corporation tax, which was partly paid out by the revenue offices direct and partly offset against taxes due from enterprises. In some cases employers refunded the anticyclical surcharge to employees liable to wage tax already in June, though generally speaking this did not affect the revenue offices until later. In July and August, at any rate, the "anticyclical surcharge" special account at the Bundesbank went down by a further DM 3.5 billion to DM 0.6 billion.

The main reason for this trend in the cash position of the central, regional and local authorities in the second quarter was that expenditure was effected more slowly than before. After an increase of almost 14% in the expenditure of central and regional authorities in the first quarter as against the same period of 1971, the rise in the period under review was not quite 12%, which is roughly as much as provided for in the budgets for the whole year. Spending on personnel, however, went up rather more steeply than in the first quarter; this item of expenditure absorbed about 12% more funds in the second quarter, even though the rise in unestablished employees' pay at the beginning of the year, in accordance with which established employees' pay was also raised, averaged only about 6% for employees of the central, regional and local authorities.¹ So-called structural improvements (upgrading etc.) and increases in the number of posts therefore again contributed quite substantially to the rise in expenditure. On the other hand spending on fixed assets, which is usually most affected by efforts to curb an increase in expenditure, declined further among the central and regional authorities; yet the local authorities' expenditure on construction con-

¹ Including the Federal Railways and Post Office, the average increase in wages and salaries in the public service amounted to 6.5%.



tinued to go up steeply (by 18%, as against 21% in the first quarter, in municipalities with 10,000 and more inhabitants, the only ones for which data are available).²

The growth of receipts, especially tax revenue, also slackened in the second quarter, but not to the same extent as that of expenditure. In the last four months Federal and Länder Government tax revenue (including the local authorities' share of income taxes), on which data are available up to July, was 11% higher than in the corresponding period of 1971, compared with 12.5% in the first quarter. In particular, the rate of growth of revenue from income taxes slowed down, though special factors played a part. Thus, work on the annual adjustment of wage tax, which brought in 13.5% more between April and July than in the same period of 1971, got fully under way after some initial delays. The increase in revenue from corporation tax, which was comparatively modest at 6% from April to July, was adversely affected by the fact that in the months under

² These rates rather overstate the real trend, however, because the range of municipalities reporting has increased over last year as a result of amalgamations.

review substantially more investment allowances, which are deductible from the tax liability, were granted than a year previously. Assessed income tax — though here again similar influences reducing the amount of tax payable were at work — brought in 22.5% more than a year earlier. In this four-month period the turnover tax yield went up by 9%, and thus by less than in the first quarter, when, because of the weather, turnover was very heavy. There was a very substantial increase (+ 15%) in the revenue from customs duties and excise taxes owing to the raising of the taxes on spirits and petroleum on January 1 and March 1 respectively. Finally, revenue from trade tax rose by over 18% in the second quarter, considerable increases in the collection multiplier playing a part.

In order to finance their cash deficits, the central and regional authorities needed relatively little recourse to the credit market in the second quarter, especially since they had already raised loans — including some quite large ones — in the first quarter to create a “reserve”. Their overall indebtedness went up by DM 1.2 billion, compared with DM 1.5 billion in the same period of 1971. Local authorities’ borrowing, estimated at DM 2.2 billion net, was about DM 0.5 billion more than a year before (however, they did not apply all these funds to financing the deficits of the second quarter, but used some to build up their cash reserves at banks). The central, regional and local authorities’ overall debt thus went up rather more, at DM 3.4 billion, than in the second quarter of 1971. As usual, these authorities obtained the major part of the outside funds they required by taking up direct loans from banks, some of which procured the necessary capital by issuing communal bonds and to that extent resorted to the bond market. A further DM 0.5 billion flowed to the Federal Government from the issue of Federal savings bonds, although the interest rates of such bonds were no longer as attractive as in the first quarter, when DM 1.75 billion of these securities were sold. Recourse to Bundesbank book credit amounted to DM 0.3 billion at the end of June, none having been taken up at all at the end of March. As the central and regional authorities’ cash balances at the Bundesbank were reduced by almost DM 0.8 billion, and DM 1.8 billion of the anticyclical surcharge was withdrawn, the central, regional and local authorities’ net position at the Bundesbank deteriorated by DM 2.8 billion; bank liquidity was augmented correspondingly.

Further outlook

In the second half of the year not only the repayment of the remainder of the anticyclical surcharge but also — in contrast to the first six months — the cash trend of the central, regional and local authority budgets will have a considerable expansionary influence on the economy as a whole. Although it is hardly to be expected that the public authorities will increase their expenditure much

Indebtedness of central, regional and local authorities *

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

Type of debt	2nd quarter		
	1970	1971	1972
Book credits of Bundesbank	+ 0.10	+ 0.26	+ 0.30
Money market paper ¹	— 0.10	+ 0.03	— 0.10
Medium-term notes	— 0.16	— 0.20	—
Bonds	+ 0.47	+ 0.65	+ 0.66
Bank advances	+ 0.98	+ 2.61	+ 2.82
Other debt ¹	— 0.12	— 0.17	— 0.26
Total	+ 1.17	+ 3.17	+ 3.42

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

more strongly than in the first half of the year (when the central and regional authorities spent about 13% more than a year previously), receipts will probably rise more sluggishly than in the course of the year to date. According to the latest official tax estimate, which, on the assumption that the nominal gross national product grows by about 9.5% as now expected, predicts that receipts in 1972 will be DM 4.5 billion higher than suggested by the estimate in February (and therefore that tax revenue will go up by 11.5% over the whole year), this implies a growth of some 10% in the second half of 1972. Under these conditions the central, regional and local authorities’ cash deficit over the whole year will probably amount to about DM 18 billion, most of the rise of about DM 3 billion compared with 1971 coming in the second half of the year. The expansionary effect of this will be reinforced by the repayment of the remainder of the anticyclical surcharge, which is not included in the above figures.

The central, regional and local authorities’ debt will probably not rise to the same extent as their cash deficits in the second half of the year, since the cash reserves, which are quite large owing to precautionary borrowing, can also be drawn upon to finance deficits. However, it will still be difficult to restrict net borrowing to DM 16 billion for the year³ — the ceiling recommended by the Fiscal Planning Council and the Advisory Council on Anticyclical Policy at their joint meeting on June 28, 1972. At that time both Councils considered it necessary to supplement the cuts already made in the Federal budget by a limitation of Länder and local government borrowing. They recommended that the Länder Governments should borrow DM 1.2 billion less, and the local authorities DM 0.4 billion less, than had been expected. This target seemed the more attainable as the Länder Governments and local authorities could already anticipate having higher tax revenue than originally estimated. Seeing, however, that net borrowing by local authorities in the first half of the year, at DM 4.1 billion, was over DM

³ If the Federal Government’s plans to hand over Federal savings bonds, instead of cash grants, to the pension insurance funds are taken into consideration, this would be DM 17 billion in the cash account.

20 1 billion higher than a year before, it is probable that local authorities' borrowing will substantially exceed the limit set by the Fiscal Planning Council.

Federal finance

Trend from April to July

In the second quarter the Federal Government had a small cash deficit (DM 0.2 billion); this result was hardly less favourable than in the same period of 1971. In July the cash deficit, at DM 0.9 billion, was as much as DM 0.8 billion lower than a year earlier. The reason for the relatively small cash deficit between April and July was that cash expenditure grew markedly more slowly, at 6.5%, than cash receipts (+ 9%). In the case of expenditure the growth rate was influenced most by the trend in July, when spending was actually lower than in the previous year. As a result the rate of growth of Federal Government expenditure so far this year, at 10%, has been less steep than expected for the whole year according to the budget, which has not yet been passed. In the second quarter, for which suitably detailed data are available, it was mainly current expenditure on materials and current grants and subsidies that grew at a slower pace. A particularly important factor in this connection was that the Federal Government's grants to the social security funds are partly to be made in the form of savings bonds from June to December; this meant that current payments were reduced correspondingly from the end of May. Expenditure on personnel went up by about 12%, whereas expenditure on fixed assets, which in the first quarter had been about a third lower than in 1971, scarcely exceeded the previous years' figure in the period from April to June.

The Federal Government financed DM 0.6 billion of the cash deficit of DM 1.1 billion between April and July by borrowing. Of the remainder, DM 0.2 billion was met by running down freely disposable cash resources and DM 0.3 billion by receipts in respect of coinage, which were much larger than usual because of the issue of further Olympic Games commemorative coins. As for debt, liabilities arising from Federal savings bonds increased by practically DM 0.6 billion. Furthermore, the total of bonds outstanding rose by DM 0.3 billion, mainly owing to the DM 450 million issue floated in July. Other debt went down by almost DM 0.3 billion; the biggest single item was the redemption of DM 100 million of discountable Treasury bonds.

Further outlook

As there is still no Budget Act for 1972, expenditure can only be made on the basis of the regulations governing provisional budget management, which until now have been construed restrictively by the Federal Minister of Economics and Finance. On the basis of the budget as

Federal finance on a cash basis*

Millions of Deutsche Mark

Item	1971		1972	
	January/July	Total	January/July	
			2nd qtr.	July
Cash transactions				
1. Receipts	52,286	56,932	24,490	7,711
2. Outgoings	51,489	56,539	24,710	8,576
3. Balance of receipts and outgoings	+ 797	+ 393	— 220	— 866
4. Special transactions 1	9	21	20	3
5. Cash surplus (+) or deficit (—)	+ 789	+ 373	— 240	— 868
Financing				
1. Increase (+) or decrease (—) in cash resources 2	— 16	+ 1,867	+ 241	— 464
2. Increase (+) or decrease (—) in indebtedness, total	— 1,155	+ 1,048	+ 215	+ 391
(a) Book credits of Bundesbank	— 1,370	— 1,717	—	—
(b) Special credits and claims of Bundesbank	— 345	— 41	— 41	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	—	— 300	— 100	—
(e) Medium-term notes	— 860	+ 330	—	—
(f) Federal savings bonds	+ 612	+ 2,317	+ 453	+ 112
(g) Bonds	+ 113	+ 205	— 2	+ 301
(h) Bank advances	+ 405	+ 385	— 51	— 10
(i) Government inscribed stock	— 128	— 131	— 15	— 1
(k) Loans of domestic non-banks	+ 591	+ 110	+ 12	+ 28
(l) Other debt	— 174	— 108	— 41	— 38
3. Amounts credited in respect of coinage	335	393	283	21
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 15	— 53	+ 17	+ 8
5. Total (1 less 2 less 3 plus 4)	+ 789	+ 373	— 240	— 868
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 11.8	+ 8.9	+ 8.1	+ 11.0
2. Outgoings	+ 12.3	+ 9.8	+ 9.2	— 1.0

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

drawn up by the Budget Committee of the Bundestag in the spring, given a budget volume of DM 109.3 billion one might expect a budget deficit of DM 7.7 billion and a cash deficit of some DM 9 billion.⁴ The present trend, however, suggests that the cash deficit may go down to about DM 6 billion. According to the latest tax estimate, over DM 2 billion more tax revenue is to be anticipated than was predicted in the spring. Furthermore, in June the Federal Government proposed further cuts in expenditure amounting to DM 1.3 billion which it intends

⁴ The difference is made up of DM 1 billion of Federal grants to the social security funds, to be made in the form of Federal savings bonds, and DM 0.5 billion of grants to the Olympic Games Construction Company, to be financed by credits from the issue of Olympic Games commemorative coins.

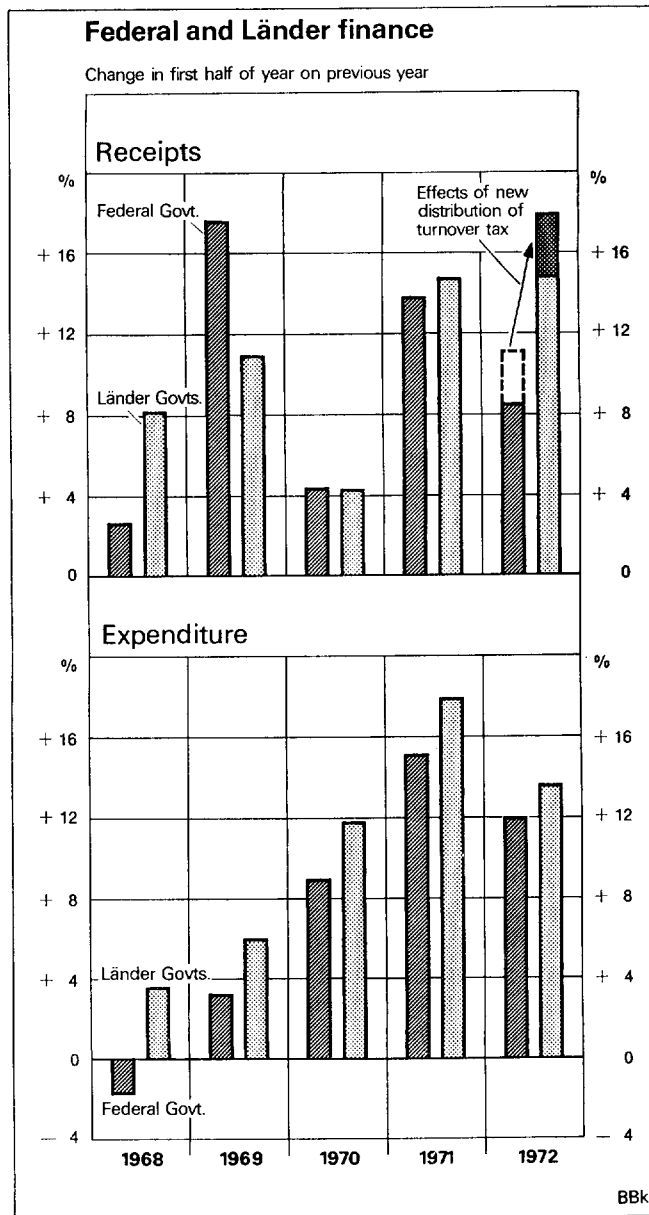
to realise as part of its provisional budget management. Although extra items of expenditure not foreseen during the spring planning must also be taken into account, they are unlikely to outweigh the factors tending towards a reduction in the deficit.

On the assumption that the cash deficit comes to about DM 6 billion, as is probable, the borrowing requirement would total DM 5 to 6 billion net and DM 8 to 9 billion gross.⁵ Since the Federal Government had a cash surplus of DM 0.4 billion from January to July and was practically in balance in the first eight months of this year if the provisional figures for August are included, and since a surplus can usually be expected in September when tax prepayments are made, there will be a large cash deficit to finance in the last quarter. It will be possible to meet a small part of this deficit out of the cash resources likely to be available at the end of September, some of which derive from earlier borrowing. According to provisional data, DM 2.75 billion net had been raised on the credit market up to the end of August (this, however, was accompanied by the repayment of DM 1.75 billion of book credit taken at the Bundesbank at the end of 1971). Excluding the Federal savings bonds to be handed over to the pension insurance funds, the Federal Government would thus have a net borrowing requirement of DM 3 to 4 billion in the last four months of the year, about DM 2 billion of which would have to be raised on the credit market unless the Federal Government had greater recourse to Bundesbank book credit at the end of 1972 than at the end of 1971.

Länder finance

The Länder Governments' cash position did not show such a distinct improvement in the second quarter of the year as it did in the first. At DM 1.8 billion the cash deficit was only slightly lower than in the same period of last year, when, at DM 1.9 billion, it was much higher than ever before.

In the second quarter the Länder Governments' cash receipts again went up very strongly (by about 17%), though no longer quite as fast as in the preceding quarter (+ 18%). The main reason was that the growth in tax revenue decelerated slightly; even so, owing to the increase of 5 percentage points in the Länder Governments' share of turnover taxes their tax revenue went up much more steeply, at just under 16%, than that of the Federal Government, and also distinctly faster than the 12.5% estimated for the whole year in the budgets. The Länder Governments' expenditure in the second quarter again increased more, at some 14%, than provided for in the budgets for the year. In this connection it is interesting to note that the two kinds of spending which in the last two years have provided the main impetus behind the expansion of expenditure have — so far — not been so prominent in the current year: expenditure on person-



nel, while still going up rather fast between April and June at about 12.5%, no longer had the highest growth rate of all types of spending, and expenditure on fixed assets actually seems to have been lower in absolute terms than a year earlier. There was, however, a particularly steep rise in other expenditure, a major component of which is grants to local authorities.

To finance their deficit the Länder Governments were able to draw on DM 1.1 billion of cash resources — not least because they had raised loans totalling DM 0.7 billion, partly as a precautionary measure, in the first quarter of the year, thereby augmenting their cash holdings. Their cash balances at the Bundesbank thus fell to DM 3.6 billion at end-June, when they contained little more than the anticyclical reserves (DM 1.4 billion) and the funds for the share of income taxes that is to be paid over to local authorities (just on DM 2 billion). To finance

⁵ If the Federal savings bonds to be handed over to the pension insurance funds instead of Federal Government cash grants are excluded, these amounts are reduced by DM 1 billion each.

22 the remainder of the deficit only about DM 0.8 billion net had to be borrowed, compared with DM 1.7 billion a year earlier. As usual, the Länder Governments met most of their credit requirements by direct borrowing from banks (DM 0.5 billion), but a bond issue worth DM 200 million was also floated and just on DM 0.2 billion of Bundesbank credit was taken.

In the second half of the year, as in the period from April to June, the Länder Governments' financial position will probably show no perceptible improvement. In particular, receipts cannot be expected to go on rising as they have done until now, even though for the year as a whole the budget estimates will probably be quite considerably exceeded. At the meeting of the Fiscal Planning Council and the Advisory Council on Anticyclical Policy on June 28 the Länder Governments, along with the Federal Government and the local authorities, agreed to use any increase in their tax revenue as far as possible to reduce their deficit and net borrowing; the absolute decline in expenditure on fixed assets (the type of expenditure most easily influenced) in the first six months of the year indicates that the Länder Governments are endeavouring to curb the high rate of expansion in spending wherever possible. Under these circumstances the Länder Governments might succeed in keeping their net borrowing in the whole of 1972 below the limit of DM 4.4 billion set by the Fiscal Planning Council. Länder Government debt would then go up rather less steeply in the second half of the year (at DM 2.9 billion net) than in the same period of 1971. But even with a reduction of this order in Länder Government borrowing, as compared with the amount originally assumed by the Fiscal Planning Council (DM 5.6 billion), their debt would nevertheless rise more sharply than in any previous year except 1971.

Social security funds

Statutory pension funds

The favourable trend in the cash position of the wage and salary earners' pension funds was temporarily halted in April by the repayment of the health insurance contributions deducted from pensions in 1968 and 1969. According to the incomplete data at present available the pension funds had cash surpluses of over DM 0.9 billion from April to July, whereas in the same period of 1971 receipts had exceeded disbursements by DM 1.75 billion. Even so, the cash surpluses of the pension funds in the first seven months of this year, at DM 2.4 billion, were only DM 0.3 billion smaller than in the corresponding period of 1971. The surpluses stemmed almost entirely from the salary earners' pension fund, whereas the wage earners' fund was roughly in balance.

Including the refund of health insurance contributions, totalling over DM 1.1 billion, cash payments to pension-

ers in the four-month period under review were over 17% up on the figure for the same period of 1971, although the rise in expenditure on pensions proper, at 9%, was only slightly steeper than in the first quarter. Among the other expenditure, spending on pensioners' health insurance increased exceptionally fast (by over one fifth). On the receipts side, pension fund finances benefited from the fact that, owing to the recent revival of business activity, the growth in contribution receipts did not slacken off any further; on the contrary, revenue from contributions went up by 11.5% between April and July, which was rather more than in the first quarter (10.5%). The increase in contribution receipts accelerated especially sharply in the case of the wage earners' pension fund; this may have had something to do with the decline in short-time working. Federal Government grants – the second main source of revenue – increased only moderately, in contrast to the first quarter, when they shot up following the expiration of the regulations limiting them under the Fiscal Amendment Act of 1967. One of the reasons was that under an agreement between the Federal Government and the Federal Insurance Institution for Salaried Employees the public funds due this year to the salary earners' insurance fund are, from the end of May onwards, no longer to be paid entirely in cash, but – in conformity with the Federal Government's draft budget – to some extent (DM 1 billion) in the form of Federal savings bonds. Federal Government cash grants for June, July and August have therefore already been reduced correspondingly (by DM 0.4 billion in all), whilst the Federal savings bonds have not yet been handed over.

The pension funds will probably have further surpluses up to the end of the year, although their size will depend on whether the legislature adopts benefit improvements that affect expenditure before the end of the current year. Under the law as it now stands the results of the last five months of 1971, when surpluses totalling just on DM 3 billion were achieved, would in all probability be exceeded. The Bundestag is, however, showing some inclination to increase pensions in the current year over and above the normal adjustment made at the beginning of the year. Now that the discussions of the Social Policy Committee on the various improvements in benefits for the pension funds have been resumed it seems highly likely that the increase of 9.5% in pensions which strictly is not due until the beginning of 1973 will in fact be backdated to mid-1972. This measure would result in an increase estimated at DM 2.25 billion in the expenditure of the wage and salary earners' pension funds up to the end of the year and would mean that the surpluses in the remaining five months of the year would be only about half as large as in the same period of last year, which would further strengthen the central, regional and local authorities' expansionary impact on business activity.

Federal Labour Office

From April to July the Federal Labour Office had a small surplus of about DM 50 million; by contrast, there had been a deficit of DM 338 million in the same period of 1971. In the first seven months of this year Federal Labour Office expenditure exceeded receipts by DM 686 million, compared with DM 856 million in the same period of 1971. The improvement in the cash position is partly due to the pronounced increase in contribution income, which in the four-month period under review went up by almost half to some DM 1.8 billion. The main factor here was the raising of the contribution rate at the beginning of the year from 1.3% to 1.7% of gross earnings; this alone increased revenue by more than 30%. Overall receipts went up by 42% to DM 1.9 billion. Spending, on the other hand, expanded by only 10%; the increase was thus distinctly smaller than for some time, largely because Federal Labour Office spending on "unemployment benefits in the narrower sense" was little higher than a year previously, since the DM 0.2 billion increase in expenditure on unemployment benefits, short-time working allowances and follow-up unemployment relief was almost completely offset by the reduction in expenditure on bad weather allowances, which, while payable in the winter months, was in some cases not settled until the period under review. Furthermore, expenditure on employment promotion measures no longer increased at such enormous rates as hitherto; it went up by just under 18% to about DM 750 million, as against 29% in the first quarter of this year and 40% in the last quarter of 1971. This slowdown evidently owes something to the recent tightening of the regulations governing such promotion.

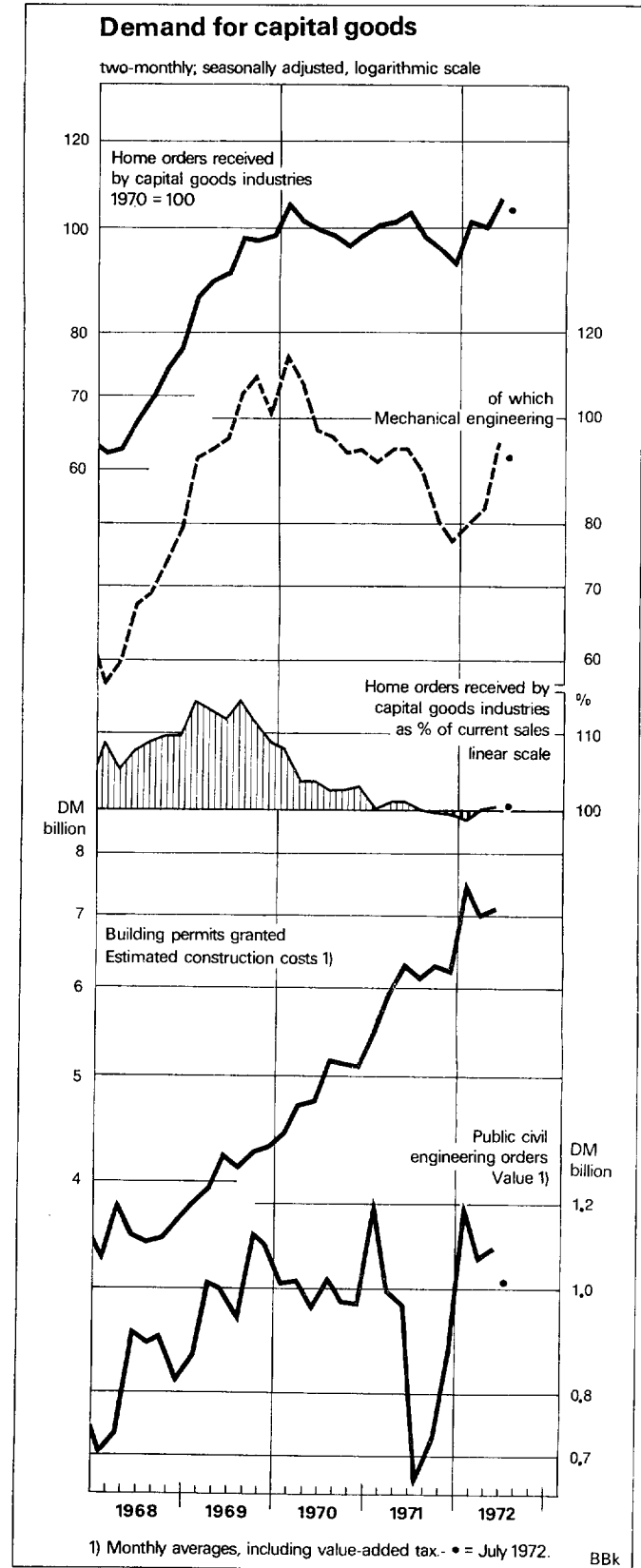
During the rest of the year receipts from contributions will rise steeply and the growth of expenditure on unemployment benefits will be relatively small, as a further easing of the situation on the labour market is not to be reckoned with. Moreover, the Federal Labour Office is receiving additional funds from the new levy payable as from May this year by employers in the construction trade for the "winter allowance"; this will result in a once-for-all improvement in the cash position of the Federal Labour Office in the current year, 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 the end of the year. If, furthermore, the expenditure on promotional measures gradually levels off (as suggested by the recent decrease in the number of applications for assistance), it is possible that the results for the whole of 1972 will show a distinct improvement over those for last year (a deficit of DM 0.9 billion).

The cyclical upswing in demand which got off to a powerful start — partly owing to various special factors — at the beginning of the year has maintained its overall upward trend in the past few months. Although orders received and turnovers were at a high level in the first quarter, they climbed still further, seasonally adjusted, during the second. In aggregate, sales of home-produced goods in the first half of the year, as measured by the growth in the nominal gross national product, would seem to have been about 9% up on the preceding year; they were thus far higher than initially expected and predicted. Since summer holidays were advanced this year, however, the seasonal slackening of business activity in many sectors began earlier, and was felt more strongly, than in other years.

Enterprises' demand for capital goods

The main characteristic of the demand situation of late, apart from the rise in private and public consumer demand, has been the renewed growth of *enterprises' propensity to invest*. From May to July the capital goods industries (excluding vehicle construction) received about 5% more domestic orders, seasonally adjusted, than in the preceding three months; the level of the corresponding period of last year (i.e. prior to last autumn's slowdown) was exceeded by 5.5%. The revival of demand was particularly noticeable in mechanical engineering, where in the past three months the inflow of domestic orders was about 15% higher, seasonally adjusted, than in the preceding three months. The restraint shown by enterprises late in 1971 in planning capital projects has thus been abandoned in important sectors of the economy and has given way to a fresh expansion of investment planning; at the very least, investments planned earlier are now being realised on a larger scale. An Ifo Institute survey of enterprises' investment intentions, together with other evidence, suggests that the construction sector, the distributive trades and transport undertakings are planning a stronger expansion of their investments in the current year, while according to a survey dating back to the spring industry proposes to spend less on new capital projects in 1972 than a year previously.

It seems that current capital projects are mainly aimed — at least in industry and construction — at promoting rationalisation; in view of the degree to which plant is being utilised in industry there does not seem to be so much need for an extension of capacities. In the distributive trades and certain service industries, in which demand and turnover are continually rising, the situation is quite different. This is clearly shown by the fact that among the permits for non-residential buildings so far granted this year, permits for extensions to buildings owned by trading firms, banks and insurance com-



panies were of particular significance. In these sectors, as presumably throughout the economy, the propensity to invest was strengthened not only by better sales prospects but also by a general rise in earnings. This enlarged the margin for self-financing, while at the same

time greater efforts were made on tax grounds to increase the amount of depreciation. As explained earlier in "Money and credit", the supply of credit is also very elastic, and interest rates are not high compared with the present degree of currency erosion and the expectations entertained in this respect.

The rise in sales of goods and the consequent more optimistic view of future prospects also appear to have had a stimulating effect on enterprises' *stockbuilding*. In some branches stocks were built up faster already in the spring, and this development seems to have continued during the past few months, according to the scanty data available. Enterprises have evidently been endeavouring more and more to adjust their stocks to the mounting volume of sales. The persistent uptrend of prices was another reason why the restraint in stockbuilding previously apparent in some quarters was increasingly abandoned.

Construction demand

Since the spring of 1972 the *demand for construction*, which went up unusually steeply during the winter months, has settled down at the high level then attained. This level is still in excess of current output. In May/June (more recent data are not available) planning in the building sector, seasonally adjusted, was slightly higher than in the preceding two months and was 15% up on the year. The orders received by civil engineering enterprises also rose somewhat, seasonally adjusted, during the same period, although in July they were lower than before. Taking the months from May to July as a whole, civil engineering orders were more than 19% up on the previous year, when, however, such orders had been affected by the reductions in budget funds. Even if the rise in construction prices since then, which will be discussed in more detail later in this article, is taken into account, the growth of real construction demand over the preceding year is still considerable. Since construction output has not increased in the same measure, the order backlogs both in building and in civil engineering have mounted somewhat in recent months; in July 1972 they were probably sufficient to ensure construction activity for three months.

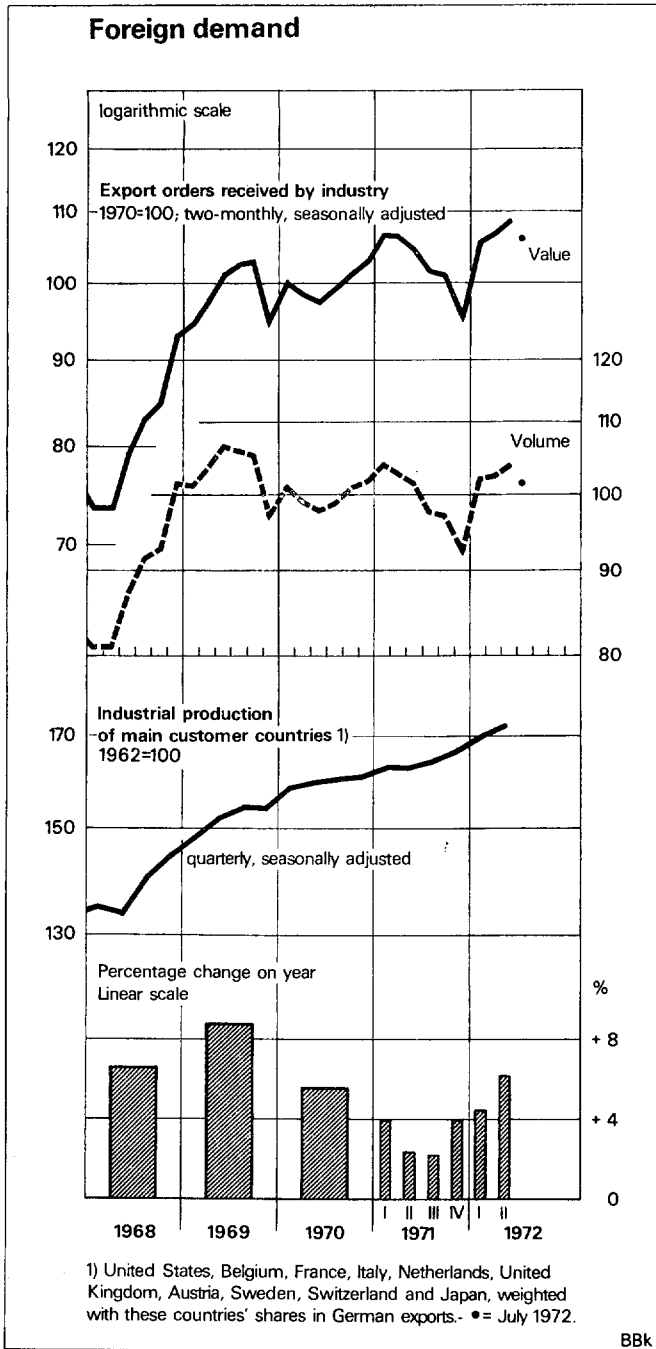
As in the preceding two years, the demand for *housing construction* has grown particularly strongly. The estimated outlay on authorised residential buildings in May and June was 2% larger, seasonally adjusted, than in March and April; it was over 22% up on the preceding year. In terms of volume as well this signifies a substantial growth in residential building projects. As a result it does not seem to have been possible in the first half of the year to reduce the backlog of building projects, which was excessive even at the beginning of the year despite the unusually favourable weather during the winter; in fact, the backlog probably increased.

During that period there was no significant change in the factors determining housing construction. The propensity to acquire real assets, especially land with buildings, is undiminished, and building projects are being accelerated rather than slowed down by the persistent price rises, the more so since ample capital market funds are still available. Institutional investors' assurances of mortgage loans for housing construction in the second quarter of 1972 were an estimated 43% higher than a year before. In the past few months — in contrast to the practice in the early months of this year — the only bodies making fewer funds available for housing construction have been the public authorities. This has not had a really dampening effect, however, especially since the slowdown seems to be only temporary: the Federal Government considers that government assistance is needed for at least 200,000 housing units per year in 1972 and the years thereafter. The number of dwellings promoted under publicly assisted building programmes in 1971 came to about 194,000, against 165,000 in 1970.

The *public authorities'* demand for construction work in May and June 1972 was also somewhat greater, seasonally adjusted, than in March and April. Besides placing more orders for civil engineering work (a trend which eased, however, in July), the public authorities estimated their outlays on building work to be slightly higher than before. The cuts in the Federal budget approved in June and the economies recommended for the Länder budgets appear to be having virtually no effect on the volume of public construction projects, especially since the local authorities have, as so often when their receipts go up, again increased their spending on construction.

Foreign demand

The vigorous upturn of foreign demand after the realignment of exchange rates in December 1971 did not continue in June and July; there is no knowing to what extent this restraint was due to the renewed uncertainty about the currency situation. *Export orders booked by industry* in June and July were slightly down, seasonally adjusted, on earlier months, although they were still 1.5% up on the preceding year. However, the main determinants of export business are such as to suggest that foreign orders will increase again in the near future. In most of the customer countries the trend of business activity is upward. The economy of the United States is expanding strongly. In France, the Netherlands, Austria and Switzerland — the countries whose trading ties with Germany are particularly close — the upswing continues; and in Japan activity appears to be picking up. The industrial output of ten of the world's most important trading countries, which absorb some 70% of all German exports, grew by about 6.5% in the second quarter of 1972, seasonally adjusted and expressed as an annual rate, and thus by almost as much as in the first quarter, which was favoured by the unusually mild winter. Earlier



experience has shown that German exporters too are likely to profit by the world-wide revival of demand implied by this growth. Moreover, there are fewer obstacles in the way of a renewed increase in export orders since industrial producer prices in important customer countries – the best indicators of the competitive situation on international markets – have not risen at a slower pace than those in the Federal Republic of Germany since the beginning of 1972, after having done so for two years. German exporters appear to be taking this trend into account: since the beginning of the year they have been raising their Deutsche Mark sales prices just as much as domestic prices, and sometimes even more.

The trend of exports remained upward, except for movements due to special factors, until the middle of the year. During the months from April to June exports were on the average about 8.5% up on the year, against a rise of 6.2% in the first quarter. In July, however, deliveries to the rest of the world declined abruptly. It would seem that this drop is less a reaction to the weakening of demand (a weakening which is presumably only temporary) than a consequence of the reduction of industrial output due to the greater number of works holidays.

Consumer demand

Households greatly expanded their *consumption expenditure* again towards the middle of the year. As shown by the sales figures of the retail trade, their average purchases from retailers in May/June 1972 were about 2% higher, seasonally adjusted, than in the preceding two months, and 10% up on the previous year. This relatively large retail spending in May and June was no doubt partly due to rises in prices, especially those of basic goods; even after adjustment for price rises, however, sales increased vigorously in real terms during these two months. In particular, food, drink and tobacco and consumer durables such as household appliances and furnishings were sold in larger quantities. Purchases of new passenger cars in May/June were also quite large, as shown by the number of new registrations. Among the categories of consumption expenditure not affecting the retail trade, spending on housing went up steeply on account of further rent increases and also of the relatively large growth in the number of new dwellings; in the second quarter of 1972 – no monthly figures are available – such spending was 13% up on the preceding year. The sums spent on foreign travel were also comparatively large; at well over DM 3 billion in the second quarter they were 12% higher than in the preceding year. There seems to have been a further slight growth of consumption expenditure in July. During that month households spent somewhat more in retail shops than a month earlier, even though the increase in retail sales in July was perceptibly smaller than had commonly been expected in view of the repayment of the anti-cyclical surcharge; no doubt this was partly due to the fact that in contrast to the previous year the summer sales did not begin until the last day of the month. Moreover, because of the new staggered holiday arrangements for schools, this year more holidays appear to have been taken in July than in earlier years. These factors, which had an adverse influence on the sales proceeds of the retail trade in July, would seem to have been offset in part only by the higher spending on holiday travel.

A considerable proportion of the repaid anti-cyclical surcharge appears to have gone into savings, at least for the time being (see page 6); it remains to be seen whether this will be the final destination of these funds, or whether

Use and supply of goods at current prices ^p				
Seasonally adjusted; percentage change on quarter				
Period	Overall use or supply of goods	Use of goods		
		Private con- sumption	Government con- sumption	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	+ 4.5	+ 5.5
2nd qtr.	+ 0.5	- 0.0	+ 2.5	+ 0.5
		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	+ 6.5	+ 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.	+10.0	+ 5.5	+ 5.0	+ 0.5
2nd qtr.	- 7.0	+ 1.5	- 0.0	+ 3.0

^p Provisional figures.

in the weeks and months to come they will be applied increasingly to consumption. In the statistics, the repayment of the anticyclical surcharge (offset against taxes falling due) was largely included in the figures for the second quarter of 1972. This is the main reason why *net wage and salary income* rose by 5%, seasonally adjusted, in the second quarter alone and was 12.5% up on the preceding year. Furthermore, owing to the refunding of the health insurance contributions paid by recipients of social security pensions, amounting to DM 1.2 billion, the *pensions and assistance grants* paid out by the government in the same quarter were 16% higher than a year ago, compared with 11% in the first quarter. If private withdrawals from entrepreneurial income and households' income from financial assets are included, households' disposable income in the second quarter was in aggregate 11.5% up on the preceding year.

The exceptional rise in *saving* in the second quarter of 1972 was notably influenced by the special factors mentioned above; at about DM 14 billion, more than half as much again was saved as a year previously. It was primarily the investment of funds at banks that profited, either because the above-mentioned repayments were made to persons with small or medium-size incomes generally preferring to save at banks (this applies to the health insurance contributions refunded to pensioners), or else because it may be assumed that the sums repaid (this applies to the anticyclical surcharge) will not be

invested in a form yielding higher interest until later, or may even be devoted to consumption. The statistically very respectable savings figure in the second quarter is therefore not very indicative of the longer-term propensity to save; together with the data now available for July, however, it does permit the tentative conclusion that a rather considerable part of these non-recurring increments to income is being saved, both at short term and at somewhat longer term as well.

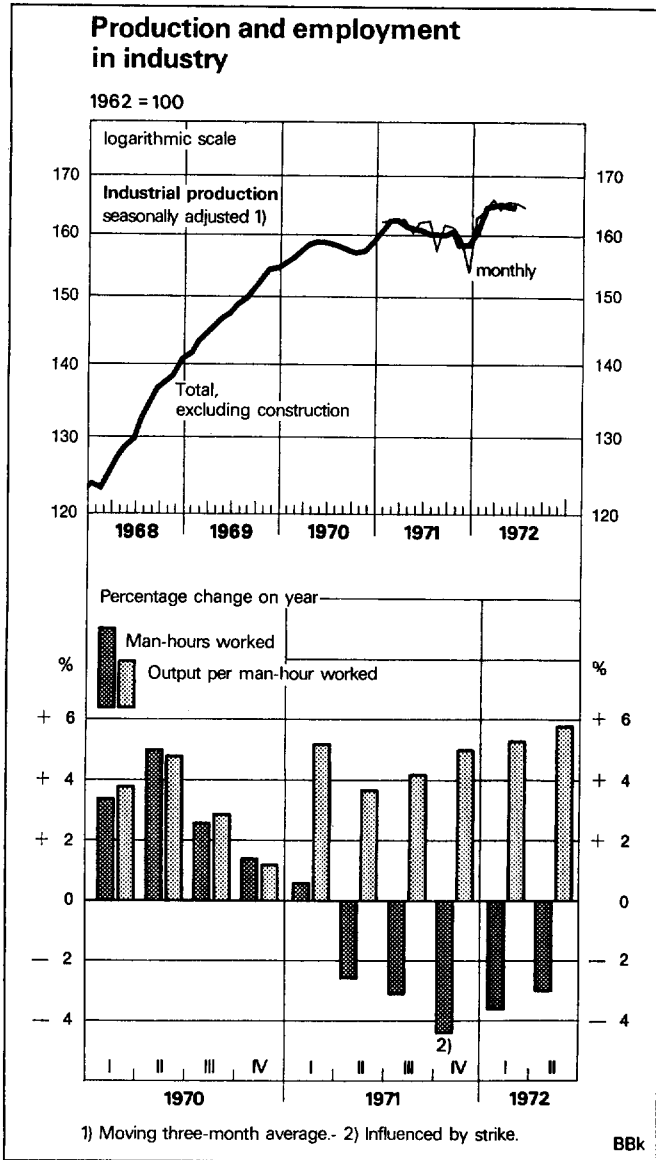
Supply of goods

Domestic production and employment

In the early summer of 1972 the *overall output of goods*, seasonally adjusted, continued to rise, albeit more slowly than before. The determining factor was *industrial production*, which increased little from April onwards after growing vigorously in the first few months of the year; in July industrial output even declined slightly. On a monthly average from May to July, it was 2% up on the year. Productivity, on the other hand, rose steeply by comparison with last year; as measured by output per man-hour, it was about 6% higher in May/June. During the past few months output was of course dampened by the fact that the number of employed persons taking their summer holidays in June and July was substantially larger than in 1971 owing to the new staggered school holidays in the various Länder. Some large firms, too, advanced their works holidays. Besides, after seeing the original, very large backlog of orders dwindle for over two years, industry is not always anxious to expand its output to keep step with incoming orders, but sometimes prefers to let the order backlog grow.

The trends in the various sectors of industry differed. In some branches of the basic and producer goods industries, especially the iron producing and chemical industries, output went up sharply, seasonally adjusted. The consumer goods industry also produced more between May and July than in earlier months. In some fields of the capital goods industry, on the other hand, activity was subdued. This branch of industry includes, however, the production of some consumer goods, particularly passenger cars, output of which has appreciably slackened recently.

Output in the *construction industry* has declined in the past few months, seasonally adjusted, but this was solely because activity in the winter was unusually high owing to the mild weather. From May to July construction output was just under 1% up on the year. Moreover, this figure does not include work done by the finishing trades, i. e. mostly by small firms of craftsmen; in recent months such work is likely to have increased at a much quicker pace than construction output.



In the *other sectors of the economy* the net value added appears to have grown faster, seasonally adjusted, than in industry. This applies especially to the distributive and service trades. In the German markets for farm produce the trends were rather divergent in the second quarter of 1972. While supplies of meat from commercial slaughtering were 3% down on those of the preceding year, milk deliveries to dairies were above last year's level. Since consumption of fresh milk dropped noticeably at the same time, the output of other dairy products went up substantially. As for vegetable products, supplies of home-grown spring vegetables were much smaller than a year ago.

Under the influence of the various trends described, overall production has recently been distinctly above the level of 1971; consequently, the *real national product* in the first half of this year was probably about 2% higher than in the first half of 1971. Economic activity in the Federal Republic of Germany, as measured by the

real national product, has thus been growing again since the turn of the year; if the results to be expected in the second half of 1972 are included, it is probable that the year-on-year rise in the real national product will be greater in the whole of 1972 than it was in the first half of the year.

Employment, as measured by the total number of man-hours worked, also grew somewhat in the course of the general expansion of production, though so far there has been no renewal of the strains on the labour market. This appears to be partly due to the fact that the majority of the workers who were on short time in the spring are now back to a full-time job again; the number of *workers on short time* registered at labour exchanges, which was about 58,000 in mid-May, had dropped to 15,000 by the middle of August. In some enterprises, indeed, the amount of overtime and the number of extra shifts appear to have increased. Here and there, however, workers seem to have been released in recent months; the result has been a slight growth of *unemployment* during the summer. The unemployment ratio, seasonally adjusted, has been 1.3% in recent months, and thus slightly higher than in the spring. The additional recruitment of *foreign labour* also helped to prevent new strains from developing; at the end of June 2.32 million foreign workers were registered, against 2.17 million a year earlier. Today, every tenth wage and salary earner in the Federal Republic of Germany is a foreigner – and this takes no account of foreigners who are not officially registered. As in the early months of the year, the number of foreign workers newly recruited barely sufficed – from the macro-economic point of view – to offset the decline in the number of German workers. The *total number of wage and salary earners* has therefore again been virtually static in the past few months.

Imports

The unusually vigorous growth of imports during the first few months of the year has not continued recently. The volume of *visible imports*, seasonally adjusted, actually declined in June and July; even so, in June it was still about 9% up on the year. The fact that in July the deliveries from abroad were slightly below the level of the preceding year was partly due to special influences, particularly the small quantity of defence and food imports. Moreover, the demand for pre-products – especially semi-finished goods and finished goods for further processing – from abroad has dropped in recent months, apparently on account of the business trend in the branches of domestic production requiring such imports. It also appears that some deliveries from abroad were postponed for a while in view of the unstable currency situation, which once again made enterprises' basis of calculation less secure. There have been marked differences in imports of finished goods in recent months. While deliveries of consumer goods expanded

Imports of goods as % of total sales of industrial goods within Germany *					
Category of goods	1969	1970	1971	1972 1st hf	For com- pari- son: 1965
Imports of industrial products ¹ , total	16.7	18.0	19.6	21.3	13.8
of which:					
Iron and steel	19.8	19.6	23.1	26.8	18.4
Mechanical engineering products	14.4	17.2	17.9	19.2	12.2
Road vehicles	12.3	15.2	17.5	18.5	8.9
Textiles	26.0	28.1	30.9	33.7	21.5
Clothing	14.1	15.1	18.1	20.7	8.9

* At constant prices. — 1 Excluding food, beverages and tobacco.

further owing to the favourable trend of consumption, imports of capital goods fell somewhat in terms of quantity, after a temporary slight improvement. Now that some of the special factors described earlier and their adverse effects on imports are no longer being felt, imports may be expected to rise more steeply in the near future, in conformity with the underlying upward trend of domestic economic activity. This is all the more probable since the competitive position of foreign goods on German markets has been improving right up to the present. The purchase prices of foreign industrial products, for instance, were virtually unchanged in the first seven months of 1972, while domestic products again became appreciably dearer. The speed at which foreign goods have increased their share of the German market in the past few years is shown by the fact that in the first half of 1972 imports of industrial goods made up more than one fifth of total sales of industrial products in Germany, in volume terms; in 1969 they had accounted for 16.5%, and in 1965 for about 14%. Foreign suppliers were able to secure an even larger share of the German market for some goods, such as iron and steel and textiles, which were particularly favoured by the effects of the revaluation, or which are experiencing extremely rapid diversification through products from abroad.

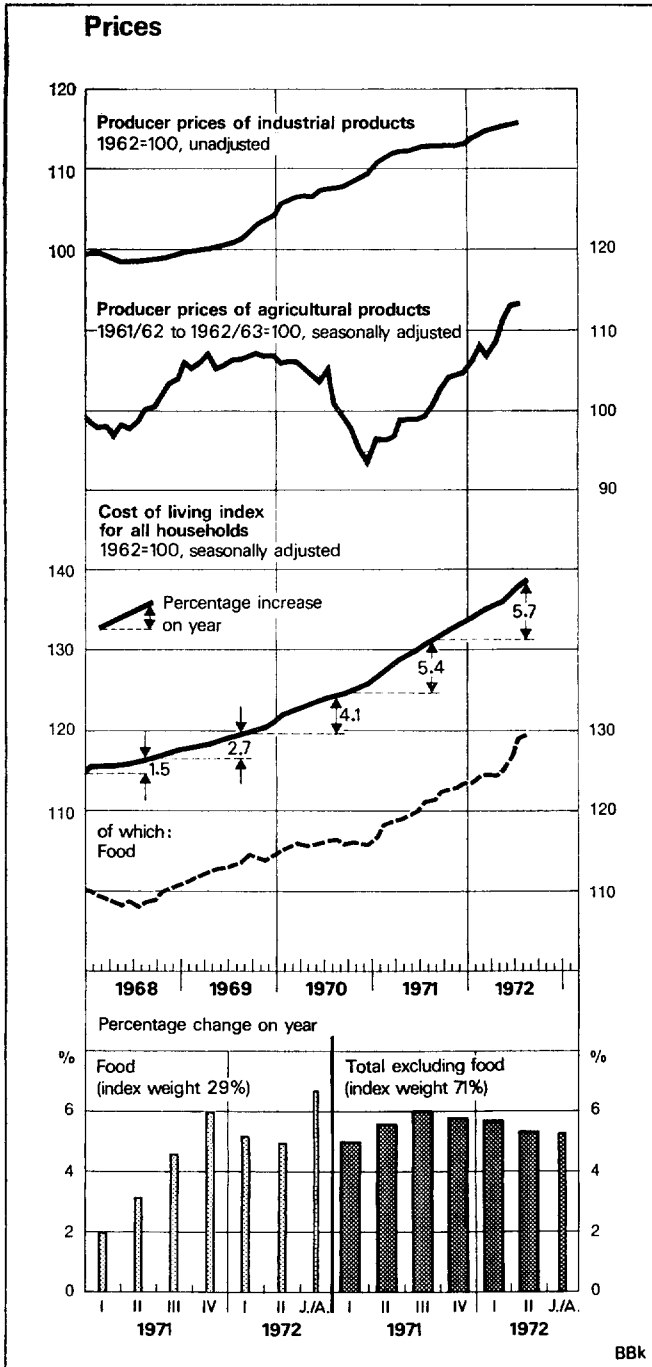
Prices and wages

The upward movement of prices in the Federal Republic of Germany has not decelerated in recent months, even though the experience of previous business cycles has been that in the initial phase of a boom, when productivity is growing fast, the prospects of a slowdown in the pace of price rises are good — better, at least, than in the later stages of the boom. The increase in *producer prices of industrial products* has been as great as ever in the past few months; in July the corresponding price

level of last year was exceeded by 2.7% and thus by as much as the average figure for the first six months of this year. Consumer goods have played a fairly large part in the recent price rises; the monthly rate of increase since February has been 0.4%, and by July the year-on-year rate had climbed to 4.3%. The raising of coal prices in the middle of 1971 likewise contributed to the steady upward trend of industrial producer prices. In the case of basic and producer goods, on the other hand, the upward price trend has, if anything, moderated slightly in recent months. Fuel oil has cheapened again, even though the petroleum industry has been endeavouring for quite a long time to put selling prices up. Owing to world market influences, the prices of non-ferrous metals have also dropped further. Capital goods producers have raised their selling prices continually, though somewhat more slowly than other industries.

In the construction sector, too, the price boom has undoubtedly continued in recent months, although detailed figures are available only up till May. At that time the *overall construction price level*, seasonally adjusted, was about 1.5% up on February this year, which suggests that the construction industry has again succeeded this year in passing on in prices most of the wage increases agreed to in the spring. The brisk demand for housing again permitted above-average rises in prices; in May the overall price index for house building was about 6.5% up on the year (the average growth rate for 1971, admittedly, had been 11%). The cost of constructing non-residential and office buildings likewise went up steeply. In road construction, on the other hand, prices rose little in the spring, the relevant price index running 0.2% above its level of a year earlier. Obviously the comparatively low utilisation of plant in this field made restraint in pricing policy advisable. By and large, the overall construction price level in May exceeded the corresponding level of 1971 by roughly 4%, against 9.5% for the whole of 1971.

The pace of increases in agricultural prices has accelerated since the spring. Between May and July, seasonally adjusted, the *index of producer prices of agricultural products* went up by 4.3%, and was 14% up on the year in July. After plentiful supplies of vegetable products from last year's harvest had caused prices to drop, seasonally adjusted, in the early months of this year, supplies of home-grown potatoes, fruit and at times also vegetables have run short in the past few months. Consequently, the prices of vegetable products have gone up perceptibly of late; in July they exceeded the corresponding level of last year by as much as 25%. The rise in the prices of animal products, on the other hand, which had been rather steep until the middle of the year, has recently levelled off. True, the upward movement of cattle prices, which had been extremely rapid in the spring, was almost as fast as ever; in July, for instance, cattle fetched roughly 27% higher prices than twelve



months earlier. Fat pigs, however, have hardly been dearer of late, contrary to the seasonal tendency. The prices of poultry and eggs as well have fallen to a more than seasonal extent in the past few months.

At the consumer stage the price increase speeded up again in the summer months, apart from seasonal fluctuations. The *cost of living index for all households*, which – adjusted for seasonal variations – rose by 1.4% between February and May, went up by fully 2% in the three months from June to August. In August the price level was 5.7% higher than a year before, against 5.1% in April and May. This acceleration in the pace of price

risers was primarily caused by the sharp increase in the prices of food, especially vegetable products, supplies of which became scarce owing not least to the weather. In addition, the major increase in the prices of meat and meat products already apparent for some time at the producer stage now worked through to the consumer stage, too. In August over 8.5% more had to be paid for these products than a year before. Among the other items of the index, the prices of services, in particular, went up more sharply this summer than before. The large increase in postal charges as from July 1 will have contributed to this. The cost of hygiene and health care services likewise went up considerably. In the industrial goods sector the moderation of prices usual at this time of year largely failed to materialise this summer. Although the trend of rents was likewise clearly upwards, it remained within seasonal limits.

The increase in wages – almost parallel to the movement in prices – has not slowed down any further, as it did at the beginning of the year, but has rather become somewhat brisker. Evidently influenced by the more optimistic assessment of the further course of business activity, *collectively agreed wage increases* have become slightly, though unmistakably, larger since their low point in the first quarter. As, in addition, a great number of employees benefited by the wage and salary increases (nearly every third employee received a pay rise in the second quarter), the overall pay rate level moved up quite substantially; in June it was roughly 8.5% up on the year (on a monthly basis) – almost as large a figure as in March. As far as can be judged, the rate of increase is unlikely to have contracted since then.

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.	+ 9.5	+ 9.0	+ 9.4	+ 1
June	+ 9.1	+ 8.6	.	.
July	+ 8.9	+ 8.5	.	.

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.

Furthermore, *actual earnings* have again been rising faster recently than pay rates. In the second quarter – as on the average of the months January to March – they were 9.5% up on the year. Consequently, in both quarters there was again a positive wage drift (of about 1 percentage point, calculated without wage rises conceded in advance and not affecting costs), something which had disappeared at times in 1971. Whereas, however, in the first quarter the wage drift could be put down to special factors, such as additional earnings owing to favourable production conditions, it now seems to be primarily attributable to cyclical factors.

Since this year's wage round was virtually concluded in the first half of 1972 (close to 90% of all employees received wage or salary increases during that period), relatively few employees will be affected by new pay settlements before the end of the year. In view of the somewhat different timing of wage settlements, the year-on-year increase in the overall level of wage and salary rates might become slightly smaller in the last few months of the year. As wage drift is still growing, however, the increase in average earnings in the second half of the year will presumably be just as great as in the first half.

Balance of payments

32 The new international exchange rate structure agreed at the Washington monetary conference in December 1971 was put to a severe test in June and July 1972. The monetary unrest started in mid-June as a result of the weakness of the pound sterling; it soon spread to the U.S. dollar, thus showing once more that confidence in the new parities was by no means firm and that the little progress made in the direction of a reform of the international monetary system seemed insufficient to rule out the possibility of major monetary changes, in particular with regard to the exchange rates of important currencies. The temporary strong mistrust of the pound and the dollar had its counterpart in the rush into the currencies of some other industrial countries, notably the Deutsche Mark. Between the middle of June, when the sterling crisis broke out, and the middle of July the Bundesbank's monetary reserves grew by almost DM 15 billion; some DM 5.5 billion stemmed from the Bundesbank's interventions in support of the pound and almost DM 9.5 billion from dollar purchases on the spot exchange market. The exchange rate speculation and the fact that Germany's borders were almost entirely open to speculative money movements were of crucial importance, as shown, for example, by the circumstance that practically two thirds of the funds which moved out of the pound in the days of the acute sterling crisis up to the time the exchange rate was floated (June 23) sought investment in the Deutsche Mark.

These inflows were, however, not attributable to the basic state of the German balance of payments. As will be explained in more detail on the following pages, it is characteristic of Germany's current account so far this year – and will remain so in the foreseeable future – that the surpluses on foreign trade are smaller than the deficits on service transactions and transfer payments; the current account as a whole is therefore showing deficits. Irrespective of Germany's political ties within the EEC, which preclude an isolated floating of the Deutsche Mark, and irrespective of the difficulties in the way of a joint float of all the EEC currencies (see page 7 of the Monthly Report of the Deutsche Bundesbank of July 1972), there was and is nothing in the German balance of payments position – in contrast to earlier years – to suggest that an exchange rate alteration is appropriate or even justifiable. On the other hand, for domestic reasons the swelling of bank liquidity and the money supply as a result of money inflows from abroad could not and cannot be regarded and accepted as the outcome of reasonable economic determinants. Acting in accordance with advice proffered by the Bundesbank, the Federal Government therefore decided to increase the administrative insulation against undesired money inflows from abroad, in particular by making acquisition of German fixed interest securities by non-residents from residents subject to prior authorisation. This move was directed against a form of capital importation which had increasingly been used to circumvent existing preventive

measures, above all the cash deposit and the minimum reserve. There can be no doubt that this clear assertion of the determination of the Federal Government and Bundesbank to stand by the exchange rate realignment of Washington and if necessary to use administrative measures to this end contributed greatly to the strengthening of the dollar in relation to the Deutsche Mark as from the middle of July; at present the dollar rate is DM 3.19. Since July 18 there has been no need for the Bundesbank to intervene on the spot exchange market. In the Bundesbank's foreign exchange dealings outside the market the outflows were at times larger than the inflows, so that the Bundesbank's monetary reserves have decreased slightly since July 18. The strengthening of the dollar rate and the slight fall in central monetary reserves suggest that the foreign exchange markets are becoming calmer.

Current account

Foreign trade

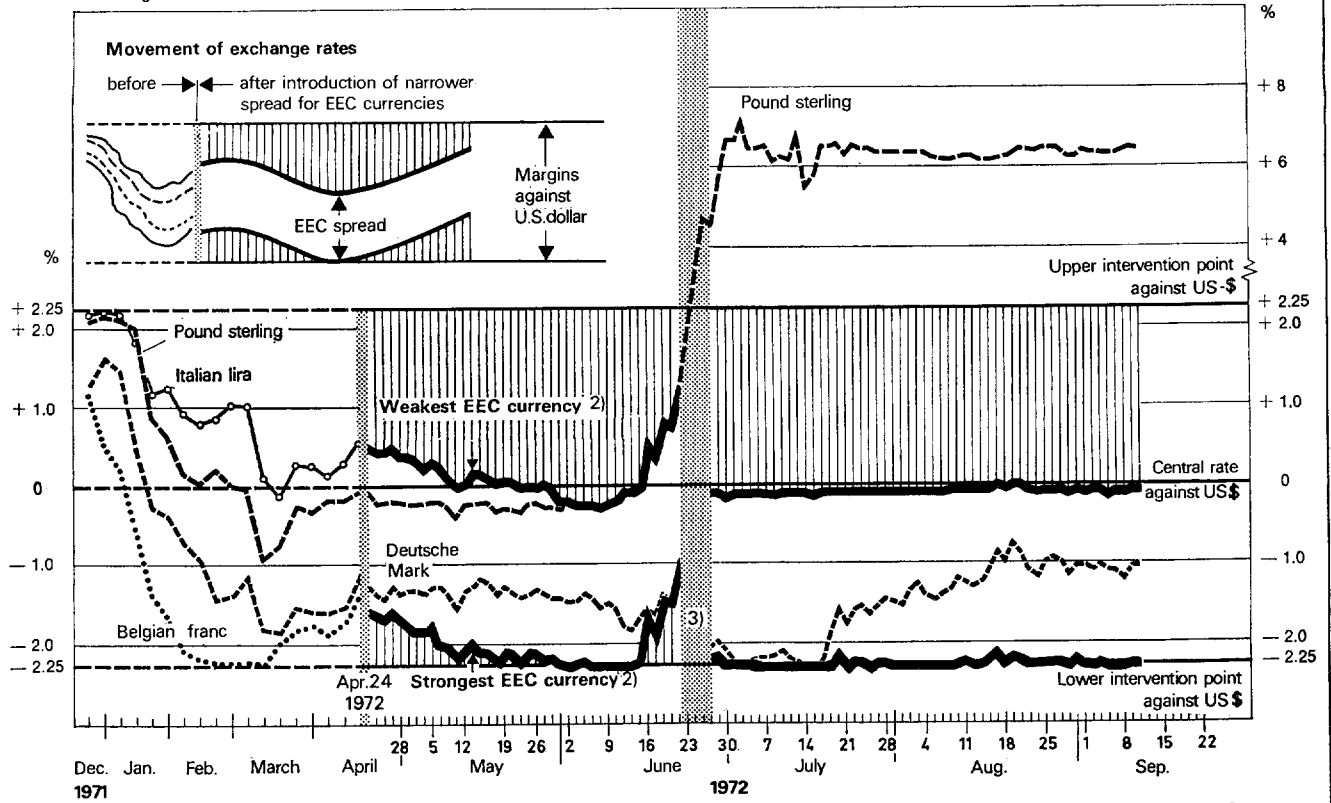
Seasonally adjusted, both Germany's exports and Germany's imports have risen little in the last few months. Between May and July 1972 *exports*, at DM 36.6 billion, were 6.8% larger than a year before, but only slightly (0.2%) greater than the seasonally adjusted figure for the months of February to April 1972. It must be taken into account, however, that at the beginning of 1972 exports were running at a rather high level. Moreover, the monetary unrest probably had a dampening effect on exports in July, as, no doubt, did the greater number of works holidays. Exports in July were therefore 1.4% lower than a year previously, and seasonally adjusted, too, they were significantly smaller than in the preceding month.

As noted in detail in "General economic conditions" (see, above all, pages 25/26), the economic upswing and the price trends abroad are improving German export prospects. It is evident, however, that since the beginning of 1972 German exporters have raised their Deutsche Mark sales prices, which had been kept constant from the spring to the end of 1971, to an appreciable extent – namely by more than 2% between January and July 1972. Thus, although export prices have not risen more steeply than the producer prices of industrial products in Germany, they have presumably gone up faster than the prices of those foreign competitors whose currencies were not revalued as much as the Deutsche Mark, or were even devalued, as a result of the Washington conference. From the price point of view it is therefore not certain whether German exports will have a full share in the economic upswing abroad, but at least they will continue to increase.

Germany's *imports of goods* between May and July exceeded the corresponding 1971 figure by 5.6% in terms

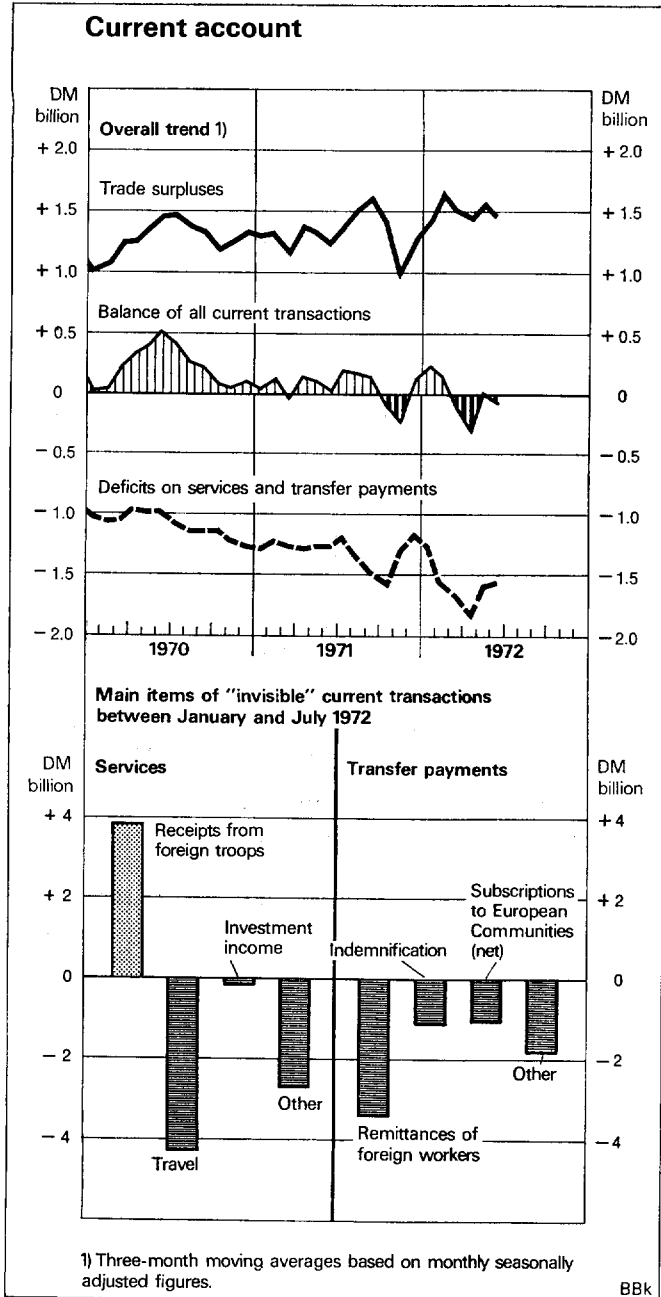
Movement of exchange rates since the Smithsonian conference

Percentage deviations of dollar rates from central rate 1)



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

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of value. Seasonally adjusted, however, imports — like exports — changed hardly at all: they were only 0.7% larger from May to July than in the preceding three months, and in July they actually declined by 2.6%. The temporary unrest on the foreign exchange markets is likely to have affected imports, too. Presumably it is not a mere accident or due to strikes that in July purchases from the United Kingdom and the United States were quite markedly below those of the previous year, namely by 17% and 21% respectively. It is certainly also of importance that the economic upturn in Germany has progressed slowly in the last few months, so that no special stimulus to the demand for foreign goods has come from that quarter. An account has already been given (see pages 28/29) of the trends in imports of individual groups of goods, some of which differ from the

general import trend; principally, imports of raw materials declined somewhat, seasonally adjusted, as a reaction to certain precautionary purchases at the beginning of the year, whereas purchases of consumer goods from foreign countries continued to rise.

Between May and July 1972 the excess of exports over imports came to DM 4.2 billion, thus not quite equalling the trade surplus of the preceding three months (DM 4.8 billion). This is to some extent a seasonal phenomenon, but even after adjustment for seasonal influences the surplus declined somewhat, namely from DM 4.6 billion between February and April to DM 4.4 billion between May and July 1972. This slight fall is probably a better reflection of the basic trends in foreign trade than a comparison with the preceding year. The fact that the trade surpluses between May and July 1972 were larger than a year before (they had come to just under DM 3.6 billion between May and July 1971) is primarily due to the fall in the prices of German imports (as a result of the revaluation) combined with the rise in the prices of exports.

All the more importance attaches to the latest trends in foreign trade as they coincide with an increasing deterioration in "invisible" current transactions. In the period under review — May to July — the deficit on services and transfer payments, at DM 5 billion, was DM 0.8 billion larger than the surplus on merchandise transactions; and even after seasonal adjustment the deficit on current account in these three months was DM 0.2 billion. The present state of the German current account therefore differs fundamentally from the situation in the immediately preceding years, when, in spite of a boom in Germany, large surpluses were recorded.

Services

The services account has remained highly unfavourable of late, the deficit totalling DM 1.8 billion between May and July. This was admittedly no larger than in the corresponding months of 1971, but had it not been for certain special factors (such as relatively large interest receipts of the Bundesbank from the investment of its foreign exchange reserves and increasing receipts from foreign troops) the tendency apparent in the first few months of 1972 for the deficit on overall services account to increase would have continued.

The main rise was in the deficit on foreign travel. Between May and July 1972 expenditure by German tourists and businessmen abroad, at DM 4.4 billion, was over DM 0.5 billion (or 14%) larger than in the same months of 1971 (although it is likely that many holiday-makers did not travel abroad because of the Olympic Games in Munich). Germany's receipts from foreign visitors between May and July were also one seventh larger than a year before. In absolute terms, however, they only rose

by just over DM 200 million to DM 1.8 billion, so that the overall foreign travel account in this period showed a deficit of DM 2.6 billion, compared with DM 2.3 billion between May and July of last year. This continued deterioration must be ascribed to the further expansion of disposable private income in Germany — an expansion intensified by the repayment of the anticyclical surcharge — but it is certainly also attributable to the revaluation of the Deutsche Mark, which rendered trips of German residents abroad cheaper, at least in relative terms, and trips of non-residents to Germany dearer.

In the other commercial service transactions with the rest of the world expenditure likewise usually rose more steeply than receipts, so that the deficits increased. An exception to this general deterioration was the investment income account, which improved, mainly because of the Bundesbank's interest receipts from its monetary reserves. While the investment income account had shown deficits from January to April 1972 (almost DM 200 million), it recorded a small surplus (DM 70 million) from May to July. Receipts from foreign troops (entered under services as part of "invisible" exports), which fell slightly at the beginning of 1972, have risen again of late; between May and July they came to DM 1.8 billion, compared with DM 1.7 billion in the same months of 1971.

Transfer payments

The deficit on Germany's transfer payments account also increased sharply. This deficit, unlike that on service transactions, has risen much further in the last few months also in relation to the summer of last year, namely by almost DM 400 million to DM 3.2 billion if the months of May to July are compared. The main reason was that the remittances of foreign workers employed in Germany to their home countries have risen again of late, after having hardly changed at all from the spring of 1971 to the spring of 1972. Under the influence of the upturn in economic activity in Germany the number of foreign workers increased by some 100,000 to 2,317,000 between March and June 1972 (as against 2,169,000 in June 1971). This and the further growth in wages are responsible for the fact that between May and July 1972 these persons remitted an estimated DM 1.6 billion, and thus some DM 250 million more than a year previously, to foreign countries. The remaining private transfers (pensions, assistance payments) showed little change; from May to July they came to some DM 300 million (net).

Official transfer payments have totalled DM 1.3 billion in the last three months. The increase over the amount of DM 1.1 billion which was remitted in the same months of 1971 was due to larger payments by the Federal Government to the European Communities.

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1972			For comparison: May/July 1971
	May/ July p	Feb./ April	Jan./ July p	
A. Current account				
Balance of trade				
Exports (f.o.b.)	36,566	36,515	83,472	34,226
Imports (c.i.f.)	32,394	31,718	73,434	30,662
Balance	+ 4,172	+ 4,797	+10,038	+ 3,564
Services	— 1,805	— 1,280	— 3,238	— 1,794
Transfer payments	— 3,187	— 3,124	— 7,383	— 2,792
Balance on current account	— 820	+ 393	— 583	— 1,022
B. Capital account				
(net capital imports: +)				
Long-term capital				
Security transactions 1	+ 5,429	+ 4,766	+11,126	+ 522
Foreign securities 2	+ 1,316	+ 1,102	+ 2,640	+ 413
Domestic securities 2	+ 4,113	+ 3,664	+ 8,486	+ 109
Other	+ 491	+ 510	+ 1,173	+ 2,155
Balance	+ 5,920	+ 5,276	+12,299	+ 2,677
Short-term capital				
Banks	+ 4,961	— 1,222	— 2,205	— 3,085
Enterprises	+ 1,582	— 4,457	— 1,371	+ 890
Official	+ 251	+ 472	+ 1,232	+ 541
Balance	+ 6,794	— 5,207	— 2,344	— 1,654
Balance on capital account	+12,714	+ 69	+ 9,955	+ 1,023
C. Balance of recorded transactions (A plus B)	+11,894	+ 462	+ 9,372	+ 1
D. Balance of unclassifiable transactions (balancing item)	+ 3,311	+ 1,807	+ 9,540	+ 2,085
E. Overall balance on current and capital accounts (C plus D)	+15,205	+ 2,269	+18,912	+ 2,086
F. Contra-entry to special drawing rights allocated	—	—	+ 620	—
G. Foreign exchange balance 3	+15,205	+ 2,269	+19,532	+ 2,086
Memorandum Item:				
Basic balance 4	+ 5,100	+ 5,669	+11,716	+ 1,655

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 (identical with E plus F). — 4 Balance on current and long-term capital accounts. — p Provisional.

Long-term capital transactions

So far in 1972 imports of long-term capital into Germany have been extremely large. From May to July the inflow of long-term funds came to almost DM 6 billion, as against DM 5.25 billion in the preceding three months (and DM 2.7 billion between May and July 1971, when long-term capital transactions were greatly influenced by non-residents' speculative commitments in Deutsche Mark assets).

The inflows of funds derived primarily from security transactions. As may be seen from the table overleaf and the chart on page 37, capital imports through security dealings rose almost continuously from the beginning of 1972 to mid-year. From about March onwards residents' motive for selling securities increasingly became

Security transactions* (excluding permanent trade investments through the acquisition of shares)					
Millions of Deutsche Mark					
Item	1972				
	March	April	May	June	July
I. Sales of German securities to non-residents					
Fixed interest securities	+1,343	+1,066	+ 801	+1,963	+ 289
Federal and municipal bonds	+ 208	+ 233	+ 250	+ 709	+ 167
Medium-term notes of domestic banks	+ 779	+ 130	+ 257	+ 136	+ 57
Other bonds ¹	+ 356	+ 703	+ 294	+1,118	+ 65
Shares and investment fund units	+ 242	+ 254	+ 284	+ 352	+ 424
Total	+1,585	+1,320	+1,085	+2,315	+ 713
II. Sales of foreign securities by residents					
Fixed interest securities	+ 534	+ 386	+ 54	+ 409	+ 662
Foreign DM bonds	+ 523	+ 374	+ 47	+ 387	+ 609
Other foreign bonds	+ 11	+ 12	+ 7	+ 22	+ 53
Shares (net purchases: —)	— 84	— 202	— 39	— 0	+ 163
Investment fund units	+ 23	+ 137	+ 25	+ 26	+ 16
Total	+ 473	+ 321	+ 40	+ 435	+ 841
III. Total net capital imports through security transactions (I plus II)	+2,058	+1,641	+1,125	+2,750	+1,554

* For earlier data see Table IX, 5 in the statistical section of this Report. — 1 Mainly communal bonds, mortgage bonds, and other bank bonds.

the desire to circumvent, by selling bonds to non-residents, the minimum reserve requirement on foreign funds and the cash deposit on certain types of borrowing abroad which came into force in March; in some cases securities were apparently "specially tailored" for this purpose. Moreover, foreign interest in assets denominated in Deutsche Mark increased in the course of the monetary crisis in June; in that month alone DM 2.75 billion of foreign exchange flowed into the Federal Republic of Germany through security transactions. In July, when some security transactions were already subject to the restrictions under section 23 of the Foreign Trade and Payments Act, security sales to non-residents resulted in further net long-term capital imports totalling some DM 1.6 billion. Sales of German-owned domestic fixed interest securities to non-residents (which are subject to authorisation) went down, however, from some DM 2 billion (net) in June to DM 0.3 billion in July, about 95% of the July sales being transactions which had been concluded on June 28 and 29 and settled in July; for the Bundesbank's practice in giving authorisations and other details see the section "Security markets". Sales of German equities to non-residents (which need not be authorised) were slightly larger in July, at DM 420 million (net), than in the preceding months, and sales of German-owned foreign securities to non-residents came to DM 840 million (net), as against DM 435 million in June. Thus, capital imports through uncontrolled security trans-

actions with foreign countries have gained in importance, as had been expected, but not so much as to offset the reduction in capital imports through external transactions in domestic bonds; in future such a development will be even less likely, if only because some of the material (for example, foreign Deutsche Mark bonds held by domestic non-banks) will be exhausted.

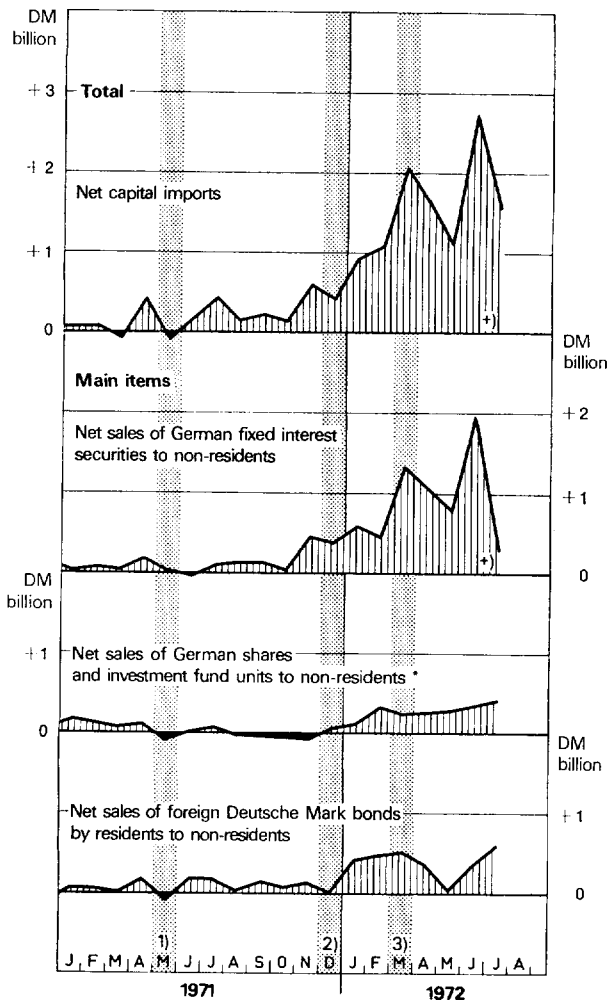
The other private long-term capital transactions were not unduly important in comparison with the security transactions. Between May and July 1972 they caused net capital inflows totalling DM 0.9 billion (compared with DM 0.6 billion in the preceding three months). These capital imports were mainly attributable to long-term borrowing abroad (DM 1 billion net). Public authorities, on the other hand, exported DM 0.4 billion of long-term funds during the same period, primarily financial aid to developing countries.

Short-term capital transactions

In the last few months Germany's short-term capital transactions with the rest of the world, which had been characterised by a reflux of foreign funds up till May, have once more been strongly determined by speculative movements of funds. Owing to the speculative money inflows banks' short-term external liabilities went up by DM 2.9 billion in June. With effect from July 1, 1972 the Bundesbank raised the reserve ratio on the growth of external liabilities to 60%, so that now, together with the reserve on the total of external liabilities which was raised too, a 90 to 100% minimum reserve is to be held on additional external liabilities, depending on the type of liability involved. This is intended not only to tie up any further influx of foreign funds to banks from the liquidity point of view, but also to discourage banks from importing short-term funds on their own initiative. In periods of speculative foreign exchange movements such liabilities rise, of course, even without German banks taking the initiative. In July, for example, foreign short-term balances with German banks went up by a further DM 1.8 billion. In June and July together they increased by a total of DM 4.6 billion. When, however, the foreign exchange markets began to calm down in the middle of July, the inflows to German banks subsided rapidly and in August there was even a considerable return flow of funds abroad, as may be seen from the reports of the principal banks engaging in foreign business. The banks' short-term external liabilities decreased by DM 1.6 billion in that month, and by a further DM 0.9 billion in the first week of September (see also the table on page 8).

The "terms of payment", that is, the periods allowed and taken for payment and the prepayments made and received in foreign trade, changed in a similar way to the external position of banks. There are no comprehensive statistics on this part of domestic enterprises' inter-

Capital imports through security transactions with the rest of the world *



* Excluding permanent trade investments through the acquisition of shares.- 1) Deutsche Mark floated.- 2) Monetary conference in Washington.- 3) Introduction of the cash deposit requirement.- +) Introduction of the authorisation requirement for sales of domestic fixed interest securities by residents to non-residents.

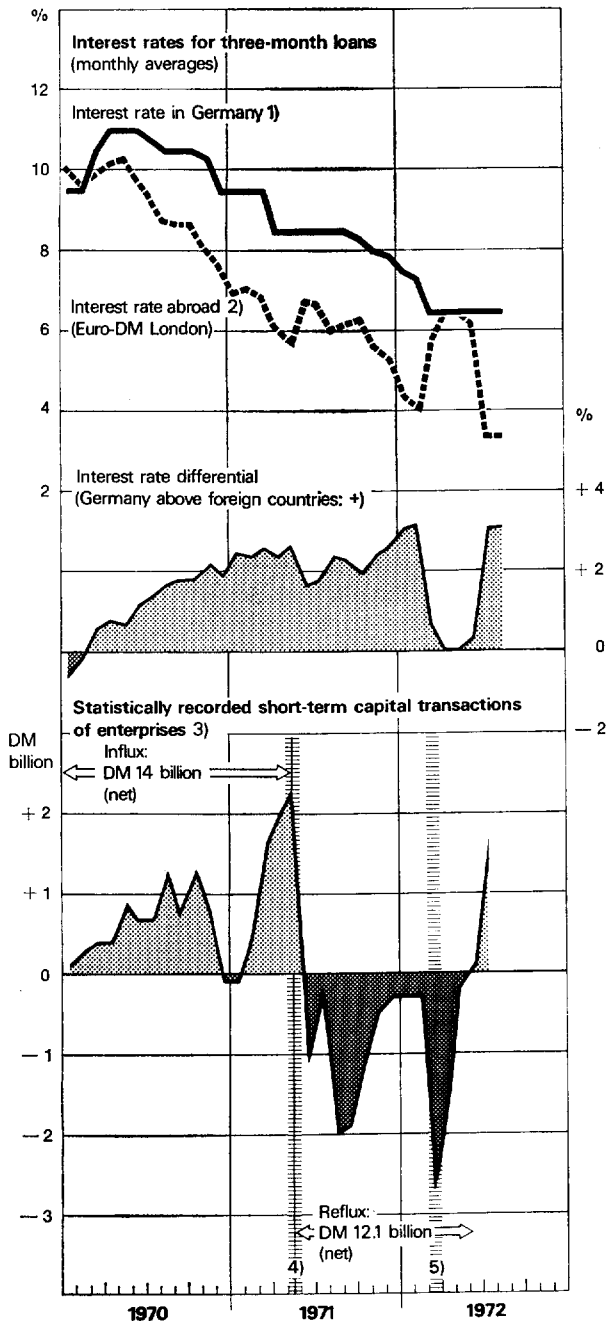
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national credit relationships, but the fact that the surplus of the "balancing item" of the balance of payments, which reflects changes in the terms of payment, soared from less than DM 100 million in May to more than DM 3 billion in June clearly indicates that the monetary unrest in June resulted in considerable money inflows to German enterprises through shifts in the terms of payment — mainly, no doubt, through prepayments by foreign customers for goods imported from the Federal Republic of Germany and through the premature settlement of Deutsche Mark liabilities to German exporters. The inflows subsided in this sector too in the course of July and for the month as a whole the balancing item came to only DM 0.2 billion. The purely speculative money flows into Germany thus came to a standstill relatively quickly and were replaced by return flows, although the reflux has not yet been very large. The position is likely to have been much the same in August.

No comparable trends are apparent in the more interest-induced money movements; here imports of funds have actually increased of late. This applies particularly to the financial credits raised abroad by German enterprises. Following the announcement of the cash deposit requirement, domestic enterprises repaid financial credits on a considerable scale (February to April 1972: DM 4.5 billion); admittedly, quite a number of firms at the same time made greater use of the periods allowed for payment in merchandise and service transactions, which are exempt from the cash deposit requirement. In May, however, the repayments of financial credits fell to as little as DM 0.2 billion (net), and in June they stopped altogether. In July, for the first time since May 1971 (if the largely seasonal borrowing in January is disregarded), enterprises raised a substantial amount of financial credits direct abroad, namely DM 1.7 billion (net). This borrowing by non-banks is fully consistent with the interest rate differential which has existed vis-à-vis the Euro-money market since July in spite of the cash deposit requirement. The interest rates on Euro-DM credits have been declining steeply since the end of June. For three-month loans they temporarily fell below 1% and in July the three-month rate for Euro-DM averaged 1¼%. Even if a "non-bank surcharge" is added to this interbank rate and if it is taken into account that the cash deposit ratio of 50% (with effect from July 1, 1972 the ratio was raised to the maximum level admissible by law) doubles the interest burden, the actual cost to a German enterprise of raising a Deutsche Mark credit (or a forward covered dollar credit) on the Euro-money market came to about 3 to 4% in July. The cost of a current account credit at a German bank, on the other hand, was much higher — not infrequently about twice as high.

The factors mainly responsible for the formation of such a large interest rate differential (which decreased slightly in August) between Germany and the rest of the world were as follows. In connection with the sterling crisis and the subsequent weakness of the dollar considerable sums were converted from foreign currencies to Deutsche Mark; thus the potential of foreign-held Deutsche Mark amounts seeking profitable investment increased distinctly. The monetary measures introduced in the Federal Republic of Germany to safeguard the economy against external influences, such as the ban on the payment of interest, the high level of minimum reserves on the growth in banks' external liabilities, the cash deposit and the necessity for prior authorisation of purchases of domestic fixed interest securities, acted as barriers to the investment of these funds in Germany. Nevertheless, foreign holders of Deutsche Mark were obviously not inclined to part with their assets denominated in Deutsche Mark. As the large supply of Deutsche Mark outside Germany — that is, mainly on the Euro-money market — was not accompanied by any comparable demand in Germany (or, owing to the administrative restrictions, could not be accompanied by such demand), this exerted

Interest rate differential between Germany and the Euro-money market in the enterprise sector and short-term capital transactions



1) Calculated for German enterprises on the assumption that for domestic credits they pay a rate which on the average is about 3 1/2 percentage points above the discount rate of the Deutsche Bundesbank.- 2) Calculated on the assumption that for Euro-DM loans enterprises pay a rate which is 1/2 percentage point above the inter-bank rates, from March 1972 taking account of the costs caused by the cash deposit.- 3) For transactions concluded around the turn of the year seasonal movements have been eliminated as far as possible.- 4) Deutsche Mark floated.- 5) Introduction of the cash deposit requirement.

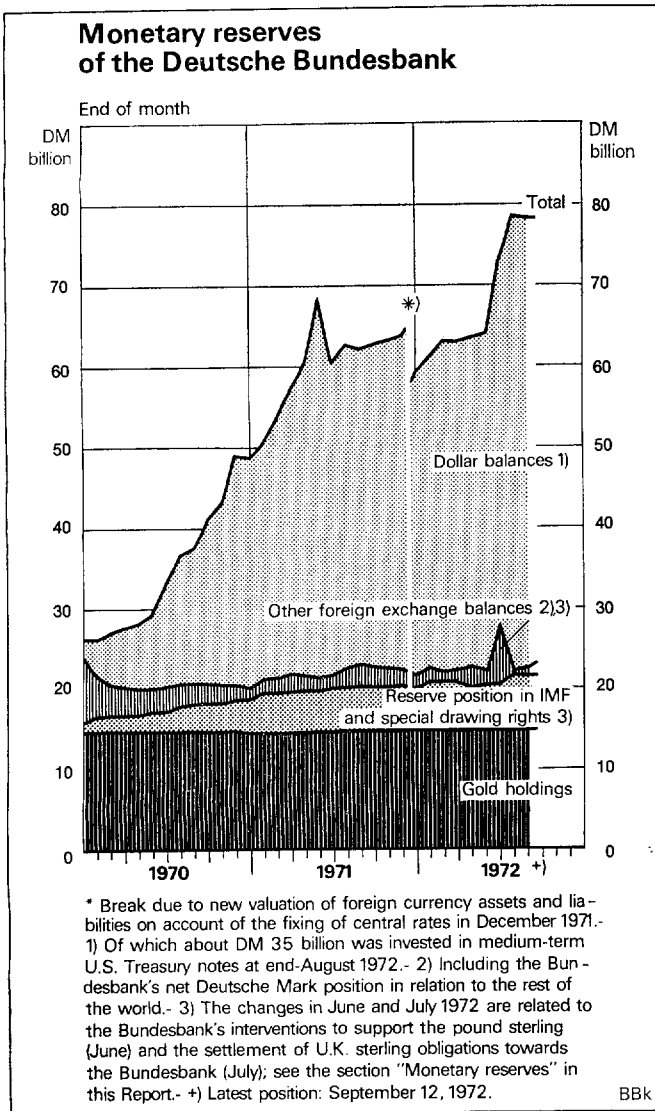
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a corresponding pressure on the interest rates for Euro-DM, reflected in the larger discount for the forward dollar. This gave rise to such a large interest rate differential between Germany and the Euro-money market that borrowing abroad again became attractive to non-banks for interest rate reasons, in spite of the cash deposit ratio of 50% (see adjacent chart). In August, too, financial credits appear to have been raised abroad on a considerable — though declining — scale. This pattern of interest rates in short-term capital transactions naturally reduces the Bundesbank's room for manoeuvre in the field of credit policy. It would increase again if interest rates in the United States, in particular, went up more steeply in the course of the economic upswing, as the movement of interest rates in the United States largely determines the interest rate movements on the Euro-money market. A further strengthening of confidence in the U.S. dollar would work in the same direction; it would maintain the dollar rate at a high level, would result in further recalls of speculative funds invested in Germany, and would probably also influence the discount for the forward dollar, which would slow down borrowing abroad, too.

Monetary reserves

In June and July the Bundesbank's monetary reserves rose by almost DM 15 billion owing to the large money and capital inflows into Germany, but in August they decreased again slightly. Under the intervention system agreed among the EEC central banks and joined by the candidates for membership of the EEC (the United Kingdom, Ireland, Denmark, and Norway), the Bundesbank took in sterling equivalent to DM 3 billion on the spot exchange market between June 16 and June 22 in order to support the sterling rate, and immediately sold it forward to the Bank of England. At the same time, on the U.K. foreign exchange market the Bank of England sold DM 2.3 billion which it had obtained from the Bundesbank against pounds sterling under a swap facility. Under the financing terms of the intervention procedure, settlement had to be effected at the end of July. On July 31 the Bank of England repaid the equivalent of DM 3.9 billion in U.S. dollars; most of the remaining U.K. sterling liabilities towards the Bundesbank were settled by the United Kingdom acquiring special drawing rights and Deutsche Mark through drawing on the International Monetary Fund and using these to repurchase sterling from the Bundesbank's holdings. As a result of these transactions the Bundesbank's holdings of special drawing rights and the reserve position in the IMF each rose by DM 641 million.

Owing to the dollar payments by the Bank of England (DM 3.9 billion, as noted) and the dollar purchases on the spot exchange market (between June 23, the day on which the pound sterling was floated, and July 17 these came to DM 9.3 billion) the Bundesbank's dollar holdings grew by the equivalent of DM 13.2 billion. Since



August, DM 34.7 billion (or US\$ 11 billion) being invested in medium-term notes. The gold holdings came to DM 14.7 billion, while the reserve position in the IMF and the holdings of special drawing rights together totalled DM 7.1 billion.

July 18 there has been no need for the Bundesbank to intervene on the foreign exchange market. In fact, the dollar rate of the Deutsche Mark rose above the lower intervention point and has since strengthened appreciably. One of the contributory factors may have been that in the second half of July the U.S. monetary authorities used a Deutsche Mark amount (albeit a small one) from their own holdings to increase the demand for dollars and the supply of Deutsche Mark.

In August the Bundesbank's monetary reserves decreased slightly (DM 0.4 billion), as outgoing payments predominated among the Bundesbank's transactions other than foreign exchange dealings (e.g. receipts from foreign troops, collection of foreign bills, official external payments, and redemption of Deutsche Mark notes returned from abroad).

At the end of August the Bundesbank's total holdings of gold and foreign assets came to DM 78.5 billion (net). The largest part was made up of U.S. dollar investments; they amounted to about DM 55.8 billion at the end of



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I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		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	259,267	
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744	
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879	
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545	
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884	
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542	
1971 Jan.	656,203	524,572	10,934	10,529	1,300	159	387	8,683	224	181	513,638	430,113	
Feb.	664,327	527,613	10,220	9,930	751	109	387	8,683	160	130	517,393	433,537	
March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,989	
April	679,282	535,096	10,214	9,608	302	236	387	8,683	—	606	524,882	439,988	
May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369	
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450	
July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071	
Aug.	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	460,727	
Sep.	713,032	566,811	10,017	9,167	320	123	41	8,683	238	612	556,794	468,209	
Oct.	720,497	573,094	9,612	8,981	159	98	41	8,683	138	493	563,482	473,798	
Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	478,971	
Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567	
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819	
Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	347	589,734	495,330	
March	765,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	503,417	
April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715	
May	776,941	621,646	9,145	8,936	151	61	—	8,683	—	209	612,501	516,081	
June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332	
July p	804,517	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472	

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.")										Sight deposits and special deposits of public authorities with Bundesbank	Balances on cash deposit special accounts
		Total	Currency and sight deposits (money stock = "M.")					Time deposits with maturities of less than 4 years (quasi-money stock)					
			Total	Cur- rency (exclud- ing banks' cash balances) 5	Sight deposits			Total	Enter- prises and individ- uals 6	Public authorities (exclud- ing central bank deposits)	of which Time deposits with maturities of less than 3 months		
					Total	Enter- prises and individ- uals 6	Public authorities (exclud- ing central bank deposits)						
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—
1969 Dec.	573,637	156,875	99,429	34,889	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—
1970 Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,008	4,242	66,837	50,746	16,091	30,104	7,673	—
Feb.	664,327	169,488	101,769	35,707	66,062	61,399	4,663	67,719	50,759	16,960	30,951	8,510	—
March	671,816	169,345	101,879	35,955	66,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	—
April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	16,786	31,601	10,690	—
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	—
June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	—
July	699,036	181,513	112,849	39,208	73,641	69,033	4,608	68,664	52,620	16,044	30,008	10,583	—
Aug.	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,056	—
Sep.	713,032	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	—
Oct.	720,497	185,153	113,299	38,609	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	—
Nov.	728,096	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	—
Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—
1972 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,662	—
Feb.	756,231	193,309	114,554	38,687	75,867	70,702	5,165	78,755	61,777	16,978	39,426	13,222	—
March	765,775	192,068	117,175	40,416	76,759	72,120	4,639	74,893	59,080	15,813	33,996	15,365	22
April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312
May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177
June	795,595	204,661	125,996	42,715	83,281	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751
July p	804,517	210,146	128,795	43,504	85,291	80,253	5,038	81,351	63,287	18,064	37,491	9,646	822

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

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

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

I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				III. Bank liquidity (I plus II) - change in free liquid reserves							Banks' free liquid reserves 6		Period
Total	In domestic money market paper with non-banks 3	In domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10		
					Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Lombard loans (advances on securities) (increase: -)				
											Position at end of period		
- 123	+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 1,221	- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,289	- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
- 382	- 325	- 57	- 3,237	- 3,118	+ 426	- 1,444	+ 893	- 2,289	- 704	24,176	6.6	1971	
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
+ 9	- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
- 220	+ 97	- 317	-	+ 455	+ 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	- 429	-	-	+ 2,522	+ 1,272	+ 108	- 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.	
- 566	- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 574	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 47	+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
- 515	- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 569	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.	
- 48	- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	+ 2,161	20,286	6.1	2nd qtr.	
- 681	- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	3rd qtr.	
+ 324	+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	4th qtr.	
- 459	- 461	+ 2	- 2,344	+ 388	- 1,342	- 47	+ 1,496	- 2,086	+ 2,367	22,443	6.2	1972 1st qtr.	
+ 205	+ 236	- 31	-	+ 2,919	+ 1,913	+ 134	- 341	+ 965	+ 248	31,889	8.5	2nd qtr.	
- 113	+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
- 32	+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
+ 117	+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 156	- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 243	- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 57	- 57	-	-	- 4,688	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
- 252	- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July	
+ 333	+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.	
- 252	- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 215	- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,982	+ 1,053	- 330	29,382	10.6	Oct.	
- 507	- 469	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 156	+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	25,419	6.8	Dec.	
+ 23	+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 68	+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 44	- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 114	- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 184	- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
- 217	- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
+ 11	+ 42	- 31	-	- 709	-	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 253	- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 327	- 277	- 50	-	- 2,276	- 297	- 294	+ 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.	
- 446	- 458	+ 12	-	+ 4,487	- 1,389	- 192	+ 1,000	+ 2,818	+ 2,250	26,350	7.3	1972 Jan.	
+ 118	+ 122	- 4	-	+ 1,272	+ 643	+ 98	+ 271	+ 962	- 702	28,522	7.8	Feb.	
- 131	- 125	- 6	- 2,344	- 5,371	- 596	+ 47	+ 225	- 5,866	+ 819	22,443	6.2	March	
- 349	- 341	- 8	-	+ 435	+ 1,171	- 188	+ 254	- 564	- 238	23,814	6.5	April	
+ 272	+ 291	- 19	-	- 170	+ 381	- 189	+ 607	+ 611	+ 396	24,249	6.6	May	
+ 282	+ 286	- 4	-	+ 2,654	+ 1,123	+ 511	+ 12	+ 918	+ 90	31,889	8.5	June	
- 361	- 359	- 2	- 2,162	- 1,221	- 1,043	+ 177	- 13	- 331	- 11	26,414	6.9	July p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 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
Aug.	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704
Sep.	100,042	64,261	14,687	39,580	2,200	3,813	—	1,656	2,325	22,667	21,762	18,297	2,009
Oct.	99,566	65,004	14,687	40,475	2,000	3,854	—	1,663	2,325	22,151	21,085	19,748	1,760
Nov.	98,087	65,608	14,687	41,066	2,000	3,867	—	1,663	2,325	18,634	18,227	16,079	1,527
Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	1,612
1972 Jan.	99,733	64,184	14,689	38,900	2,000	3,987	—	2,284	2,324	17,070	16,087	14,203	1,415
Feb.	102,007	66,692	14,689	41,278	2,000	3,968	—	2,323	2,434	16,810	16,234	13,007	1,588
March	104,422	66,747	14,689	41,073	2,249	3,963	—	2,323	2,450	19,517	18,452	17,294	1,676
April	101,820	66,924	14,689	41,916	2,249	3,312	—	2,323	2,435	20,047	19,019	18,301	1,640
May	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 7	112,040	78,536	14,722	53,625	1,999	3,515	—	2,327	2,348	18,971	18,158	17,029	1,711
July 15	111,444	78,780	14,722	53,869	1,999	3,515	—	2,327	2,348	18,286	17,613	16,577	1,647
July 23	113,694	82,970	14,722	58,059	1,999	3,515	—	2,327	2,348	16,130	15,533	14,476	1,548
July 31	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. 7	113,936	83,012	14,722	56,730	1,999	4,155	—	2,968	2,438	16,878	16,199	14,987	1,324
Aug. 15	115,032	83,064	14,722	56,782	1,999	4,155	—	2,968	2,438	17,636	16,876	15,826	1,291
Aug. 23	119,927	82,610	14,722	56,328	1,999	4,155	—	2,968	2,438	22,638	21,508	17,135	1,232
Aug. 31	118,922	82,292	14,722	56,010	1,999	4,155	—	2,968	2,438	21,200	19,961	17,143	1,197

(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	—		
1970 Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189		
1971 June	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,329		
Aug.	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820		
Sep.	100,042	38,585	31,547	31,515	13,288	668	389	2,508	35	9,688	2,000	1,607	5,821		
Oct.	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828		
Nov.	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,872		
Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879		
1972 Jan.	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,885		
Feb.	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886		
March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,460	5,888		
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909		
May	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 7	112,040	41,477	41,402	41,383	10,923	1,266	310	1,645	34	7,668	2,500	1,436	3,732		
July 15	111,444	41,482	40,734	40,715	10,896	1,028	532	2,295	29	7,012	2,500	1,436	3,076		
July 23	113,694	40,006	39,979	39,961	13,733	2,914	517	3,537	67	6,698	2,500	1,436	2,762		
July 31	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. 7	113,936	41,918	42,980	42,962	8,062	1,231	538	1,077	28	5,188	2,500	1,436	1,252		
Aug. 15	115,032	40,991	44,635	44,615	8,942	1,222	646	2,094	56	4,924	2,500	1,436	968		
Aug. 23	119,927	39,010	47,288	47,269	13,589	4,133	656	3,931	60	4,809	2,500	1,436	873		
Aug. 31	118,922	42,656	45,876	45,858	8,921	1,545	477	2,293	38	4,568	2,500	1,436	632		

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

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

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

Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Securities					Other assets 9	Position on return date
	Federal Government 6							Lending to Fed. Railways and Fed. Post Office	Bonds and interest bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.	
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	1971 June	
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug.	
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep.	
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct.	
1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov.	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	Dec.	
1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	14 8,760	1972 Jan.	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	Feb.	
547	8,724	—	—	41	8,683	—	120	61	240	—	96	14 8,917	March	
106	8,808	84	—	41	8,683	190	20	61	229	—	96	14 5,406	July 7	
453	8,758	34	—	41	8,683	117	—	61	209	—	96	14 5,374	July 15	
101	8,836	153	—	—	8,683	152	—	61	101	—	96	14 6,041	May	
231	8,779	96	—	—	8,683	129	—	60	63	—	96	14 6,110	June	
62	8,767	84	—	—	8,683	20	—	60	61	—	96	14 5,406	July 7	
106	8,729	46	—	—	8,683	—	—	60	61	—	96	14 5,374	July 15	
53	8,795	112	—	—	8,683	45	—	60	61	—	96	14 5,648	July 23	
567	8,683	—	—	—	8,683	—	—	60	61	—	96	14 6,335	July 31	
519	8,683	—	—	—	8,683	—	—	60	61	—	8	14 5,234	Aug. 7	
4,271	8,683	—	—	—	8,683	—	20	60	55	—	8	14 5,506	Aug. 15	
2,860	8,683	—	—	—	8,683	—	—	60	55	—	8	14 5,873	Aug. 23	
						30	—	59	54	—	8	14 6,596	Aug. 31	

Other (Federal education loan)	Domestic enterprises and individuals					Contra- entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabilities 13	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign de- positors						Total	of which Coins	
—	1,107	843	264	—	259	—	2,599	1,260	1,066	606	29,545	1,853	1964 Dec.
—	1,180	899	281	—	420	—	1,064	1,475	1,151	656	31,453	1,997	1965 Dec.
—	1,679	1,375	304	—	511	—	878	1,690	1,253	883	32,906	2,136	1966 Dec.
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
260	3,328	2,877	451	—	608	1,364	6,157	2,370	1,370	1,464	40,950	3,131	1971 June
260	2,613	2,206	407	—	422	1,364	6,364	2,370	1,370	1,651	42,016	3,335	Aug.
260	3,133	2,738	395	—	426	1,364	6,171	2,370	1,370	1,788	41,987	3,402	Sep.
260	2,057	1,672	385	—	615	1,364	6,337	2,370	1,370	1,954	42,095	3,445	Oct.
260	2,573	2,149	424	—	577	1,364	7,367	2,370	1,370	1,989	43,284	3,494	Nov.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	Dec.
—	2,248	1,803	445	—	940	1,985	7,384	2,370	1,370	3,093	42,163	3,663	1972 Jan.
—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	Feb.
—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April
—	2,009	1,599	410	1,177	988	1,985	7,648	2,370	1,370	600	44,500	3,984	May
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June
—	2,438	2,014	424	690	1,443	1,985	6,870	2,370	1,370	1,072	45,555	4,078	July 7
—	1,539	1,109	430	712	1,102	1,985	8,040	2,370	1,370	1,214	45,566	4,084	July 15
—	1,506	1,100	406	736	1,419	1,985	9,258	2,370	1,370	1,332	44,094	4,088	July 23
—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July 31
—	1,870	1,459	411	1,557	1,743	1,985	8,557	2,370	1,370	1,524	46,044	4,126	Aug. 7
—	1,746	1,330	416	1,619	1,738	1,985	8,068	2,370	1,370	1,568	45,120	4,129	Aug. 15
—	2,245	1,862	383	1,628	1,508	1,985	7,338	2,370	1,370	1,596	43,310	4,300	Aug. 23
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug. 31

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

Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities 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.

												Memorandum Items:			End of month
posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guar-tees	Liabilities for trans-actions under re-purchase agreement (unless shown among liabilities above the line)			
3 months to less than 4 years 5	4 years and over 6														
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.		
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.		
22,926	43,013	.	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.		
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.		
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966 Dec.		
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.		
39,644	45,429	1,818	185,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11		
43,250	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 Dec. 11		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.		
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	19,813	708,103	28,670	3,070	1970 March		
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June		
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sep.		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	Dec. 12		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 12		
38,406	59,843	5,601	207,260	36,394	120,009	5,502	2,619	29,608	22,594	784,311	34,865	3,241	1971 Jan.		
38,376	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	21,579	791,550	35,330	3,714	Feb.		
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	795,782	36,994	3,837	March		
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	22,934	806,214	37,455	3,477	April		
42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	May		
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	June		
39,361	62,232	6,445	215,366	36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	4,100	July		
38,540	62,815	6,587	217,052	37,175	129,007	5,771	2,869	31,217	28,124	840,006	38,633	4,243	Aug.		
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	Sep.		
41,290	63,675	6,819	219,381	37,382	131,590	5,730	2,881	31,539	32,156	856,070	37,773	4,535	Oct.		
39,358	63,940	7,089	220,751	37,589	132,743	5,712	2,885	31,635	31,507	855,807	39,411	4,314	Nov.		
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	Dec.		
38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	25,361	895,427	40,978	3,705	1972 Jan.		
39,774	65,764	8,350	237,381	38,166	141,758	6,643	3,111	32,722	24,680	907,505	41,649	4,044	Feb.		
41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	March		
41,988	66,707	8,918	241,267	38,429	146,866	6,929	3,256	33,413	25,500	922,149	41,277	3,223	April		
43,075	67,378	9,069	243,087	38,556	149,105	6,885	3,274	33,674	26,901	938,316	42,009	2,980	May		
43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	June		
44,397	67,937	9,582	247,183	38,793	154,286	6,767	3,228	34,856	29,930	973,616	43,358	3,040	July p		

contain some external liabilities. — 11 See footnote * — 12 See Table III, 2, footnote 12. — 13 — DM 870 million. — 14 — DM 133 million. — 15 + DM 133 million. — 16 — DM 107 million. — 17 + DM 76 million. — 18 — DM 183 million. — 19 — DM 1,819 million. — 20 — DM 122 million. — 21 — DM 1,697 million. — 22 + DM 1,636 million. — 23 — DM 130 million. — 24 — DM 254 million. — 25 — DM 200 million. — 26 + DM 264 million. — 27 — DM 92 million. — 28 + DM 92 million. — 29 — DM 59 million. — 30 — DM 593 million. —

31 — DM 294 million. — 32 — DM 253 million. — 33 + DM 2,797 million. — 34 + DM 58 million. — 35 + DM 2,739 million. — 36 — DM 433 million. — 37 — DM 2,620 million. — 38 + DM 260 million. — 39 — DM 260 million. — 40 + DM 137 million. — 41 — DM 137 million. — 42 — DM 177 million. — 43 — DM 816 million. — 44 — DM 297 million. — 45 + DM 297 million. — 46 — DM 72 million. — 47 — DM 211 million. — 48 — DM 887 million. — 49 — DM 460 million. — 50 — DM 180 million. — 51 — DM 200 million. — 52 — DM 427 million. —

53 — DM 214 million. — 54 — DM 278 million. — 55 — DM 166 million. — 56 — DM 112 million. — 57 — DM 69 million. — 58 + DM 185 million. — 59 — DM 185 million. — 60 + DM 66 million. — 61 — DM 194 million. — 62 — DM 458 million. — 63 + DM 68 million. — 64 + DM 205 million. — 65 — DM 100 million. — 66 + DM 250 million. — 67 + DM 130 million. — 68 + DM 145 million. — p Provisional.

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including | excluding 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		
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
7 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
10 22,840	.	11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	15 216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.	
19 32,465	.	20 846	1,072	18 214,475	21 186,009	22 28,466	23 11,348	23 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	25 257,784	236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.	
28 35,742	.	1,006	4,389	29 294,471	267,824	29 235,900	31,924	17,977	8,670	1968 Dec. 4	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4	
37,709	4,658	1,033	4,901	30 334,743	305,716	272,650	33,066	30 20,709	8,318	1969 Dec.	
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	
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June	
36 43,914	5,061	3,950	3,950	355,126	326,647	322,327	34,320	20,442	8,037	Sep.	
39 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	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5	
47,829	5,300	1,434	3,970	39 366,940	339,033	303,379	35,654	39 19,980	7,927	1971 Jan.	
47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,277	7,926	Feb.	
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March	
49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319	7,930	April	
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May	
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	June	
52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July	
54,414	5,289	1,368	2,986	387,537	359,051	322,470	36,581	20,833	7,653	Aug.	
56,072	5,203	1,338	3,255	390,776	362,383	325,696	36,687	20,735	7,658	Sep.	
57,148	5,305	1,320	3,405	394,425	365,861	328,893	36,968	20,904	7,660	Oct.	
57,732	5,258	1,234	3,454	398,278	369,970	332,757	37,213	20,640	7,668	Nov.	
59,309	5,426	1,670	3,496	48 404,900	49 377,042	339,233	48 37,809	20,355	7,503	Dec.	
59,207	5,401	1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.	
59,440	5,486	1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	Feb.	
59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March	
60,555	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April	
61,576	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	May	
62,550	5,611	1,224	3,194	52 427,039	52 399,228	52 361,483	37,745	20,400	7,411	June	
63,130	5,518	1,330	3,243	55 431,418	55 403,898	55 366,018	37,880	20,256	7,264	July p	

10 + DM 129 million. - 11 + DM 184 million. - 26 + DM 260 million. - 27 - DM 260 million. - 42 + DM 54 million. - 43 - DM 64 million. -
 12 - DM 313 million. - 13 - DM 1,841 million. - 28 - DM 60 million. - 29 + DM 60 million. - 44 - DM 61 million. - 45 - DM 190 million. -
 14 + DM 1,528 million. - 15 - DM 95 million. - 30 - DM 104 million. - 31 - DM 301 million. - 46 - DM 219 million. - 47 - DM 51 million. -
 16 - DM 205 million. - 17 + DM 205 million. - 32 - DM 336 million. - 33 - DM 297 million. - 48 + DM 66 million. - 49 + DM 107 million. -
 18 + DM 159 million. - 19 - DM 132 million. - 34 + DM 268 million. - 35 - DM 100 million. - 50 + DM 90 million. - 51 + DM 60 million. -
 20 + DM 132 million. - 21 - DM 571 million. - 36 + DM 100 million. - 37 + DM 206 million. - 52 + DM 50 million. - 53 + DM 100 million. -
 22 + DM 730 million. - 23 - DM 159 million. - 38 + DM 270 million. - 39 - DM 54 million. - 54 + DM 65 million. - 55 + DM 55 million. -
 24 - DM 161 million. - 25 - DM 134 million. - 40 + DM 260 million. - 41 + DM 324 million. - p Provisional.

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
9	18,297	-	542	480	115,714	109,989	94,547	15,442	5,725	1962 Dec.	
11	18,897	-	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	1963 Dec.	
21	24,829	12	682	665	13 148,897	13 141,961	14 122,084	15 19,877	6,736	1964 Dec.	
28,601	-	22	486	658	16 165,988	16 158,595	17 136,652	18 21,943	7,393	1965 Dec.	
29,683	-	690	598	20 178,533	171,054	23 147,451	24 23,603	20 7,479	1966 Dec.		
31	27,801	-	613	1,162	27 193,135	185,882	28 161,311	29 24,571	7,253	1967 Dec.	
31,580	3,913	-	680	1,617	32 215,792	32 206,258	32 180,876	25,382	9,534	1968 Dec. 4	
32,643	4,650	-	666	1,602	219,565	210,422	185,167	25,255	9,143	1967 Dec. 4	
34,583	-	-	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	1969 Dec.	
40	37,256	4,773	556	1,564	36 250,199	239,353	37 213,516	38 25,837	35 10,846	1970 March	
41	39,994	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	June	
41,843	5,050	-	788	1,438	260,575	249,832	223,694	26,138	10,743	1971 Sep.	
42,180	5,261	-	930	1,733	268,349	42 257,252	230,630	26,822	11,097	1970 Dec. 5	
42,667	5,261	1,261	1,733	268,676	268,676	257,579	230,630	26,949	11,097	1971 Dec. 5	
44,292	5,282	-	1,163	1,661	269,372	258,535	231,630	26,905	10,837	1971 Jan.	
45,168	5,229	-	1,064	1,272	282,144	270,762	243,470	27,292	11,382	Feb.	
46,958	5,258	-	1,051	1,539	285,279	273,811	246,446	27,365	11,468	1971 March	
48,500	5,173	-	1,005	1,630	283,118	276,620	249,205	27,415	11,498	April	
49,633	5,275	-	979	1,809	290,988	279,238	251,699	27,539	11,750	1971 May	
50,124	5,225	-	899	1,808	293,667	281,993	254,323	27,670	11,674	1971 June	
51,871	5,390	-	1,410	1,950	55 298,212	55 286,757	258,801	55 27,956	11,455	1971 Dec.	
51,644	5,370	-	1,121	2,361	300,795	289,173	261,520	27,653	11,622	1972 Jan.	
51,858	5,453	-	1,115	2,385	303,792	292,281	264,457	27,824	11,511	Feb.	
52,434	5,555	-	1,086	2,357	307,006	295,411	267,516	27,895	11,595	1972 March	
53,224	5,568	-	983	2 317	309,786	298,204	270,360	27,844	11,582	April	
54,113	5,515	-	1,002	2,284	313,320	301,533	273,613	27,920	11,787	1972 May	
55,029	5,576	-	970	1,771	58 315,819	58 304,104	58 276,163	27,941	11,715	1972 June	
55,715	5,482	-	1,075	1,958	61 319,289	61 307,672	61 279,621	28,051	11,617	1972 July p	

688	-	-	6	1/8	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
689	-	-	8	158	43 32,874	43 22,432	43 21,996	46 436	2,300	8,142	1963 Dec.
992	-	-	21	395	38,085	26,885	45 26,237	648	2,811	8,389	1964 Dec.
1,757	-	-	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	-	-	24	450	47 47,246	48 35,157	49 33,736	50 1,421	51 3,348	8,741	1966 Dec.
3,632	-	-	30	2,244	54,312	41,097	39,469	1,828	4,365	8,850	1967 Dec.
3,527	-	-	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	-	-	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 Dec. 4
2,964	-	-	24	2,913	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969 Dec.
2,732	-	-	3	2,652	54 69,084	54,987	53,170	1,817	5,786	8,311	1970 March
2,822	-	-	51	2,371	70,177	58,211	54,402	1,809	5,782	8,184	June
3,134	-	-	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	1970 Sep.
4,090	-	-	20	2,224	73,528	59,987	57,991	1,976	5,653	7,908	1970 Dec.
4,243	-	-	22	2,117	74,369	60,836	58,820	2,016	5,606	7,927	1971 Jan.
4,150	-	-	23	2,042	74,834	61,263	59,231	2,032	5,645	7,926	Feb.
4,072	-	-	28	1,859	75,228	61,804	59,559	2,045	5,691	7,933	1971 March
4,323	-	-	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	April
4,524	-	-	38	1,626	76,592	62,843	60,788	2,055	5,819	7,930	1971 May
4,518	-	-	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	1971 June
4,652	-	-	63	1,331	77,662	64,170	62,087	2,063	5,842	7,650	July
4,718	-	-	83	1,344	78,640	64,983	62,860	2,123	6,004	7,653	1971 Aug.
4,880	-	-	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	Sep.
4,789	-	-	106	1,492	79,951	66,347	64,077	2,270	5,944	7,660	1971 Oct.
4,926	-	-	95	1,632	81,108	67,525	65,231	2,294	5,915	7,668	Nov.
4,902	-	-	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.
5,078	-	-	36	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan.
4,994	-	-	42	1,663	84,117	70,399	68,093	2,306	6,211	7,507	Feb.
4,838	-	-	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	1972 March
4,878	-	-	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	April
5,015	-	-	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	1972 May
5,143	-	-	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	1972 June
5,309	-	-	41	1,273	88,839	75,182	72,725	2,457	6,393	7,264	1972 July p

34 + DM 213 million. - 35 - DM 78 million. - 44 - DM 122 million. - 45 - DM 84 million. - 54 - DM 112 million. - 55 + DM 66 million. -
36 - DM 107 million. - 37 - DM 297 million. - 46 + DM 84 million. - 47 + DM 79 million. - 56 + DM 90 million. - 57 + DM 60 million. -
38 + DM 268 million. - 39 - DM 100 million. - 48 + DM 159 million. - 49 - DM 261 million. - 58 + DM 50 million. - 59 + DM 100 million. -
40 + DM 100 million. - 41 - DM 54 million. - 50 + DM 420 million. - 51 - DM 80 million. - 60 + DM 65 million. - 61 + DM 55 million. -
42 + DM 54 million. - 43 + DM 168 million. - 52 - DM 177 million. - 53 - DM 213 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,788	38,486
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,176	12,518	41,987
1964 Dec.	6 233,499	46,292	.	.	8 71,230	28,217	5,291	9,681	13,285	8 43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	17 44,801
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16 18,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18 18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25 25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,758	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 March	402,878	60,893	60,126	567	22 113,523	58,542	14,767	34,675	7,100	22 56,981
June	414,756	64,926	63,933	993	119,117	61,886	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	33,841	4,585	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	457,806	69,148	68,694	454	133,485	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,826	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug.	469,546	75,951	75,339	612	132,781	69,966	31,426	35,434	3,106	62,815
Sep.	470,657	75,622	74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
Oct.	24 476,126	76,253	75,707	546	24 136,191	72,516	31,228	24 38,185	3,105	63,875
Nov.	483,960	81,396	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
Dec.	25 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972 Jan.	501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June	30 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July p	33 532,989	87,398	86,974	424	150,033	82,096	37,699	39,677	4,720	67,937
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,183	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,985	12,182	41,587
1964 Dec.	6 230,443	44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	48,592	.	.	26 72,593	27,396	5,155	28 8,687	29 14,554	14 44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16 18,233	12,961	17 45,070
1967 Dec.	315,995	58,064	.	.	19 85,196	39,653	7,800	17 19,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,225	9,481	25 25,595	17,186	21 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,881	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 March	397,427	59,031	58,512	519	22 111,740	55,382	14,450	33,855	7,077	22 56,358
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	58,615
Sep.	413,430	63,183	62,657	528	118,817	61,151	21,235	34,682	5,234	57,686
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,568	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	59,285
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529
Aug.	463,617	73,925	73,325	600	131,235	69,173	31,181	34,850	3,042	62,062
Sep.	464,683	73,538	72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
Oct.	24 470,319	74,305	73,767	538	24 134,733	71,854	31,063	24 37,742	3,049	62,879
Nov.	478,141	79,405	78,785	620	135,705	72,542	33,669	35,833	3,040	63,163
Dec.	25 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972 Jan.	494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342
Feb.	500,492	75,430	74,888	542	143,672	78,755	39,426	34,770	4,559	64,917
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871
May	512,989	79,265	78,687	578	145,490	78,949	35,413	37,685	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 p	33 526,350	84,845	84,438	407	148,425	81,351	37,491	39,170	4,690	67,074

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which

cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 5 and following). -

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	4 years and over			
		other									
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	9 21,765	.	1964 Dec.
.	.	.	110,677	74,404	38,273	.	10,397	.	15 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	18 29,144	.	1966 Dec.
.	.	.	144,672	92,350	52,322	.	15,213	.	20 31,255	.	1967 Dec.
249	5	244	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
1,818	24	1,794	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4
1,808	24	1,784	166,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
3,765	28	3,737	189,038	112,108	76,930	51,567	18,345	7,018	23 35,372	.	1970 March
4,252	25	4,227	190,585	111,576	79,009	51,905	19,243	7,861	35,538	.	June
4,592	23	4,569	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sep.
4,874	20	4,854	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
5,234	17	5,217	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
5,601	16	5,585	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	Feb.
5,782	16	5,766	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
5,932	15	5,917	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
6,092	15	6,077	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	May
6,199	15	6,184	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June
6,281	24	6,257	215,398	126,245	89,153	58,489	18,865	11,789	36,891	.	July
6,445	23	6,422	217,052	126,891	90,161	58,811	19,230	12,120	37,175	.	Aug.
6,587	24	6,563	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	Sep.
6,720	13	6,707	219,381	127,689	91,692	58,890	20,183	12,619	37,382	.	Oct.
6,819	13	6,806	220,751	128,090	92,661	59,027	20,716	12,918	37,589	.	Nov.
7,089	13	7,076	232,478	133,179	99,299	62,572	22,731	13,996	25 37,888	.	Dec.
7,402	14	7,388	234,942	135,800	99,142	63,686	20,832	14,624	37,981	.	1972 Jan.
7,920	.	.	237,381	136,671	100,710	64,238	21,302	15,170	38,166	.	Feb.
8,350	.	.	238,657	136,280	102,377	64,863	21,848	15,666	38,340	.	March
8,725	.	.	241,267	137,228	104,039	65,557	22,359	16,123	38,429	.	April
8,918	.	.	243,087	137,757	105,330	65,960	22,873	16,497	38,556	.	May
9,069	.	.	30 245,285	31 138,623	32 106,662	66,278	23,464	16,920	38,728	.	June
9,254	.	.	33 247,183	34 141,138	35 106,045	66,865	21,858	17,322	38,793	.	July p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	9 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	15 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	18 28,977	.	1966 Dec.
.	.	.	143,428	.	.	.	15,213	.	20 31,058	.	1967 Dec.
249	5	244	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,818	24	1,794	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 4
1,798	24	1,774	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
3,739	28	3,711	187,299	111,177	76,122	50,837	18,345	6,940	23 35,132	511	1970 March
4,225	25	4,200	188,837	110,669	78,168	51,153	19,243	7,772	35,263	548	June
4,563	23	4,540	190,863	112,902	77,961	52,097	17,322	8,542	35,723	1,083	Sep.
4,844	20	4,824	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	Dec.
5,196	17	5,179	205,299	120,603	84,696	56,043	18,723	9,930	36,126	1,006	1971 Jan.
5,565	16	5,549	207,595	121,994	85,601	56,301	19,089	10,211	36,196	980	Feb.
5,746	16	5,730	208,941	122,412	86,529	56,492	19,607	10,430	36,339	946	March
5,895	15	5,880	210,169	122,813	87,356	56,800	20,094	10,662	36,442	859	April
6,056	15	6,041	211,268	122,850	88,438	56,861	20,521	11,056	36,512	1,010	May
6,160	15	6,145	212,547	123,022	89,525	57,064	21,113	11,328	36,509	1,001	June
6,241	24	6,217	213,303	125,223	88,080	57,582	18,865	11,633	36,648	1,213	July
6,396	23	6,373	214,985	125,906	89,079	57,897	19,230	11,952	36,937	1,260	Aug.
6,535	24	6,511	215,724	126,026	89,698	57,826	19,692	12,180	37,034	1,348	Sep.
6,656	13	6,643	217,303	126,706	90,597	57,969	20,183	12,445	37,126	1,478	Oct.
6,852	13	6,839	218,673	127,097	91,576	58,120	20,716	12,740	37,338	1,267	Nov.
7,020	13	7,007	230,284	132,140	98,144	61,610	22,731	13,803	25 37,642	956	Dec.
7,331	14	7,317	232,749	134,754	97,995	62,730	20,832	14,433	37,739	783	1972 Jan.
7,862	.	.	235,174	135,621	99,553	63,275	21,302	14,976	37,926	959	Feb.
8,290	.	.	236,436	135,221	101,215	63,898	21,848	15,469	38,086	921	March
8,661	.	.	239,038	136,163	102,875	64,594	22,359	15,922	38,191	923	April
8,852	.	.	240,915	136,670	104,245	65,079	22,873	16,293	38,321	955	May
8,998	.	.	30 243,119	31 137,529	32 105,590	65,415	23,464	16,711	38,488	936	June
9,181	.	.	33 245,002	34 140,040	35 104,962	65,992	21,858	17,112	38,569	1,003	July p

bonds issued by savings banks and the like. — 4 See footnote *. — 5 + DM 133 million. — 6 — DM 183 million. — 7 — DM 122 million. — 8 — DM 1,697 million. — 9 + DM 1,636 million. — 10 — DM 92 million. — 11 + DM 141 million. — 12 + DM 92 million. — 13 — DM 233 million. — 14 + DM 325 million. — 15 — DM 59 million. — 16 + DM 2,797 million. — 17 + DM 58 million. — 18 + DM 2,739 million. — 19 + DM 260 million. — 20 — DM 260 million. — 21 — DM 137 million. — 22 — DM 297 million. — 23 + DM 297 million. — 24 + DM 185 million. — 25 + DM 66 million. — 26 + DM 105 million. — 27 + DM 68 million. — 28 — DM 237 million. — 29 + DM 307 million. — 30 + DM 130 million. — 31 + DM 70 million. — 32 + DM 60 million. — 33 + DM 145 million. — 34 + DM 80 million. — 35 + DM 65 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
	Deposits and borrowing total 1	Total	on demand	less than 1 month	Total	1 month to less than 4 years				
						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
Domestic enterprises and Individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 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	13,669	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	2,883	16,286
June	347,941	67,112	66,534	578	68,789	52,350	20,735	28,891	2,724	16,439
July	351,164	68,627	67,947	680	69,442	52,620	22,144	27,920	2,556	16,822
Aug.	353,754	69,103	68,544	559	69,761	52,809	22,666	27,720	2,423	16,952
Sep.	354,884	68,812	68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Oct.	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,560	17,273
Nov.	367,959	74,488	73,909	579	74,232	56,920	25,579	28,719	2,622	17,312
Dec.	384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Jan.	383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	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 p	32 411,539	79,807	79,436	371	83,869	63,287	28,328	30,869	4,090	20,582
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	13 83,161	14 5,328	.	.	15 49,256	11,040	2,699	2,805	5,536	15 38,216
1965 Dec.	87,652	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	19 93,796	5,446	.	.	20 51,720	11,757	2,081	5,150	4,526	20 39,963
1967 Dec.	98,547	6,330	.	.	22 52,631	12,248	2,849	4,647	4,752	22 40,383
1968 Dec. 5	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	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923
June	109,394	5,171	5,020	151	60,966	16,991	7,960	8,355	676	43,975
July	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	663	44,707
Aug.	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Oct.	27 109,588	4,675	4,641	34	27 61,309	27 15,703	7,222	7,992	489	45,606
Nov.	110,182	4,917	4,876	41	61,473	15,622	8,090	7,114	418	45,851
Dec.	28 112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	569	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487
May	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753
June	114,875	5,201	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July p	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492

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

12 + DM 87 million. — **13** — DM 171 million. —
14 — DM 122 million. — **15** — DM 1,712 million. —
16 + DM 1,683 million. — **17** — DM 128 million. —

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total 4	at statutory notice	with agreed period of notice						
					Total	less than 4 years				entitling to bonuses	
										4 years and over	other
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 Dec.
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 Dec. 5
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969 Dec.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	.	1970 March
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	.	June
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	.	Sep.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	Dec.
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	.	1971 Jan.
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	458	.	Feb.
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	.	March
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	519	.	April
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	508	.	May
6,038	24	6,014	205,460	120,191	85,269	53,705	21,113	10,451	542	.	June
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	548	.	July
6,339	24	6,315	207,992	123,162	84,830	54,565	19,230	11,035	559	.	Aug.
6,467	13	6,454	208,804	123,321	85,483	54,555	19,692	11,236	568	.	Sep.
6,657	13	6,644	210,448	124,016	86,432	54,770	20,183	11,479	572	.	Oct.
6,821	13	6,808	211,846	124,416	87,430	54,948	20,716	11,766	572	.	Nov.
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	.	Dec.
7,652	.	.	225,661	131,983	93,678	59,448	20,832	13,398	636	.	1972 Jan.
8,061	.	.	228,032	132,790	95,242	60,033	21,302	13,907	738	.	Feb.
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	.	March
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851	764	.	April
8,757	.	.	233,640	133,819	99,821	61,754	22,873	15,194	782	.	May
8,941	.	.	29 235,857	30 134,693	31 101,164	62,098	23,464	15,602	785	.	June
9,272	.	.	32 237,780	33 137,221	34 100,559	62,723	21,858	15,978	811	.	July p

.	.	.	5,685	.	.	.	.	.	16,470	.	1962 Dec.
.	.	.	6,565	.	.	.	.	.	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	.	16 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	.	18 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	.	21 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	.	23 30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,510	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969 Dec.
165	—	165	7,829	3,173	4,656	4,065	—	591	26 34,671	.	1970 March
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	.	June
177	—	177	7,234	2,797	4,437	3,719	—	718	35,276	.	Sep.
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	Dec.
198	—	198	7,296	2,961	4,335	3,543	—	792	35,669	.	1971 Jan.
196	—	196	7,278	2,976	4,302	3,509	—	793	35,738	.	Feb.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	.	March
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923	.	April
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004	.	May
203	—	203	7,087	2,831	4,256	3,379	—	877	35,967	.	June
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100	.	July
196	—	196	6,993	2,744	4,249	3,332	—	917	36,378	.	Aug.
189	—	189	6,920	2,705	4,215	3,271	—	944	36,466	.	Sep.
195	—	195	6,855	2,690	4,165	3,199	—	966	36,554	.	Oct.
199	—	199	6,827	2,681	4,146	3,172	—	974	36,766	.	Nov.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	28 37,055	.	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	37,103	.	1972 Jan.
229	.	.	7,142	2,831	4,311	3,242	—	1,069	37,188	.	Feb.
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	.	March
239	.	.	7,171	2,795	4,376	3,305	—	1,071	37,427	.	April
241	.	.	7,275	2,851	4,424	3,325	—	1,099	37,539	.	May
240	.	.	7,262	2,836	4,426	3,317	—	1,109	37,703	.	June
237	.	.	7,222	2,819	4,403	3,269	—	1,134	37,758	.	July p

18 — DM 146 million. — 19 + DM 2,797 million. — 24 — DM 137 million. — 25 — DM 297 million. — 30 + DM 70 million. — 31 + DM 60 million. —
 20 + DM 58 million. — 21 + DM 2,739 million. — 26 + DM 297 million. — 27 + DM 185 million. — 32 + DM 145 million. — 33 + DM 80 million. —
 22 + DM 260 million. — 23 — DM 260 million. — 28 + DM 66 million. — 29 + DM 130 million. — 34 + DM 65 million. — p Provisional.

III. Banks

6. Lending to domestic public authorities, by debtor group*

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,208	202	599	9,405	8,539	120	752	7,667
1969 Dec.	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	636	7,952
1970 March	58,548	824	2,735	54,987	15,938	201	845	14,892	8,689	166	588	7,835
June	59,956	872	2,873	56,211	16,869	181	907	15,781	8,731	179	680	7,872
Sep.	61,861	822	3,153	57,886	17,517	109	976	16,432	9,006	166	745	8,095
Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Jan.	66,297	1,196	4,265	60,836	18,197	154	1,291	16,752	10,632	365	1,309	8,958
Feb.	66,663	1,227	4,173	61,263	18,068	160	1,254	16,652	10,931	469	1,244	9,218
March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
April	67,823	1,304	4,352	62,167	17,742	71	1,210	16,461	11,295	462	1,373	9,460
May	68,782	1,377	4,562	62,843	17,772	75	1,232	16,465	11,832	601	1,502	9,629
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
July	70,637	1,752	4,715	64,170	17,817	313	1,186	16,318	12,061	645	1,621	9,795
Aug.	71,274	1,490	4,801	64,983	17,645	136	1,210	16,299	12,471	707	1,631	10,133
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Oct.	72,961	1,719	4,895	66,347	17,744	161	1,273	16,310	12,426	679	1,607	10,140
Nov.	74,181	1,635	5,021	67,525	17,971	94	1,303	16,574	12,745	664	1,629	10,452
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,966	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,962	4,922	72,145	18,630	146	1,325	17,159	13,418	513	1,514	11,391
May	79,680	1,585	5,059	73,036	18,652	162	1,380	17,110	13,727	417	1,523	11,787
June	81,209	1,966	5,178	74,065	19,025	149	1,469	17,407	13,769	439	1,472	11,858
July p	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153

* 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.	108,941	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	108,366	30,213	57	739	29,372	45	45,366	677	1,295	43,355	39	13,029	2,266
March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
April	108,079	30,432	50	737	29,600	45	45,377	551	1,368	43,417	41	12,014	2,189
May	110,358	30,573	73	755	29,700	45	45,601	616	1,424	43,522	39	13,150	2,514
June	109,394	30,776	61	1,049	29,820	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	3 109,588	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.	7 112,745	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	44,060	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 p	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27.456	306	1.492	25.657	2.951	25	97	2.829	157	129	14	14	1968 Dec.
3 29.654	370	1.299	3 27.985	3.307	48	79	3.180	80	50	1	29	1969 Dec.
4 30.591	383	1.231	4 28.977	5 3.288	48	70	3.168	42	28	1	15	1970 March
31.022	405	1.226	29.391	3.272	62	59	3.151	62	45	1	16	June
8 31.945	437	1.361	9 30.147	3.348	80	71	3.197	45	30	—	15	1970 Sep.
33.370	533	1.493	31.344	3.520	79	102	3.339	59	30	15	14	Dec.
33.828	528	1.555	31.745	3.542	82	95	3.365	98	67	15	16	1971 Jan.
34.028	489	1.566	31.971	3.587	86	94	3.407	53	23	15	15	Feb.
34.485	593	1.578	32.326	3.599	75	89	3.435	65	36	15	14	March
35.081	656	1.668	32.757	3.638	79	86	3.473	67	36	15	16	April
35.241	525	1.711	33.005	3.681	81	87	3.513	156	95	30	31	May
36.025	700	1.737	33.588	3.769	88	96	3.585	183	123	30	30	1971 June
36.928	678	1.787	34.461	3.741	84	90	3.567	92	32	31	29	July
37.273	535	1.825	34.913	3.780	65	105	3.610	105	47	30	28	1971 Aug.
37.824	696	1.849	35.279	3.818	77	109	3.632	94	35	32	27	Sep.
38.775	740	1.862	36.173	3.895	80	119	3.696	121	59	34	28	1971 Oct.
39.340	708	1.924	36.708	3.991	93	134	3.764	134	76	31	27	Nov.
40.390	853	1.965	37.572	4.093	98	132	3.863	135	76	30	29	1971 Dec.
40.984	948	1.993	38.043	4.110	99	141	3.870	92	75	1	16	1972 Jan.
41.356	936	1.941	38.479	4.150	100	141	3.909	88	72	1	15	Feb.
41.952	1,093	1.895	38.964	4.119	99	126	3.894	123	107	2	14	March
42.628	1,045	1.959	39.624	4.162	94	120	3.948	191	164	4	23	1972 April
43.002	858	2.032	40.112	4.224	88	122	4.014	75	60	2	13	May
44.049	1,196	2,103	40.750	4.267	98	132	4.037	99	84	2	13	1972 June
44.754	1,029	2,291	41.434	4.351	98	136	4,117	74	58	2	14	July p

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

creases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 — DM 213 million. — 4 — DM 66 million. — 5 + DM 66

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3.564	537	6.577	767	243	345	12	167	13.611	1,411	5.164	5.972	1.064	1968 Dec.
4.789	554	6.998	774	231	328	18	199	14.729	1.539	6.237	5.955	998	1969 Dec.
5.240	574	6.870	659	219	255	20	165	14.097	1.354	5.920	5.931	892	1970 March
4.896	594	6.468	719	253	282	15	169	15.792	1.725	7.206	5.989	870	June
4.317	413	6.251	679	231	273	19	156	17.159	1.398	8.863	5.977	921	1970 Sep.
3.779	422	6.434	711	259	272	24	156	18.457	1.499	9.914	6.012	1.032	Dec.
3.537	415	6.211	634	231	242	12	149	18.838	1.255	10.434	6.100	1.047	1971 Jan.
4.132	420	6.211	674	244	262	10	158	19.084	1.419	10.532	6.112	1.021	Feb.
3.691	425	6.129	644	228	249	11	156	19.135	1.266	10.671	6.165	1.033	March
3.359	410	6.056	684	230	290	17	147	19.572	1.293	11.032	6.208	1.039	1971 April
4.149	408	6.079	690	232	293	11	154	20.344	1.540	11.442	6.286	1.076	May
3.589	403	5.969	670	233	286	15	136	20.267	2.016	10.680	6.489	1.102	June
3.539	403	5.816	695	241	300	16	138	19.914	1.387	10.223	7.190	1.114	1971 July
4.025	403	5.831	773	246	372	20	135	20.184	1.406	9.998	7.637	1.143	Aug.
3.570	419	5.753	734	240	342	20	132	20.675	1.435	10.427	7.652	1.161	1971 Sep.
3.404	421	5.690	743	262	335	20	128	20.510	1.342	9.936	8.054	1.178	Oct.
3.658	415	5.659	785	279	341	18	127	20.752	1.439	10.030	8.104	1.179	Nov.
3.403	397	5.919	759	264	340	17	138	21.745	1,547	10.511	8.475	1.212	1971 Dec.
3.246	392	5.884	737	262	313	17	145	21.827	1,244	10.923	8.453	1,207	1972 Jan.
4.003	391	5.937	788	256	370	25	137	21.860	1,416	10.755	8,454	1,235	Feb.
3.753	381	5.985	815	267	390	25	133	20.760	1,398	9.652	8,443	1,267	March
3.694	382	5.950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	1972 April
4.661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4.105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	1972 June
4.026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July p

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

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

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

III. Banks

8. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1972 June	3,465	12 982,050	39,264	35,216	2,413	258,449	176,400	10,451	7,015	64,583	13 650,430	13 535,671	111,638
1972 July p	3,434	15 995,926	42,935	38,797	2,026	264,285	181,691	9,986	7,063	65,545	16 652,781	16 538,843	109,695
Commercial banks													
1972 June	313	248,015	16,402	15,192	945	64,761	53,576	3,209	105	7,871	157,188	117,646	55,931
1972 July p	310	251,446	17,376	16,053	878	67,124	55,969	2,932	87	8,136	157,007	118,053	55,978
Big banks													
1972 June	6	101,687	9,592	8,886	411	23,246	19,726	1,730	44	1,746	64,041	46,416	19,477
1972 July p	6	103,179	9,575	8,808	396	25,140	21,587	1,585	43	1,925	63,273	45,680	18,852
Regional banks and other commercial banks													
1972 June	146	121,741	5,473	5,033	399	34,682	28,774	1,004	57	4,847	77,773	61,539	29,106
1972 July p	146	123,698	6,439	5,950	378	35,027	29,178	906	42	4,901	78,485	62,535	29,569
Private bankers													
1972 June	161	24,587	1,337	1,273	135	6,833	5,076	475	4	1,278	15,374	9,691	7,348
1972 July p	158	24,569	1,362	1,295	104	6,957	5,204	441	2	1,310	15,249	9,838	7,557
Central giro institutions (incl. Deutsche Girozentrale)													
1972 June	12	153,778	2,277	2,179	530	48,735	39,944	1,027	177	7,587	96,930	82,264	9,221
1972 July p, 11	12	155,878	2,653	2,536	434	49,153	40,233	992	178	7,750	97,634	83,118	8,617
1972 July p, 11	12	169,231	2,703	2,586	434	50,133	41,062	992	204	7,875	109,802	90,456	8,649
Savings banks													
1972 June	783	226,551	12,491	10,544	351	58,279	24,925	2,089	9	31,256	148,215	131,955	23,547
1972 July p	775	229,455	14,449	12,620	275	58,616	25,334	1,816	12	31,454	148,772	132,591	22,991
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1972 June	12	34,583	1,883	1,835	272	23,188	16,814	1,478	137	4,759	8,008	5,062	1,234
1972 July p	12	35,987	1,824	1,773	138	24,545	18,232	1,249	141	4,923	7,826	5,003	1,113
Credit cooperatives 10													
1972 June	2,089	12 80,047	3,756	3,056	275	17,616	10,910	267	—	6,439	13 55,260	13 48,949	17,449
1972 July p	2,070	15 82,177	4,436	3,667	291	18,412	11,581	245	—	6,586	16 55,844	16 49,503	17,427
Mortgage banks													
1972 June	45	130,523	103	101	9	10,081	9,218	3	92	768	118,175	107,828	965
1972 July p, 11	44	131,257	116	114	2	9,844	8,985	3	89	767	119,153	108,771	787
1972 July p, 11	44	117,904	66	64	2	8,864	8,156	3	63	642	106,985	101,433	755
Private													
1972 June	29	69,148	40	38	6	6,917	6,550	3	0	364	60,856	58,525	667
1972 July p	29	69,830	63	61	1	6,584	6,247	3	0	334	61,717	59,379	585
Public													
1972 June	16	61,375	63	63	3	3,164	2,668	—	92	404	57,319	49,303	298
1972 July p, 11	15	61,427	53	53	1	3,260	2,738	—	89	433	57,436	49,392	202
1972 July p, 11	15	48,074	3	3	1	2,280	1,909	—	63	308	45,268	42,054	170
Instalment sales financing institutions													
1972 June	178	11,404	197	180	2	838	700	31	—	107	10,044	8,703	2,040
1972 July p	178	11,363	242	223	1	842	708	26	—	108	9,941	8,579	1,750
Banks with special functions													
1972 June	18	77,468	249	223	29	28,638	19,126	2,292	6,495	725	46,328	25,957	1,251
1972 July p	18	78,218	176	148	7	29,240	19,274	2,646	6,556	764	46,611	26,199	1,032
Postal giro and postal savings bank offices													
1972 June	15	19,681	1,906	1,906	—	6,313	1,187	55	—	5,071	10,282	7,307	—
1972 July p	15	20,145	1,663	1,663	—	6,509	1,375	77	—	5,057	9,993	7,026	—

For footnotes * and 1 to 9 see Table III, 2 Assets. —
10 Partial statistics covering only those credit cooperatives (Raiffeisen) whose total assets on

Dec. 31, 1967 amounted to DM 5 million or over. Owing to mergers with credit cooperatives not included in the statistics all items show a continuous

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
14 424,033	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
17 429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,176	28,955	8,495	89,044	July p
Commercial banks													
61,715	24,572	1,967	8	11,411	1,584	600	201	3,719	4,199	18,281	608	19,282	1972 June
62,075	23,847	2,035	2	11,503	1,567	900	206	3,758	4,197	18,311	902	19,639	July p
Big banks													
26,939	11,709	178	3	4,797	938	600	5	1,652	2,140	10,182	603	6,543	1972 June
26,828	11,462	226	—	4,975	930	900	4	1,678	2,213	9,725	900	6,900	July p
Regional banks and other commercial banks													
32,433	9,470	1,161	5	4,992	606	—	196	1,597	1,621	6,336	5	9,839	1972 June
32,966	9,274	1,172	2	4,905	597	—	202	1,607	1,560	6,724	2	9,806	July p
Private bankers													
2,343	3,393	628	—	1,622	40	—	—	470	438	1,763	—	2,900	1972 June
2,281	3,111	637	—	1,623	40	—	—	473	424	1,862	—	2,933	July p
Central giro institutions (incl. Deutsche Girozentrale)													
73,043	3,032	7,501	427	3,204	502	1,873	1,250	1,169	1,014	2,282	2,300	10,791	1972 June
74,501	2,893	7,523	417	3,182	501	2,373	1,271	1,225	1,135	2,530	2,790	10,932	July p, 11
81,807	2,893	12,252	417	3,283	501	2,373	1,294	1,226	1,266	2,530	2,790	11,158	July p, 11
Savings banks													
108,408	6,272	3,728	—	2,834	3,426	—	—	874	6,341	3,525	—	34,090	1972 June
109,600	6,334	3,747	—	2,786	3,314	—	—	878	6,465	3,831	—	34,240	July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
3,828	1,237	32	212	1,255	210	234	34	395	569	800	446	6,014	1972 June
3,890	1,189	32	213	1,179	210	555	35	406	658	991	768	6,102	July p
Credit cooperatives 10													
14 31,500	3,207	431	1	1,867	805	—	—	243	2,897	2,003	1	8,306	1972 June
17 32,076	3,256	437	0	1,849	799	—	—	246	2,948	2,110	0	8,435	July p
Mortgage banks													
106,863	6	8,792	—	1,171	378	—	1,181	101	873	3	—	1,939	1972 June
107,984	5	8,811	—	1,198	368	—	1,177	101	864	1	—	1,965	July p, 11
100,678	5	4,082	—	1,097	368	—	1,154	100	733	1	—	1,739	July p, 11
Private													
57,858	6	1,195	—	825	305	—	923	17	389	3	—	1,189	1972 June
58,794	5	1,195	—	841	297	—	973	17	475	1	—	1,175	July p
Public													
49,005	0	7,597	—	346	73	—	258	84	484	0	—	750	1972 June
49,190	0	7,616	—	357	71	—	204	84	389	0	—	790	July p, 11
41,884	0	2,887	—	256	71	—	181	83	258	0	—	564	July p, 11
Instalment sales financing institutions													
6,663	1,290	7	—	43	1	—	—	52	271	920	—	150	1972 June
6,829	1,311	7	—	43	1	—	—	53	284	942	—	151	July p
Banks with special functions													
24,706	2,467	16,511	254	981	158	15	179	390	1,640	84	269	1,706	1972 June
25,167	2,444	16,618	254	939	157	1	167	391	1,625	162	255	1,703	July p
Postal giro and postal savings bank offices													
7,307	—	—	1,800	828	347	1,180	—	—	—	55	2,980	5,899	1972 June
7,026	—	—	1,800	820	347	1,980	—	—	—	77	3,780	5,877	July p

Lending and deposits of credit cooperatives (Raiffeisen). — 11 The difference between the two lines given for July 1972 is due to the merging of two

banks into Bayerische Landesbank Girozentrale. — 12 + DM 130 million. — 13 + DM 90 million. — 14 + DM 60 million. — 15 + DM 145 million. —

16 + DM 100 million. — 17 + DM 65 million. — 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	Own acceptances in circulation	Endorsement liabilities 4		Total	Sight deposits	Time de-
All banking groups													
1972 June	12 982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	12 525,298	12 486,570	85,063	35,666
1972 July p	13 995,926	233,870	201,364	45,426	21,626	7,480	25,026	2,716	21,486	13 532,989	13 494,196	87,398	37,699
Commercial banks													
1972 June	248,015	81,884	68,792	24,149	10,267	1,537	11,555	2,055	9,048	129,419	128,884	31,891	23,696
1972 July p	251,446	82,498	70,463	24,188	9,946	1,580	10,455	1,987	7,991	132,078	131,536	32,310	25,167
Big banks													
1972 June	101,687	20,328	16,808	8,904	1,691	61	3,459	202	3,000	66,381	66,220	17,512	11,762
1972 July p	103,179	20,700	17,131	9,514	1,366	97	3,472	150	3,026	68,287	68,115	17,943	12,932
Regional banks and other commercial banks													
1972 June	121,741	49,294	43,205	12,150	7,346	897	5,192	1,054	3,954	52,818	52,497	11,497	10,072
1972 July p	123,698	49,878	44,483	11,701	7,320	906	4,489	1,033	3,288	53,328	53,020	11,496	10,279
Private bankers													
1972 June	24,587	12,262	8,779	3,095	1,230	579	2,904	799	2,094	10,220	10,167	2,882	1,862
1972 July p	24,569	11,920	8,849	2,973	1,260	577	2,494	804	1,677	10,463	10,401	2,871	1,956
Central giro institutions (incl. Deutsche Girozentrale)													
1972 June	153,778	51,855	48,814	8,735	5,112	853	2,188	411	1,713	31,679	24,854	3,314	3,223
1972 July 11, p	155,878	52,922	50,336	8,893	5,282	852	1,734	379	1,294	31,958	25,109	3,137	3,521
1972 July 11, p	169,231	54,343	51,609	8,898	5,282	1,000	1,734	379	1,294	37,940	26,484	3,178	3,824
Savings banks													
1972 June	226,551	20,122	17,961	1,613	1,256	2,164	4,997	161	4,637	190,647	189,074	29,986	5,043
1972 July p	229,455	20,191	13,540	1,443	1,324	2,186	4,465	146	4,127	193,325	191,752	31,238	5,243
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1972 June	34,583	26,928	24,748	5,578	3,241	139	2,041	126	1,911	4,521	4,491	500	179
1972 July p	35,987	28,388	26,694	6,175	3,750	143	1,551	104	1,442	4,474	4,444	544	102
Credit cooperatives 10													
1972 June	12 80,047	7,860	5,887	843	220	407	1,566	95	1,389	12 66,400	12 66,376	13,339	2,709
1972 July p	13 82,177	8,100	6,224	1,038	215	413	1,463	72	1,312	13 67,831	13 67,807	13,986	2,877
Mortgage banks													
1972 June	130,523	13,203	11,638	128	10	1,559	6	—	6	41,793	34,468	268	341
1972 July 11, p	131,257	12,835	11,269	78	11	1,559	7	—	7	42,117	34,776	249	338
1972 July 11, p	117,904	11,414	9,996	73	11	1,411	7	—	7	36,135	33,401	208	35
Private													
1972 June	69,148	7,558	6,914	87	3	638	6	—	6	7,759	7,202	121	29
1972 July p	69,830	7,363	6,720	69	4	636	7	—	7	7,947	7,388	104	24
Public													
1972 June	61,375	5,645	4,724	41	7	921	—	—	—	34,034	27,266	147	312
1972 July 11, p	61,427	5,472	4,549	9	7	923	—	—	—	34,170	27,388	145	314
1972 July 11, p	48,074	4,051	3,276	4	7	775	—	—	—	28,188	26,013	104	11
Instalment sales financing institutions													
1972 June	11,404	6,857	6,449	1,005	958	7	401	0	391	2,250	2,250	204	251
1972 July p	11,363	6,778	6,376	1,200	756	7	395	0	385	2,257	2,257	90	236
Banks with special functions													
1972 June	77,468	20,375	15,085	1,438	312	590	4,700	25	4,675	40,839	18,423	382	224
1972 July p	78,218	21,123	15,427	1,376	342	740	4,956	28	4,928	40,857	18,423	531	215
Postal giro and postal savings bank offices													
1972 June	19,681	905	905	905	—	—	—	—	—	17,750	17,750	5,179	—
1972 July p	20,145	1,035	1,035	1,035	—	—	—	—	—	18,092	18,092	5,313	—

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). — 11 See

Table III, 8 Assets of banking groups. — 12 + DM 130 million. — 13 + DM 145 million. — p Provisional.

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 9	Memorandum items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups													
43,802	67,500	9,254	12 245,285	38,728	151,574	6,796	3,223	34,478	30,692	12 957,469	42,864	2,847	1972 June
44,397	67,937	9,582	13 247,183	38,793	154,286	6,767	3,228	34,856	29,930	13 973,616	43,358	3,040	1972 July p
Commercial banks													
24,994	3,786	518	43,999	535	11,151	2,247	1,201	10,978	11,135	238,515	19,582	1,557	1972 June
25,369	3,806	548	44,336	542	11,359	2,221	1,201	11,176	10,913	242,978	19,838	1,614	1972 July p
Big banks													
11,637	291	162	24,856	161	185	1,251	504	4,438	8,600	98,430	9,408	866	1972 June
11,736	294	177	25,033	172	184	1,233	504	4,439	7,832	99,857	9,398	827	1972 July p
Regional banks and other commercial banks													
10,656	3,172	348	16,752	321	10,966	849	512	5,126	2,176	117,603	7,885	566	1972 June
10,812	3,179	361	16,893	308	11,175	844	514	5,320	2,639	120,242	8,075	643	1972 July p
Private bankers													
2,701	323	8	2,391	53	—	147	185	1,414	359	22,482	2,289	125	1972 June
2,821	333	10	2,410	62	—	144	183	1,417	442	22,879	2,365	144	1972 July p
Central giro institutions (incl. Deutsche Girozentrale)													
6,044	10,083	12	2,178	6,825	63,669	639	282	3,355	2,299	152,001	6,364	661	1972 June
6,093	10,163	12	2,183	6,849	64,612	644	281	3,386	2,075	154,523	6,403	700	1972 July 11, p
6,266	11,021	12	2,183	11,456	69,229	760	290	4,097	2,572	167,876	6,403	700	1972 July 11, p
Savings banks													
5,541	1,956	7,229	139,319	1,573	—	1,991	552	7,724	5,515	221,715	3,244	515	1972 June
5,684	1,973	7,493	140,121	1,573	—	1,987	554	7,769	5,629	225,136	3,331	526	1972 July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1,433	954	1,162	263	30	1,221	109	39	1,224	541	32,668	2,516	13	1972 June
1,380	964	1,190	264	30	1,232	111	39	1,226	517	34,540	2,532	104	1972 July p
Credit cooperatives 10													
3,015	702	13	12 46,598	24	—	397	408	3,332	1,650	12 78,576	1,893	13	1972 June
3,099	718	14	13 47,113	24	—	388	410	3,367	2,081	13 80,786	1,966	13	1972 July p
Mortgage banks													
620	33,215	—	24	7,325	64,265	910	389	4,157	5,806	130,517	8,073	—	1972 June
699	33,466	—	24	7,341	65,534	901	390	4,202	5,278	131,250	8,098	—	1972 July 11, p
526	32,608	—	24	2,734	60,917	785	381	3,491	4,781	117,897	8,098	—	1972 July 11, p
Private													
338	6,695	—	19	557	49,911	240	82	1,929	1,669	69,142	179	—	1972 June
363	6,878	—	19	559	51,054	234	82	1,973	1,177	69,823	174	—	1972 July p
Public													
282	26,520	—	5	6,768	14,354	670	307	2,228	4,137	61,375	7,894	—	1972 June
336	26,588	—	5	6,782	14,480	667	308	2,229	4,101	61,427	7,924	—	1972 July 11, p
163	25,730	—	5	2,175	9,863	551	299	1,518	3,604	48,074	7,924	—	1972 July 11, p
Instalment sales financing institutions													
835	247	320	393	0	—	185	129	710	1,273	11,003	89	—	1972 June
928	255	325	423	0	—	186	130	716	1,296	10,968	88	—	1972 July p
Banks with special functions													
1,230	16,557	—	30	22,416	11,268	318	223	2,998	1,447	72,793	1,103	88	1972 June
1,055	16,592	—	30	22,434	11,549	329	223	3,014	1,123	73,290	1,102	83	1972 July p
Postal giro and postal savings bank offices													
90	—	—	12,481	—	—	—	—	—	1,026	19,681	—	—	1972 June
90	—	—	12,689	—	—	—	—	—	1,018	20,145	—	—	1972 July 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	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
All banking groups												
1972 June	6 650,430	6 616,723	150,812	148,110	111,638	36,472	2,702	7 499,618	7 468,613	72,579	69,385	
July p	9 652,781	9 619,332	148,142	145,456	109,695	35,761	2,686	10 504,639	10 473,876	73,221	69,978	
Commercial banks												
1972 June	157,188	144,185	78,474	78,466	55,931	22,535	8	78,714	65,719	22,996	21,777	
July p	157,007	143,935	77,818	77,816	55,978	21,838	2	79,189	66,119	23,127	21,761	
Big banks												
1972 June	64,041	58,303	29,661	29,658	19,477	10,181	3	34,380	28,645	11,813	11,566	
July p	63,273	57,368	28,828	28,828	18,852	9,976	—	34,445	28,540	11,842	11,401	
Regional banks and other commercial banks												
1972 June	77,773	72,170	38,155	38,150	29,106	9,044	5	39,618	34,020	9,661	8,727	
July p	78,485	72,981	38,412	38,410	29,569	8,841	2	40,073	34,571	9,749	8,873	
Private bankers												
1972 June	15,374	13,712	10,658	10,658	7,348	3,310	—	4,716	3,054	1,522	1,484	
July p	15,249	13,586	10,578	10,578	7,557	3,021	—	4,671	3,008	1,536	1,487	
Central giro institutions (incl. Deutsche Girozentrale)												
1972 June	96,930	92,797	12,589	12,162	9,221	2,941	427	84,341	80,635	11,112	10,233	
July 5, p	97,634	93,534	11,841	11,424	8,617	2,807	417	85,793	82,110	11,247	10,384	
July 5, p	109,802	105,601	11,873	11,456	8,649	2,807	417	97,929	94,145	11,883	11,015	
Savings banks												
1972 June	148,215	141,955	29,791	29,791	23,547	6,244	—	118,424	112,164	12,910	12,724	
July p	148,772	142,672	29,296	29,296	22,991	6,305	—	119,476	113,376	13,003	12,843	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1972 June	8,008	6,331	2,683	2,471	1,234	1,237	212	5,325	3,860	2,216	1,802	
July p	7,826	6,224	2,515	2,302	1,113	1,189	213	5,311	3,922	2,205	1,825	
Credit cooperatives 4												
1972 June	6 55,260	6 52,587	20,616	20,615	17,449	3,166	1	7 34,644	7 31,972	6,750	6,690	
July p	9 55,844	9 53,196	20,644	20,644	17,427	3,217	0	10 35,200	10 32,552	6,821	6,763	
Mortgage banks												
1972 June	118,175	116,626	971	971	965	6	—	117,204	115,655	3,532	3,337	
July 5, p	119,153	117,587	792	792	787	5	—	118,361	116,795	3,512	3,324	
July 5, p	106,985	105,520	760	760	755	5	—	106,225	104,760	2,876	2,693	
Private												
1972 June	60,856	59,726	673	673	667	6	—	60,183	59,053	2,464	2,282	
July p	61,717	60,579	590	590	585	5	—	61,127	59,989	2,467	2,292	
Public												
1972 June	57,319	56,900	298	298	298	0	—	57,021	56,602	1,068	1,055	
July 5, p	57,436	57,008	202	202	202	0	—	57,234	56,806	1,045	1,032	
July 5, p	45,268	44,941	170	170	170	0	—	45,098	44,771	409	401	
Instalment sales financing institutions												
1972 June	10,044	10,000	2,153	2,153	2,040	113	—	7,891	7,847	7,203	7,190	
July p	9,941	9,897	1,883	1,883	1,750	133	—	8,058	8,014	7,375	7,364	
Banks with special functions												
1972 June	46,328	44,935	1,735	1,481	1,251	230	254	44,593	43,454	5,811	5,632	
July p	46,611	45,261	1,553	1,299	1,032	267	254	45,058	43,962	5,882	5,714	
Postal giro and postal savings bank offices												
1972 June	10,282	7,307	1,800	—	—	—	1,800	8,482	7,307	49	—	
July p	9,993	7,026	1,800	—	—	—	1,800	8,193	7,026	49	—	

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

and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 5 See Table III, 8 Assets of banking groups. — 6 + DM 90 million. —

7 + DM 60 million. — 8 + DM 50 million. — 9 + DM 100 million. — 10 + DM 65 million. — 11 + DM 55 million. — p Provisional.

										End of month
				Long-term						
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
62,550	5,611	1,224	3,194	8 427,039	8 399,228	8 361,483	37,745	20,400	7,411	1972 June
63,130	5,518	1,330	3,243	11 431,418	11 403,898	11 366,018	37,880	20,256	7,264	July p
Commercial banks										
19,329	2,037	411	1,219	55,718	43,942	42,386	1,556	10,192	1,584	1972 June
19,328	2,009	424	1,366	56,062	44,358	42,747	1,611	10,137	1,567	July p
Big banks										
9,977	1,528	61	247	22,567	17,079	16,962	117	4,550	938	1972 June
9,843	1,486	72	441	22,603	17,139	16,985	154	4,534	930	July p
Regional banks and other commercial banks										
8,063	426	238	934	29,957	25,293	24,370	923	4,058	606	1972 June
8,204	433	236	876	30,324	25,698	24,762	936	4,029	597	July p
Private bankers										
1,289	83	112	38	3,194	1,570	1,054	516	1,584	40	1972 June
1,281	90	116	49	3,135	1,521	1,000	521	1,574	40	July p
Central giro institutions (incl. Deutsche Girozentrale)										
10,133	91	9	879	73,229	70,402	62,910	7,492	2,325	502	1972 June
10,289	86	9	863	74,546	71,726	64,212	7,514	2,319	501	July 5, p
10,911	86	18	868	86,046	83,130	70,896	12,234	2,415	501	July 5, p
Savings banks										
12,650	28	46	186	105,514	99,440	95,758	3,682	2,648	3,426	1972 June
12,769	29	45	160	106,473	100,533	96,831	3,702	2,626	3,314	July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,802	—	—	414	3,109	2,058	2,026	32	841	210	1972 June
1,825	—	—	380	3,106	2,097	2,065	32	799	210	July p
Credit cooperatives 4										
6,644	41	5	60	8 27,894	8 25,282	8 24,856	426	1,807	805	1972 June
6,718	39	6	58	11 28,379	11 25,789	11 25,358	431	1,791	799	July p
Mortgage banks										
3,325	—	12	195	113,672	112,318	103,538	8,780	976	378	1972 June
3,308	—	16	188	114,849	113,471	104,676	8,795	1,010	368	July 5, p
2,686	—	7	183	103,349	102,067	97,992	4,075	914	368	July 5, p
Private										
2,280	—	2	182	57,719	56,771	55,578	1,193	643	305	1972 June
2,290	—	2	175	58,660	57,697	56,504	1,193	666	297	July p
Public										
1,045	—	10	13	55,953	55,547	47,960	7,587	333	73	1972 June
1,018	—	14	13	56,189	55,774	48,172	7,602	344	71	July 5, p
396	—	5	8	44,689	44,370	41,488	2,882	248	71	July 5, p
Instalment sales financing institutions										
6,006	1,177	7	13	688	657	657	—	30	1	1972 June
6,179	1,178	7	11	683	650	650	—	32	1	July p
Banks with special functions										
2,661	2,237	734	179	38,782	37,822	22,045	15,777	802	158	1972 June
2,714	2,177	823	168	39,176	38,248	22,453	15,795	771	157	July p
Postal giro and postal savings bank offices										
—	—	—	49	8,433	7,307	7,307	—	779	347	1972 June
—	—	—	49	8,144	7,026	7,026	—	771	347	July p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1972 June	6 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July p	9 532,989	87,398	86,974	424	150,033	82,096	37,699	39,677	4,720	67,937
Commercial banks										
1972 June	129,419	31,891	31,587	304	52,476	48,690	23,696	24,314	680	3,786
July p	132,078	32,310	32,059	251	54,342	50,536	25,167	24,733	636	3,806
Big banks										
1972 June	66,381	17,512	17,497	15	23,690	23,399	11,762	11,502	135	291
July p	68,287	17,943	17,931	12	24,962	24,668	12,932	11,606	130	294
Regional banks and other commercial banks										
1972 June	52,818	11,497	11,283	214	23,900	20,728	10,072	10,190	466	3,172
July p	53,328	11,496	11,292	204	24,270	21,091	10,279	10,385	427	3,179
Private bankers										
1972 June	10,220	2,882	2,807	75	4,886	4,563	1,862	2,622	79	323
July p	10,463	2,871	2,836	35	5,110	4,777	1,956	2,742	79	333
Central giro institutions (incl. Deutsche Girozentrale)										
1972 June	31,679	3,314	3,288	26	19,350	9,267	3,223	4,589	1,455	10,083
July 5, p	31,958	3,137	3,087	50	19,777	9,614	3,521	4,541	1,552	10,163
July 5, p	37,940	3,178	3,128	50	21,111	10,090	3,824	4,708	1,558	11,021
Savings banks										
1972 June	190,647	29,986	29,950	36	12,540	10,584	5,043	5,207	334	1,956
July p	193,325	31,238	31,203	35	12,900	10,927	5,243	5,318	366	1,973
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1972 June	4,521	500	495	5	2,566	1,612	179	378	1,055	954
July p	4,474	544	538	6	2,446	1,482	102	370	1,010	964
Credit cooperatives 4										
1972 June	6 66,400	13,339	13,299	40	6,426	5,724	2,709	2,758	257	702
July p	9 67,831	13,986	13,942	44	6,694	5,976	2,877	2,842	257	718
Mortgage banks										
1972 June	41,793	268	265	3	34,176	961	341	370	250	33,215
July 5, p	42,117	249	247	2	34,503	1,037	338	410	289	33,466
July 5, p	36,135	208	206	2	33,169	561	35	243	283	32,608
Private										
1972 June	7,759	121	118	3	7,062	367	29	127	211	6,695
July p	7,947	104	102	2	7,265	387	24	158	205	6,878
Public										
1972 June	34,034	147	147	0	27,114	594	312	243	39	26,520
July 5, p	34,170	145	145	—	27,238	650	314	252	84	26,588
July 5, p	28,188	104	104	—	25,904	174	11	85	78	25,730
Instalment sales financing institutions										
1972 June	2,250	204	179	25	1,333	1,086	251	646	189	247
July p	2,257	90	83	7	1,419	1,164	236	739	189	255
Banks with special functions										
1972 June	40,839	382	353	29	18,011	1,454	224	905	325	16,557
July p	40,857	531	502	29	17,862	1,270	215	724	331	16,592
Postal giro and postal savings bank offices										
1972 June	17,750	5,179	5,179	—	90	90	—	—	90	—
July p	18,092	5,313	5,313	—	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). — 5 See Table III, 8 Assets of banking groups. —

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					
All banking groups												
9,254	.	.	6 245,285	7 138,623	8 106,662	66,278	23,464	16,920	38,728	.	1972 June	
9,582	.	.	9 247,183	10 141,138	11 106,045	66,865	21,858	17,322	38,793	.	July p	
Commercial banks												
518	.	.	43,999	21,207	22,792	14,027	5,050	3,715	535	.	1972 June	
548	.	.	44,336	21,683	22,653	14,188	4,672	3,793	542	.	July p	
Big banks												
162	.	.	24,856	12,524	12,332	7,152	2,934	2,246	161	.	1972 June	
177	.	.	25,033	12,822	12,211	7,240	2,661	2,310	172	.	July p	
Regional banks and other commercial banks												
348	.	.	16,752	7,632	9,120	5,882	1,931	1,307	321	.	1972 June	
361	.	.	16,893	7,789	9,104	5,942	1,843	1,319	308	.	July p	
Private bankers												
8	.	.	2,391	1,051	1,340	993	185	162	53	.	1972 June	
10	.	.	2,410	1,072	1,338	1,006	168	164	62	.	July p	
Central giro institutions (incl. Deutsche Girozentrale)												
12	.	.	2,178	1,141	1,037	530	163	344	6,825	.	1972 June	
12	.	.	2,183	1,157	1,026	524	152	350	6,849	.	July 5, p	
12	.	.	2,183	1,157	1,026	524	152	350	11,456	.	July 5, p	
Savings banks												
7,229	.	.	139,319	82,003	57,316	34,954	13,750	8,612	1,573	.	1972 June	
7,493	.	.	140,121	83,360	56,761	35,152	12,803	8,806	1,573	.	July p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1,162	.	.	263	125	138	102	26	10	30	.	1972 June	
1,190	.	.	264	127	137	103	24	10	30	.	July p	
Credit cooperatives 4												
13	.	.	6 46,598	7 23,858	8 22,740	14,331	4,407	4,002	24	.	1972 June	
14	.	.	9 47,113	10 24,367	11 22,746	14,511	4,136	4,099	24	.	July p	
Mortgage banks												
—	—	—	24	12	12	8	3	1	7,325	.	1972 June	
—	—	—	24	12	12	8	3	1	7,341	.	July 5, p	
—	—	—	24	12	12	8	3	1	2,734	.	July 5, p	
Private												
—	—	—	19	9	10	7	3	—	557	.	1972 June	
—	—	—	19	9	10	7	3	—	559	.	July p	
Public												
—	—	—	5	3	2	1	0	1	6,768	.	1972 June	
—	—	—	5	3	2	1	0	1	6,782	.	July 5, p	
—	—	—	5	3	2	1	0	1	2,175	.	July 5, p	
Instalment sales financing institutions												
320	.	.	393	222	171	149	5	17	0	.	1972 June	
325	.	.	423	235	188	159	5	24	0	.	July p	
Banks with special functions												
—	—	—	30	13	17	13	3	1	22,416	.	1972 June	
—	—	—	30	13	17	13	3	1	22,434	.	July p	
Postal giro and postal savings bank offices												
—	—	—	12,481	10,042	2,439	2,164	57	218	—	.	1972 June	
—	—	—	12,689	10,184	2,505	2,207	60	238	—	.	July p	

6 + DM 130 million. — 7 + DM 70 million. —
8 + DM 60 million. — 9 + DM 145 million. —

10 + DM 80 million. — 11 + DM 65 million. —
p Provisional.

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		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	469			717	
1963 Dec.	6,776	4,495	4,476	316		1,185	833	
1964 Dec.	4,560	2,360	2,349	297		1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,284	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 March	2,982	1,586	1,584	1,484	2	1,345	51	
June	3,174	1,798	1,798	1,396	2	1,293	83	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb.	7,892	6,411	6,409	1,578	2	1,042	439	
March	7,593	6,082	6,080	1,580	2	1,077	434	
April	8,348	6,905	6,883	1,584	22	1,008	435	
May	8,523	7,003	6,976	1,588	27	1,084	436	
June	5,765	4,190	4,163	1,592	27	987	588	
July	6,340	4,745	4,718	1,679	27	1,007	588	
Aug.	6,448	4,899	4,872	1,593	27	962	587	
Sep.	5,587	4,247	4,220	1,300	27	852	488	
Oct.	5,961	4,638	4,611	1,600	27	835	488	
Nov.	7,182	5,752	5,725	1,600	27	945	485	
Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	369	
Feb.	6,685	5,483	5,481	1,600	2	932	270	
March	7,036	5,834	5,832	1,500	2	962	240	
April	7,323	6,094	6,092	1,400	2	994	235	
May	7,031	5,738	5,736	1,400	2	1,058	235	
June	6,604	5,304	5,302	1,400	2	1,059	241	
July p	8,495	7,211	7,209	1,400	2	1,050	234	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 March	7 13,656	4,216	8 8,438	5,937	2,327	174	9 5,218
June	13,240	3,820	8,153	5,705	2,268	180	5,087
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
March	12,603	3,438	7,550	5,079	2,282	189	5,053
April	12,512	3,142	7,535	4,892	2,463	180	4,977
May	12,357	3,032	7,445	4,741	2,478	226	4,912
June	11,985	2,729	7,255	4,580	2,460	215	4,730
July	11,862	2,602	7,173	4,413	2,538	222	4,689
Aug.	12,270	2,883	7,348	4,446	2,676	226	4,922
Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
Oct.	12,759	3,301	7,436	4,582	2,631	223	5,323
Nov.	12,830	3,440	7,547	4,708	2,617	222	5,283
Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
March	13,874	3,975	7,942	4,751	2,982	209	5,932
April	13,660	3,894	7,811	4,650	2,950	211	5,849
May	13,625	3,836	7,810	4,598	2,956	256	5,815
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July p	12,944	3,231	7,666	4,395	3,037	234	5,278

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

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

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

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities									Foreign securities			
	Total	of which with maturities of up to 4 years	Total	Bonds 1				Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. Investment fund units		
				Total	of which with maturities of up to 4 years	Public authority bonds									
						Bank bonds 2	Public authorities							Fed. Railways and Fed. Post Office	Industrial and other bonds
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4 2,230	5 670	.	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4 2,380	5 698	.	436	204	
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204	
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1966 Dec.	8 39,605	2,993	8 39,058	27,185	1,921	9 6,631	3,798	2,833	944	4,012	286	796	547	237	
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10 10,160	6,609	3,551	13 1,013	3,600	251	518	784	325	
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4 4,360	5 775	.	2,816	471	
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	251	2,771	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	542	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	683	499	
April	70,871	8,399	64,564	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	716	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	609	694	
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	622	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	576	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	566	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	605	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	584	749	
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	552	733	
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796	5,177	394	317	646	24 4,400	688
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,666	8,438	5,218	1,111	5,347	404	330	759	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,048	1,074	5,376	412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	881	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,620	13,100	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	3,752	565
March	42 78,902	8,140	42 75,234	42 55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	3,668	554
April	43 79,806	8,248	43 76,268	43 56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	758	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	794	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	717	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	451	447	719	3,381	571
Aug.	44 81,687	8,047	44 78,223	44 57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	836	3,395	558
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	3,314	555
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	3,065	546
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	701	2,852	522
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	703	2,984	516
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	2,718	531
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	2,624	543
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	2,565	545
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	857	2,447	535
July p	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	889	2,258	529

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

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

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

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

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Employees and other individuals						Non-profit organisations	Housing					
	Total	Enterprises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-instalment loans			Total	Total	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				Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
	1	2	3	4				5	6	7				8	9	10	11	12
Lending, total													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233	
1969 Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233	
Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231	
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238	
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239	
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236	
Dec. 20	416,001	16 236,399	17 38,458	24,864	17 15,725	2,879	3,077	135,936	15 20,293	10,338	15 9,674	281	
Dec. 20	416,659	16 238,506	17 39,352	23,627	17 15,725	2,879	3,077	135,724	15 20,624	10,669	15 9,674	281	
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	19 21,074	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	296	
Sep.	454,229	263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292	
Dec.	21 476,290	21 278,291	48,159	27,239	20,920	3,967	3,642	146,198	26,255	13,743	12,167	345	
1972 March	488,503	286,480	49,491	27,883	21,608	.	3,743	148,789	r 27,327	r 14,529	12,434	364	
June	23 509,787	23 300,402	53,115	29,640	23,475	.	4,000	152,270	29,434	15,801	13,262	371	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43	
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50	
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56	
Sep.	11 108,826	97,470	12 10,802	12 1,816	8,986	.	554	—	4,797	3,234	1,513	50	
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52	
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60	
Sep.	122,931	108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61	
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77	
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81	
June	144,108	126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48	
1969 Sep.	34,063	21,191	12,176	9,901	2,275	—	266	430	2,976	1,667	1,268	41	
Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34	
1970 March	37,972	24,408	12,787	10,416	2,371	—	283	494	3,087	1,777	1,277	33	
June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31	
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	—	340	687	3,637	2,220	1,386	31	
Dec. 20	14 46,185	30,234	18 14,852	18 12,063	2,789	—	353	746	4,098	2,520	1,534	44	
Dec. 20	14 46,516	30,565	18 14,852	18 12,063	2,789	—	353	746	4,429	2,851	1,534	44	
1971 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	44	
June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49	
Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44	
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46	
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	50	
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	52	
Long-term													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129	
1969 Sep.	227,350	88,801	11,090	8,674	2,416	—	2,005	125,454	9,045	3,741	5,155	149	
Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147	
1970 March	239,353	95,820	12,193	9,595	2,598	—	2,158	129,182	9,534	3,906	5,473	155	
June	244,015	98,447	12,756	10,072	2,684	—	2,125	130,687	9,932	4,058	5,722	152	
Sep.	249,832	101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	155	
Dec. 20	15 257,252	105,765	14,128	10,887	3,241	—	2,169	135,190	15 10,886	4,301	15 6,397	188	
Dec. 20	15 257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	15 10,886	4,301	15 6,397	188	
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177	
June	267,702	113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167	
Sep.	276,620	118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	167	
Dec.	21 286,757	21 123,939	15,484	11,279	4,205	—	2,492	144,842	13,047	5,263	7,562	222	
1972 March	295,411	129,418	16,071	11,671	4,400	—	2,558	147,364	r 13,557	r 5,476	7,850	231	
June	22 304,104	22 133,503	17,116	12,384	4,732	—	2,674	150,811	14,368	5,880	8,248	240	

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

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

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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending (excl. mortgage loans secured by real estate used for industrial purposes)										Mortgage loans secured by real estate used for industrial purposes 8	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
									of which Building and loan associa- tions				
Lending, total													
1971 June	252,260	228,878	87,377	12,015	12,505	38,028	21,459	28,104	3,740	2,140	25,650	23,382	
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	
1971 Dec.	21 278,291	21 252,695	22 95,100	14,789	12,548	41,047	21,892	31,981	4,461	2,512	30,877	25,596	
1972 March	286,480	259,855	96,486	15,613	13,464	41,898	22,196	33,730	4,404	2,447	32,064	26,625	
1972 June	23 300,402	23 272,714	101,811	16,600	14,249	43,500	22,339	34,723	4,602	2,551	23 34,890	27,688	
Short-term													
1971 June	105,904	105,904	48,045	1,934	7,846	28,108	3,613	3,074	1,456	694	11,828	—	
1971 Sep.	108,868	108,868	48,785	2,138	7,793	29,500	3,474	3,163	1,560	765	12,455	—	
1971 Dec.	115,343	115,343	51,094	2,753	7,461	30,427	3,662	3,654	1,895	905	14,397	—	
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
1972 June	126,692	126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
Medium-term													
1971 June	33,013	32,671	13,232	1,396	1,921	3,371	819	4,222	1,774	1,196	5,936	342	
1971 Sep.	35,964	35,646	13,826	1,793	2,002	3,530	836	5,143	1,842	1,251	6,674	318	
1971 Dec.	39,009	38,741	14,786	2,476	2,150	3,583	847	5,447	2,037	1,345	7,415	268	
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
1972 June	40,207	39,955	14,650	2,718	2,301	3,743	873	5,619	2,008	1,287	8,043	252	
Long-term													
1971 June	113,343	90,303	26,100	8,685	2,738	6,549	17,027	20,808	510	250	7,886	23,040	
1971 Sep.	118,578	94,570	27,829	9,144	2,836	6,777	17,402	21,725	584	262	8,273	24,008	
1971 Dec.	21 123,939	21 98,611	22 29,220	9,560	2,937	7,037	17,383	22,880	529	262	9,065	25,328	
1972 March	129,418	103,035	30,196	10,175	3,143	7,184	17,584	24,691	578	278	9,484	26,383	
1972 June	22 133,503	22 106,067	31,095	10,486	2,945	7,495	17,645	25,304	640	286	22 10,457	27,436	

(c) Lending to manufacturing, by industry

Millions of DM												
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)												
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry		
Lending, total												
1971 June	87,377	9,781	3,005	3,548	10,635	20,319	14,188	8,131	8,822	8,948		
1971 Sep.	90,440	10,204	3,384	3,547	10,970	20,709	14,747	8,426	9,170	9,283		
1971 Dec.	22 95,100	11,765	3,479	3,735	11,552	22,297	14,774	8,597	8,864	10,037		
1972 March	96,486	11,852	3,697	3,948	11,770	22,467	15,096	8,608	9,054	9,994		
1972 June	101,811	12,406	4,011	4,132	12,900	22,950	16,399	9,183	9,470	10,360		
Short-term												
1971 June	48,045	3,449	1,650	1,948	5,768	11,165	7,938	4,667	5,873	5,587		
1971 Sep.	48,785	3,620	1,795	1,850	5,753	11,172	7,966	4,794	6,168	5,667		
1971 Dec.	51,094	4,590	1,909	1,842	5,854	12,333	7,709	4,737	5,794	6,326		
1972 March	51,950	4,746	2,123	1,991	5,979	12,113	8,005	4,755	5,980	6,258		
1972 June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431		
Medium-term												
1971 June	13,232	2,143	386	495	1,639	4,066	2,256	775	695	777		
1971 Sep.	13,826	2,040	471	517	1,771	4,322	2,304	827	710	864		
1971 Dec.	14,786	2,398	444	609	1,948	4,344	2,467	926	710	940		
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904		
1972 June	14,650	2,239	559	626	2,129	4,187	2,401	856	711	942		
Long-term												
1971 June	26,100	4,189	969	1,105	3,228	5,088	3,994	2,689	2,254	2,584		
1971 Sep.	27,829	4,544	1,118	1,180	3,446	5,215	4,477	2,805	2,292	2,752		
1971 Dec.	22 29,220	4,777	1,126	1,284	3,750	5,620	4,598	2,934	2,360	2,771		
1972 March	30,196	4,984	1,116	1,345	3,897	5,823	4,796	3,029	2,374	2,832		
1972 June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987		

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

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

the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 21 + DM 66 million. — 22 + DM 50 million. — 23 + DM 90 million. — r Revised.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1970 March	186,020	34,105	1,856	31,205	2,302	+ 2,900	118	189,038
June	189,060	28,449	1,417	26,957	522	+ 1,492	33	190,585
Sep.	190,726	33,544	1,883	31,707	3,822	+ 1,837	89	192,652
Dec.	192,738	34,040	2,666	31,206	774	+ 2,834	9,868	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,466	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
Oct.	217,821	12,003	724	10,469	233	+ 1,534	26	219,381
Nov.	219,401	11,581	758	10,254	226	+ 1,327	23	220,751
Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	6 243,218	13,513	854	11,463	276	+ 2,050	17	6 245,285
July p	7 245,430	15,940	885	14,230	2,520	+ 1,710	43	7 247,183

(b) by group of savers

Millions of DM

End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167
Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197
Sep.	217,796	202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Oct.	219,381	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,550
Nov.	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,628
Dec.	232,478	216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	234,942	4 218,391	20,832	3,920	5 3,350	7,088	2,193	1,167	2,596
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,765
May	243,087	225,646	22,874	4,382	3,612	7,275	2,172	1,219	2,869
June	6 245,285	6 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July p	7 247,183	7 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,834

* For footnote see Table III, 5. — 1 Difference from previous end-of-period position due to statistical reasons. — 2 Including bank savings bonds and the

like deposited with the benefit of bonuses. — 3 Cf. footnote *. — 4 — DM 112 million. — 5 + DM 84

million. — 6 + DM 130 million. — 7 + 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 dis-countable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allo-cations
			Total	Allo-cations	Inter-mediate credits	Other				Savings de-posits	Other de-posits	Total	of which from banks 2			
All building and loan associations																
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078
1971 June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,891	1,480	8,284	6,199
July	27	47,495	36,809	26,145	9,939	725	8,099	—	1,448	40,146	324	2,540	1,917	1,486	8,398	6,242
Aug.	27	47,670	37,024	26,474	9,826	724	8,081	—	1,442	40,137	263	2,584	1,945	1,488	8,905	6,657
Sep.	27	48,831	37,554	26,773	10,052	729	8,609	—	1,499	40,980	309	2,671	2,020	1,488	8,771	6,462
Oct.	27	49,245	37,868	27,425	9,707	736	8,675	—	1,497	41,196	297	2,675	2,015	1,489	8,942	6,638
Nov.	27	49,446	38,378	27,856	9,786	736	8,328	—	1,461	41,313	284	2,699	2,031	1,490	9,041	6,664
Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184
1972 Jan.	26	53,229	39,662	28,664	10,249	749	10,732	—	1,652	45,870	244	2,755	2,101	1,502	8,410	6,069
Feb.	26	53,083	39,817	29,007	10,065	745	10,413	—	1,661	45,537	275	2,763	2,111	1,507	8,818	6,464
March	26	53,624	40,155	29,370	10,025	760	10,560	—	1,712	45,891	286	2,758	2,118	1,559	8,769	6,293
April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511
May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,723
June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440
Private building and loan associations																
1972 June	14	33,114	26,358	21,078	5,158	122	4,702	—	1,043	28,602	272	1,023	754	1,030	5,449	3,249
July	14	33,207	26,796	21,495	5,179	122	4,347	—	1,043	28,492	284	1,025	745	1,043	5,402	3,173
Public building and loan associations																
1972 May	12	21,185	15,001	10,255	4,095	651	5,116	—	725	17,455	19	1,819	1,426	654	4,386	3,422
June	12	21,279	15,112	10,460	3,983	669	5,090	—	724	17,470	23	1,881	1,489	678	4,215	3,191

(b) Business activity

Millions of DM

Period	Promises of capital				Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repay-ment of savings de-posits on cancelled con-tracts	Receipts of interest and amortisation on building loans 7		Memo Item: Hous-ing bonuses re-ceived 8		
	New con-tracts 4 entered into 5	Allo-cations 6	Inter-mediate credits and other building loans promised	Total	Allocations			Inter-mediate credits and other building loans newly granted	Total	of which applied to settle-ment of inter-mediate credits, etc.				Total	of which applied to settle-ment of inter-mediate credits, etc.		Total	of which Amorti-sation
					Savings deposits	Building loans												
						Total	of which applied to settle-ment of inter-mediate credits, etc.												Total
All building and loan associations																		
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643		
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,923	2,079		
1971 June	3,274	1,957	1,248	709	1,760	715	159	551	150	494	982	11	186	434	.	193		
July	3,269	2,154	1,387	767	1,932	833	163	521	116	578	867	14	81	405	.	206		
Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	466	1,015	256		
Sep.	6,500	2,277	1,452	825	2,183	895	207	673	190	615	1,827	21	100	433	.	331		
Oct.	3,674	2,886	2,105	781	2,668	1,111	539	931	442	626	1,404	21	95	422	.	261		
Nov.	4,488	2,780	1,864	916	2,423	960	292	795	289	668	1,154	34	106	449	1,093	224		
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	.	259		
1972 Jan.	2,244	2,048	1,519	529	1,973	875	226	567	164	531	702	1	137	297	.	101		
Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	634	5	126	475	957	67		
March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	.	66		
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	438	.	109		
May	3,664	3,407	2,142	1,265	2,645	1,026	350	866	334	753	1,224	14	110	524	.	194		
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	.	250		
Private building and loan associations																		
1972 June	2,656	2,110	1,213	897	1,788	636	165	586	139	566	672	9	55	364	.	117		
July	2,447	2,106	1,335	771	1,943	771	268	641	265	531	650	12	26	309	.	143		
Public building and loan associations																		
1972 May	1,065	1,337	1,003	334	1,083	430	221	391	189	262	433	5	80	219	.	109		
June	1,251	1,044	657	387	1,205	516	211	399	195	290	604	8	75	192	.	133		

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

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3			
			Total	Sight and time deposits 3	Savings deposits	
1967 March	9,022	16,553	22,128	4,692	17,436	
June	8,940	17,147	22,457	4,816	17,641	
Sep.	8,787	17,418	23,459	5,327	18,132	
Dec.	8,559	18,290	24,239	5,107	19,132	
1968 March	8,515	18,721	25,295	5,180	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	20,406	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	7,884	21,547	30,088	6,292	23,796	
Sep.	7,533	22,186	31,428	7,039	24,389	
Dec.	7,268	23,309	32,843	6,768	26,077	
1970 March	7,230	23,885	34,088	7,076	27,012	
June	6,989	24,821	34,999	7,754	27,245	
Sep.	6,500	25,390	36,550	8,662	27,888	
Dec.	6,363	26,625	38,051	8,342	29,709	
1971 March	6,322	27,467	39,087	8,666	30,421	
June	6,092	28,945	40,114	9,266	30,848	
Sep.	5,900	29,811	42,529	10,646	31,883	
Dec.	5,680	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.	383,135
Feb.	253,487	Feb.	354,589
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154	May	383,679
June	302,211	June	409,953
July	315,298	July	419,848
Aug.	292,681	Aug.	381,686
Sep.	319,447	Sep.	391,401
Oct.	334,775	Oct.	391,670
Nov.	323,586	Nov.	400,516
Dec.	410,020	Dec.	493,236
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	402,853
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July p	423,636
Aug.	346,983		
Sep.	366,140		
Oct.	368,428		
Nov.	370,971		
Dec.	449,430		

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

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

End-December 1971

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	311	19	29	27	43	36	37	61	27	26	6
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks including branches of foreign banks	144	4	6	9	19	13	17	34	22	17	3
Private bankers	161	15	23	18	24	23	20	27	5	6	—
Central giro institutions (Including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	808	—	—	6	34	99	179	408	51	30	1
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)	12	—	—	—	—	—	—	1	2	7	2
Credit cooperatives 3	2,108	5	12	195	1,101	466	209	113	5	2	—
Credit cooperatives (Schulze-Delitzsch) 3	673	5	11	26	189	202	139	95	5	1	—
Credit cooperatives (Raiffeisen) 3	1,435	—	1	169	912	264	70	18	—	1	—
Mortgage banks	46	—	—	1	1	4	1	5	6	22	6
Private	29	—	—	—	—	2	—	2	5	18	2
Public	17	—	—	1	1	2	1	3	1	4	4
Instalment sales financing institutions	181	18	49	23	23	23	16	26	2	1	—
Banks with special functions	18	—	—	—	1	—	2	2	1	8	4
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Total 4	3,511	(42)	(90)	(252)	(1,203)	(628)	(444)	(616)	(94)	(98)	(29)

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

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

do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches*

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 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	11,358	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923

(b) By banking group

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios*

% of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities
	Bank places a				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
Reserve-carrying liabilities to residents 2													
1961 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5	
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2	
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3	
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	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	
Reserve carrying liabilities to non-residents 4													
1961 May 15	30	30	30	30	30	30	30	30	20	20	20	20	
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20	
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6	
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1968 Dec. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 16	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 16	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
7.2	6	no special ratios				1961 June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.6	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	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	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1		
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1		
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1		
7.1	5.9	100		June 1		
7.8	6.5	100		Aug. 1		
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45	no special ratios				1970 Jan. 1
5.35	4.45					30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1
6.15	5.15	30				July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1		
16.2	13.5	30				1971 June 1
16.2	13.5	40	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1	
30	30					July 1

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

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

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

IV. Minimum reserve statistics

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

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

3. Reserves maintained														
(a) Total *														
Millions of DM														
Average for the month 1	Liabilities subject to the reserve requirement						Reserve required		Excess reserves			Excess amounts, total	Short-falls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which Liabilities to non-residents 3	Total	of which, for growth in liabilities 4	Actual reserve	Amount			as % of required reserve
		Bank places	Non-bank places		Bank places	Non-bank places								
1960 Dec.	100,538	29,395		21,773	49,370	3,001	12,332	176	12,518	186	1.5	187	1	
1961 Dec.	111,861	31,705		23,193	56,763	1,440	8,970	—	9,337	367	4.1	368	1	
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	9,801	—	10,140	339	3.5	340	1	
1963 Dec.	141,075	27,080	11,075	24,168	43,733	33,019	10,860	—	11,244	384	3.5	385	1	
1964 Dec.	157,722	42,025		26,695	89,002		1,840	—	13,662	251	1.9	253	2	
1965 Dec.	178,833	46,609		27,535	104,689		1,936	—	14,564	280	2.0	282	2	
1966 Dec.	198,262	46,749		31,404	120,109		1,203	—	15,706	200	1.3	202	2	
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	—	—	12,685	437	3.6	439	2	
1968 Dec.	273,693	62,974		51,657	159,062		12,564	1,186	16,441	946	6.1	948	2	
1969 Dec.	280,549	48,577	19,255	58,918	84,730	71,069	—	—	15,967	564	3.5	567	3	
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	189	26,066	320	1.2	326	6	
1971 Dec.	344,861	57,721	24,835	77,204	98,377	86,724	10,177	68	31,686	295	0.9	297	2	
1970 July	297,043	47,697	18,844	67,392	87,784	75,326	12,414	38	21,722	170	0.8	174	4	
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	12,389	35	21,895	142	0.7	143	1	
Sep.	300,053	45,616	20,041	69,452	88,584	76,360	—	2,880	24,663	142	0.6	159	17	
Oct.	298,861	46,239	20,053	67,180	88,664	76,725	—	—	24,227	369	1.5	375	6	
Nov.	301,733	46,313	20,336	69,019	88,904	77,161	—	—	25,141	183	0.7	187	4	
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	189	26,066	320	1.2	326	6	
1971 Jan.	217,100	52,485	20,264	71,203	92,808	80,340	13,714	420	27,001	176	0.7	180	4	
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	12,372	135	26,628	201	0.8	205	4	
March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	311	27,024	120	0.4	123	3	
April	324,124	49,966	19,810	75,238	95,940	83,168	13,133	278	27,093	173	0.6	177	4	
May	330,414	52,158	20,605	78,123	96,186	83,342	14,209	588	28,068	1,390	5.0	1,392	2	
June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	508	34,486	228	0.7	236	8	
July	331,760	55,339	21,674	73,576	97,245	83,926	10,749	97	33,666	372	1.1	374	2	
Aug.	332,606	54,050	22,758	72,972	98,203	84,623	9,661	56	33,221	147	0.4	154	7	
Sep.	335,456	54,320	23,698	73,836	98,316	85,286	9,996	64	33,517	133	0.4	139	6	
Oct.	335,833	53,498	23,491	75,019	98,152	85,673	9,919	57	33,593	234	0.7	240	6	
Nov.	339,701	54,525	23,674	76,536	98,322	86,444	10,099	60	30,893	161	0.5	164	3	
Dec.	344,861	57,721	24,835	77,204	98,377	86,724	10,177	68	31,686	295	0.9	297	2	
1972 Jan.	358,719	59,734	23,376	82,628	102,760	90,221	12,685	237	30,310	226	0.8	232	6	
Feb.	360,401	55,628	22,755	84,300	105,260	92,458	11,165	116	29,762	167	0.6	169	2	
March	361,627	55,708	23,231	83,691	105,726	93,271	10,975	229	29,957	208	0.7	212	4	
April	360,803	57,391	23,344	80,761	105,835	93,472	11,074	235	30,234	488	1.6	491	3	
May	364,656	58,168	24,418	81,363	106,606	94,101	10,969	209	30,197	176	0.6	179	3	
June	369,891	58,984	25,049	84,336	106,899	94,623	10,735	179	31,540	1,112	3.7	1,114	2	
July	377,057	88,825		84,767	203,465		12,657	1,065	39,876	415	1.0	432	17	

* 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	2	3	4	
	Total	Big banks 2	Regional banks and other commercial banks	Private bankers	(DM 1,000 million and over)						(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
Liabilities subject to the reserve requirement															
1971 July	331,760	113,365	60,210	44,300	8,855	12,311	139,184	2,148	61,693	3,059	133,999	117,119	61,461	19,181	14,642
Aug.	332,606	111,436	58,836	43,838	8,762	11,990	141,087	2,034	63,031	3,028	132,163	118,470	62,826	19,147	14,791
Sep.	335,456	111,730	58,801	44,148	8,781	11,721	142,458	2,078	64,213	3,256	131,141	121,605	63,624	19,086	14,731
Oct.	335,833	112,070	59,058	44,231	8,781	11,697	142,049	2,138	64,589	3,290	134,256	119,356	63,341	18,880	14,677
Nov.	339,701	114,302	60,349	44,840	9,113	11,610	142,911	2,119	65,308	3,451	134,911	121,740	64,083	18,967	14,879
Dec.	344,861	117,473	62,136	46,142	9,195	11,883	144,209	2,012	66,266	3,018	139,763	121,520	64,677	18,901	15,225
1972 Jan.	358,719	124,738	65,621	49,320	9,797	12,739	147,782	2,536	67,637	3,287	147,255	126,562	65,986	18,916	15,420
Feb.	360,401	122,659	64,645	48,345	9,669	13,321	149,570	2,633	68,625	3,593	147,915	128,221	65,336	18,929	15,763
March	361,627	121,579	63,654	48,228	9,697	13,467	150,944	2,505	69,458	3,674	147,126	129,335	66,249	18,917	16,018
April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,565	66,863	18,783	16,493
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
Reserve required															
1971 July	33,294	14,091	7,720	5,314	1,057	1,473	12,101	249	5,046	334	15,620	11,218	5,066	1,390	1,520
Aug.	33,074	13,632	7,410	5,193	1,029	1,419	12,285	236	5,172	330	15,196	11,300	5,191	1,367	1,537
Sep.	33,384	13,698	7,376	5,284	1,038	1,386	12,420	239	5,281	360	15,081	11,649	5,266	1,388	1,523
Oct.	33,359	13,677	7,352	5,291	1,034	1,392	12,374	243	5,307	366	15,357	11,410	5,215	1,377	1,511
Nov.	30,732	12,796	6,867	4,842	987	1,261	11,243	221	4,851	360	14,080	10,610	4,794	1,248	1,391
Dec.	31,391	13,202	7,117	5,089	996	1,311	11,414	212	4,944	308	14,669	10,615	4,862	1,245	1,439
1972 Jan.	30,084	13,272	7,139	5,133	1,000	1,307	10,430	242	4,505	328	14,393	10,042	4,529	1,120	1,298
Feb.	29,595	12,617	6,769	4,872	976	1,338	10,494	240	4,552	354	14,074	10,005	4,404	1,112	1,312
March	29,749	12,631	6,787	4,866	978	1,339	10,599	229	4,603	348	14,104	10,070	4,460	1,115	1,330
April	29,746	12,641	6,758	4,872	1,011	1,295	10,606	230	4,620	354	13,921	10,268	4,442	1,115	1,361
May	30,021	12,686	6,674	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380
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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)															
1971 July	10.0	12.4	12.8	12.0	11.9	12.0	8.7	11.8	8.2	10.9	11.7	9.8	8.2	7.2	10.4
Aug.	9.9	12.2	12.6	11.8	11.7	11.8	8.7	11.8	8.2	10.9	11.5	9.5	8.3	7.2	10.4
Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	8.2	11.1	11.5	9.6	8.3	7.3	10.3
Oct.	9.9	12.2	12.4	12.0	11.8	11.9	8.7	11.4	8.2	11.1	11.4	9.6	8.2	7.3	10.3
Nov.	9.0	11.2	11.4	11.0	10.8	10.9	7.9	10.4	7.4	10.4	10.4	8.7	7.5	6.6	9.3
Dec.	9.1	11.2	11.5	11.0	10.8	11.0	7.9	10.5	7.5	10.2	10.5	8.7	7.5	6.6	9.5
1972 Jan.	8.4	10.6	10.9	10.4	10.2	10.3	7.1	9.5	6.7	10.0	9.8	7.9	6.9	5.9	8.4
Feb.	8.2	10.3	10.5	10.1	10.1	10.0	7.0	9.1	6.6	9.9	9.5	7.8	6.7	5.9	8.3
March	8.2	10.4	10.7	10.1	10.1	9.9	7.0	9.1	6.6	9.5	9.6	7.8	6.7	5.9	8.3
April	8.2	10.5	10.8	10.1	10.1	9.9	7.0	9.4	6.6	9.3	9.6	7.8	6.7	5.9	8.4
May	8.2	10.4	10.6	10.2	10.0	10.0	7.1	9.4	6.6	9.0	9.6	7.9	6.7	5.9	8.4
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
Excess reserves															
1971 July	372	172	77	66	29	69	34	42	45	10	162	133	60	17	.
Aug.	147	74	29	31	14	6	20	1	42	6	50	27	52	18	.
Sep.	133	62	20	29	13	8	18	6	32	7	41	41	37	14	.
Oct.	234	145	80	48	17	11	25	9	38	6	115	59	48	14	.
Nov.	161	68	22	29	15	5	22	6	54	8	43	38	62	18	.
Dec.	295	162	55	76	31	14	28	31	49	11	101	97	75	22	.
1972 Jan.	226	72	19	35	18	5	21	52	62	14	40	88	74	24	.
Feb.	167	79	23	41	15	5	23	4	48	8	47	44	59	17	.
March	208	108	41	43	24	7	30	5	44	14	70	55	65	18	.
April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	.
May	176	72	12	46	14	16	19	12	45	12	37	53	62	24	.
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	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office* running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 5/8	5 3/4	6	6 1/8	6 1/4	6 1/4	5 3/4	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 3/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
Aug. 4	6 5/8	6 3/4	7 3/8	7 3/4	7 5/8	7 1/2	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/8	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2
Dec. 3	5 5/8	5 3/4	7	6 7/8	6 3/4	6 5/8	5 3/8	6
Dec. 30	5 5/8	5 3/4	6 3/4	6 5/8	6 1/2	6 3/8	5 3/8	6
1971 Feb. 12	5 5/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6 1/8	6	5 7/8	6
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/8	5 1/4	4 7/8	5
April 19	4 5/8	4 3/4	5 1/2	5 1/2	5 1/4	5 1/4	4 7/8	5
June 3	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5
July 14	4 1/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5
Oct. 14	3 5/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2
Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2
Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2
Dec. 23	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4
1972 Feb. 25	2 3/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3

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

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

market regulating arrangements are likewise sold at different selling rates.

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 as % p. a.
1968 Nov. 15 ³	61 — 90	³ — 3 1/2
Nov. 25 ⁴	61 — 90	⁴ — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 3/4
Jan. 7	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 3/4
	30 — 90	— 4 1/4
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	80 — 79	— 5 1/2
	80 — 90	— 5
	5 80 — 90	5 — 5
	60 — 79	— 6
	80 — 90	— 5 1/2
	60 — 90	— 6
	60 — 90	— 7
	60 — 90	— 7 1/2
	60 — 90	— 5 1/2
	60 — 90	— 5
	60 — 90	— 4 3/4
	60 — 90	— 4 1/4
	60 — 90	— 4
	60 — 90	— 5
	60 — 90	— 4
	60 — 90	— 3 3/4
	6 60 — 90	6 — 4
1971 April 1 7	90	+ 1/2

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

4. Rates for prime bankers' acceptances

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

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

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

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

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

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

V. Interest rates

6. Debtor and creditor interest rates *

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

Reporting period 5	Debtor interest rates								Creditor interest rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	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 Aug.	8.95	8.00-9.50	6.71	5.25-8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.98	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25-9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	9.06	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.	10.89	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.	10.85	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	7.28	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50-8.50	8.46	7.97-8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug. p	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

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

Debtor interest rates														
Category of credit	Reporting period 5	Interest rates as % p. a. on outstanding amount of credit												
		under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over	
		Credits in current account of under DM 1 million	1971 Nov.	—	—	—	—	—	—	—	—	0.2	1.2	4.8	28.0	65.8
	1972 Feb.	—	—	—	—	—	—	—	—	2.2	6.2	27.4	26.2	38.0
	May	—	—	—	—	—	—	—	—	19.6	22.2	20.5	15.5	17.9
	Aug. p	—	—	—	—	—	—	—	—	3.0	17.1	21.3	26.9	17.8
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1971 Nov.	—	—	0.2	7.8	22.3	20.3	21.3	15.8	7.0	3.4	0.7	1.2	—
	1972 Feb.	—	2.5	19.1	14.2	17.2	20.8	14.0	6.4	3.4	1.5	0.5	0.4	—
	May	15.1	15.4	14.2	20.2	20.5	6.1	4.6	1.0	2.0	0.5	—	0.4	—
	Aug. p	2.7	21.5	18.1	20.1	22.5	7.5	5.0	0.2	0.7	1.5	—	0.2	—
Mortgage loans secured by residential real estate (effective interest rate)	1971 Nov.	—	—	—	—	—	—	—	—	2.0	21.7	64.4	11.5	0.4
	1972 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—
	May	—	—	—	—	—	—	—	—	3.1	49.1	45.1	2.7	—
	Aug. p	—	—	—	—	—	—	—	—	12.5	52.7	33.2	1.6	—
		—	—	—	—	—	—	—	—	6.4	35.8	53.4	4.4	—
Instalment credit 4														
Category of deposit	Reporting period 5	Interest rates as % per month on original amount of credit												
		under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over	
		1971 Nov.	1.8	3.9	1.2	60.1	5.3	19.3	0.9	—	2.7	0.3	2.1	2.4
	1972 Feb.	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. p	7.1	9.5	1.2	54.0	5.3	16.3	0.6	—	—	—	2.7	1.5	

Creditor interest rates

Category of deposit	Reporting period 5	Interest rates as % p. a.											
		under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over
		3-month time deposits of under DM 1 million	1971 Nov.	—	—	—	1.5	4.6	18.3	33.2	31.1	10.8	0.5
	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. p	0.5	0.8	14.4	35.9	40.3	7.0	0.8	0.3	—	—	—	—
Savings deposits at statutory notice	1971 Nov.	—	—	—	88.8	10.3	0.7	0.2	—	—	—	—	—
	1972 Feb.	—	—	1.0	94.0	4.3	0.5	0.2	—	—	—	—	—
	May	—	—	90.8	8.0	0.7	0.5	—	—	—	—	—	—
	Aug. p	—	—	92.7	5.9	0.7	0.7	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1971 Nov.	—	—	—	—	—	5.8	89.1	4.6	0.5	—	—	—
	1972 Feb.	—	—	—	—	0.5	7.1	89.7	2.5	0.2	—	—	—
	May	—	—	—	—	4.2	88.8	6.3	0.7	—	—	—	—
	Aug. p	—	—	—	—	3.7	89.4	5.9	0.8	0.2	—	—	—
Savings deposits at agreed notice of 4 years and over	1971 Nov.	—	—	—	—	—	—	0.8	33.9	53.3	10.6	1.4	—
	1972 Feb.	—	—	—	—	—	—	1.1	35.6	57.3	5.7	0.3	—
	May	—	—	—	—	—	—	0.3	30.0	50.9	17.5	1.3	—
	Aug. p	—	—	—	—	—	—	0.3	26.3	52.7	16.8	1.9	—

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

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

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

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo item:		
	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	7.60	8.86	7.16	9.70	4.63	5.00	9.42	9.44	9.44	— 0.28	— 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	— 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.68	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	— 0.09	— 0.34
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	— 0.18
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	— 0.47
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.18	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	— 1.58
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	4.88	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	6.13	6.75	3.51	3.77	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.	5.38	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	5.58	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
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.13	3.18	5.20	.	0.50	3.77	4.50	5.07	— 1.46	— 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
April	0.70	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	3.03	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	0.87	1.09	2.42	3.50	4.84	5.60	4.32	4.06	3.79	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
Week ended:																
July 28	0.63	0.88	2.31	3.50	.	5.76	4.52	4.05	3.98	1.50	2.00	5.43	5.58	5.66	— 4.75	— 8.50
Aug. 4	0.63	0.75	2.59	3.55	5.48	5.78	4.75	3.79	3.90	0	2.00	5.28	5.38	5.62	— 4.70	— 8.01
Aug. 11	0.63	0.75	2.01	3.60	5.45	5.77	4.80	3.93	3.75	0	2.00	4.68	5.08	5.46	— 4.62	— 7.97
Aug. 18	0.63	0.75	1.99	3.65	4.96	5.77	4.88	3.96	3.71	0.25	1.50	4.91	5.29	5.58	— 4.52	— 7.14
Aug. 25	0.47	0.65	3.56	3.65	5.75	5.83	4.69	4.06	3.73	0.25	1.50	4.93	5.34	5.54	— 4.38	— 6.51

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

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

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

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM							
Item	Year	January to July p	February to April	May to July p	May	June	July p
Bonds							
Sales = total acquisition	1972	23,104	8,995	8,022	2,649	2,262	3,110
Sales	1971	9,375	4,747	3,022	1,563	91	1,368
(1) Domestic bonds 1	1972	25,998	10,331	9,147	2,703	2,671	3,772
	1971	10,074	5,051	3,386	1,551	238	1,597
Bank bonds	1972	19,008	7,492	7,467	2,171	2,422	2,874
	1971	7,997	3,460	3,421	1,197	621	1,602
Mortgage bonds	1972	5,720	2,183	2,041	800	430	811
	1971	2,018	827	926	227	314	385
Communal bonds	1972	9,972	3,993	3,532	733	1,438	1,360
	1971	3,802	1,841	1,054	359	205	490
Other bank bonds	1972	3,316	1,317	1,894	638	554	703
	1971	2,178	813	1,441	611	102	728
Industrial bonds	1972	845	799	119	47	115	50
	1971	555	342	278	184	48	142
Public authority bonds 2	1972	6,145	2,040	1,561	579	134	848
	1971	1,522	1,230	312	170	334	148
(2) Foreign bonds 3	1972	— 2,894	— 1,336	— 1,125	— 54	— 409	— 662
Acquisition	1971	— 699	— 304	— 364	— 12	— 147	— 229
(1) Domestic buyers 4	1972	16,599	6,134	4,969	1,848	299	2,821
	1971	8,936	4,436	2,904	1,533	110	1,261
Banks 5	1972	5,011	1,320	837	749	— 819	907
	1971	2,940	1,809	791	774	— 219	236
Bundesbank 5	1972	— 283	— 114	— 169	— 20	— 108	— 41
	1971	457	502	— 12	25	27	64
Non-banks 6	1972	11,871	4,928	4,301	1,119	1,226	1,955
	1971	5,539	2,125	2,125	734	302	1,089
(2) Foreign buyers 7	1972	6,505	2,861	3,053	801	1,963	289
	1971	439	311	118	30	— 19	107
Shares							
Sales = total acquisition	1972	2,818	1,142	910	373	367	170
Sales	1971	4,038	1,867	1,356	471	578	306
(1) Domestic shares 8	1972	1,788	595	760	264	320	176
	1971	2,617	917	1,183	391	537	254
(2) Foreign equities 9	1972	1,030	547	150	109	47	6
Acquisition	1971	1,421	950	173	80	41	52
(1) Domestic buyers 10	1972	692	297	— 255	73	— 58	— 270
	1971	3,609	1,609	1,397	546	566	284
Banks 5	1972	290	— 1	301	203	— 137	— 39
	1971	117	227	186	220	— 47	13
Non-banks 6	1972	402	298	— 556	— 130	— 195	— 231
	1971	3,492	1,382	1,211	326	613	271
(2) Foreign buyers 11	1972	2,126	845	1,165	300	425	440
	1971	x 429	258	x — 41	— 75	x 12	22
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972	+ 10,495	+ 4,495	+ 5,193	+ 1,046	+ 2,750	+ 1,397
	1971	+ 146	— 77	+ 268	— 137	+ 99	+ 306
Bonds	1972	+ 9,399	+ 4,197	+ 4,178	+ 855	+ 2,372	+ 951
	1971	+ 1,138	+ 615	+ 482	+ 18	+ 128	+ 336
Equities	1972	+ 1,096	+ 298	+ 1,015	+ 191	+ 378	+ 446
	1971	— 992	— 692	— 214	— 155	— 29	— 30

* 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 July	2,746	2,307	571	850	292	594	182	258	} 404
Aug.	2,397	1,728	569	742	163	254	175	494	
Sep.	2,951	1,769	461	861	96	351	150	1,032	
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	
1972 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	
of which, bonds with maturities 10 of over 4 years									
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986
1971 July	2,158	1,718	568	759	279	112	182	258	} 404
Aug.	1,848	1,429	569	698	123	39	175	244	
Sep.	1,928	1,346	461	807	41	38	150	432	
1971 Oct.	2,311	1,363	460	821	56	26	400	549	} 851
Nov.	1,726	1,351	501	575	252	23	300	75	
Dec.	2,282	1,562	594	837	58	72	15	705	
1972 Jan.	6,163	4,340	1,580	2,604	68	88	—	1,823	} 1,060
Feb.	4,727	3,042	1,013	1,826	87	116	—	1,685	
March	3,716	2,338	741	1,110	401	86	600	777	
1972 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	
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 July	1,778	1,803	458	606	259	480	144	— 169	.
Aug.	1,710	1,360	532	698	81	49	147	203	.
Sep.	1,992	1,064	388	706	— 114	84	113	816	.
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	.
1972 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	.
of which, bonds with maturities 10 of over 4 years									
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1971 July	1,651	1,395	455	646	246	48	144	111	.
Aug.	1,563	1,262	532	676	61	— 6	147	153	.
Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.
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	.
1972 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	.

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuld-verschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1970	5,757	3,044	591	824	875	754	437	2,277
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1971 July	968	504	113	245	32	114	38	427
Aug.	686	368	37	44	82	205	28	291
Sep.	958	705	73	155	210	267	37	216
Oct.	968	523	82	161	102	178	20	444
Nov.	769	685	34	268	18	365	38	49
Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
Feb.	872	588	29	84	365	111	46	239
March	867	614	28	85	290	211	65	188
April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	466	34	171
July	1,094	720	114	189	63	354	49	326
of which, bonds with maturities 3 of over 4 years								
1970	4,099	2,477	591	665	502	719	437	1,185
1971	4,636	2,984	663	1,069	478	773	438	1,216
1971 July	507	323	113	113	32	64	38	147
Aug.	285	166	37	22	62	45	28	91
Sep.	474	341	73	119	60	69	37	96
Oct.	355	226	82	82	42	19	20	109
Nov.	386	301	34	81	17	169	38	49
Dec.	655	568	152	303	10	103	20	67
1972 Jan.	345	100	4	24	50	22	72	173
Feb.	338	154	29	25	80	20	46	139
March	392	209	28	57	81	43	65	118
April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226

* 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	68,296	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	36,307	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
June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
July	206,460	153,237	59,159	68,488	12,684	12,905	10,063	43,161
Breakdown by remaining period to maturity 3 Position as at July 31, 1972								
Issues falling due en bloc								
Maturity in years:								
up to 4	32,432	19,912	400	8,746	3,676	7,090	362	12,158
over 4 to less than 10	37,947	21,829	3,245	15,091	2,204	1,289	618	15,500
10 and more	3,056	1,696	435	926	100	235	—	1,360
Issues not falling due en bloc								
Maturity in years:								
up to 4	10,862	6,543	854	1,961	1,578	2,150	1,366	2,953
over 4 to less than 10	46,523	29,321	10,271	13,150	3,787	2,113	6,851	10,351
10 " " " 20	62,511	60,806	34,041	25,428	1,309	28	865	840
20 and more	13,129	13,129	9,912	3,187	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	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
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	68	138	58
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	+ 2,842	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	55,804	+ 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 July	58,139	+ 310	169	—	50	—	9	11	3	98	0	10	12	9
Aug.	57,967	— 172	111	1	27	0	—	0	35	25	—	—	362	9
Sep.	58,443	+ 476	132	—	113	5	—	54	32	200	—	0	60	—
Oct.	58,807	+ 365	313	1	10	3	8	—	—	35	—	0	—	5
Nov.	58,957	+ 150	74	0	35	10	53	—	—	9	—	4	10	18
Dec.	59,711	+ 754	660	30	36	0	2	—	11	125	—	2	41	67
1972 Jan.	60,073	+ 362	311	—	0	0	11	60	10	13	—	4	9	30
Feb.	60,198	+ 125	133	2	2	—	—	—	—	—	—	4	8	0
March	60,325	+ 127	169	—	2	—	1	2	—	9	—	11	45	—
April	60,458	+ 133	45	4	4	—	20	1	10	202	—	137	15	0
May	60,852	+ 394	189	—	6	193	2	—	36	—	—	14	17	0
June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
July	61,704	+ 385	93	—	58	—	31	—	210	58	2	2	57	7

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

6. Yields of domestic securities

% p. a.												
Period	Fully taxed fixed interest securities 1											
	Fixed interest securities, total	Securities newly sold during period under review (yields on newly issued bonds) 2				Securities outstanding (yields on bonds outstanding) 3					Shares 5	
		of which				Fixed interest securities, total	of which					
		Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	·	·	6.0	6.0	6.1	6.0	5.9	3.44	
1963	6.1	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.18	
1964	6.2	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	3.08	
1965	7.0	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	3.94	
1966	7.9	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76	
1967	7.0	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	6.5	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	3.00	
1969	6.8	6.8	6.7	·	·	7.0	7.0	7.0	7.0	6.8	2.87	
1970	8.3	8.1	8.2	·	·	8.2	8.2	8.1	8.5	8.3	4.39	
1971	8.0	8.0	8.0	·	·	8.2	8.3	8.2	8.2	8.0	3.98	
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94	
Feb.	7.7	7.8	7.7	7.8	7.7	7.9	8.0	7.9	7.8	7.7	3.84	
March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	8.0	7.9	3.81	
April	7.8	7.9	7.8	7.8	7.7	8.0	8.1	8.1	8.0	7.9	3.98	
May	7.9	8.0	7.9	7.8	7.9	8.1	8.2	8.1	8.1	8.0	3.85	
June	8.1	8.2	8.1	—	—	8.3	8.4	8.3	8.3	8.2	3.99	
July	8.3	8.4	8.2	8.4	8.3	8.5	8.6	8.5	8.5	8.3	3.85	
Aug.	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.5	8.5	8.3	3.98	
Sep.	8.2	8.2	8.1	8.1	8.2	8.4	8.6	8.5	8.3	8.1	4.11	
Oct.	8.0	8.0	8.0	8.1	8.1	8.3	8.4	8.3	8.2	8.0	4.37	
Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21	
Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98	
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74	
Feb.	7.6	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42	
March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23	
April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04	
May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94	
June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94	
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81	

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises*

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1969 June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Life insurance companies												
1969 June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,036	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,784
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Pension funds 5												
1969 June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	158	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Health insurance companies 6												
1969 June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	168
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Indemnity and accident insurance companies 7												
1969 June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1969 June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
1969 Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
1969 Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
1970 June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
1970 Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
1970 Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
1971 Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
1971 Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
1972 June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69

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

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	—	50	—
1961	271	229	229	—	—	40	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—	253
1970 July	70	108	69	37	1	—	16
1970 Aug.	115	119	102	13	4	—	30
1970 Sep.	80	91	63	8	8	—	10
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	23	—	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	42	—	21
1971 July	111	148	46	46	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	91	146	3	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

* Discrepancies in the totals are due to rounding. — 1 Until end-December 1969 excluding real estate funds. — 2 Including mixed funds, which hold bonds

among their assets as well as shares. — 3 In April 1972 DM 104 million of foreign investment fund units

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on ³	EEC share in customs duties	
					Total	of which		Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
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	1,683	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	6,892	4,331	8,892	+ 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	8,426	+ 159	
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	—	—	—	—	
1971 2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	1,995	+ 151	
1971 3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	1,891	+ 237	
1971 4th qtr.	48,177	26,723	16,214	400	6,391	449	659	3,854	3,363	491	2,488	4,110	4,110	+ 1,552	
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	—	—	—	—	
1972 2nd qtr.	44,914	23,366	14,931	347	6,120	528	763	4,058	3,532	526	209	584	2,383	+ 1,833	
											1,331	2,383	2,383	- 214	
															384
															363

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes ³					Income tax surcharge ⁴	Turnover taxes ^{5, 7}	Federal excise taxes and customs duties ⁷	Share of trade tax ⁶	Other taxes ⁷	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,489	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	56,856	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
1971 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
1971 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
1971 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
1972 2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,557	1,333	3,181	2,167
1971 May	10,439	6,452	3,988	3,195	2,958	196	45	85	32	3,458	2,067	787	1,342	942
1971 June	14,164	8,674	5,489	8,512	3,065	3,728	1,552	167	176	3,408	2,181	12	826	451
1971 July	10,999	7,053	3,946	4,182	3,330	283	106	463	45	3,484	2,247	667	881	506
1971 Aug.	11,679	7,184	4,495	4,326	3,809	126	6	396	47	3,609	2,273	581	1,395	551
1971 Sep.	14,873	9,069	5,804	9,438	3,752	3,899	1,715	73	187	3,267	2,252	4	796	1,071
1971 Oct.	11,265	7,258	4,007	4,430	3,939	283	122	87	46	3,564	2,285	720	811	591
1971 Nov.	11,999	7,452	4,547	4,360	3,867	268	151	74	43	3,897	2,349	559	1,370	579
1971 Dec.	19,674	12,014	7,660	11,740	5,240	4,676	1,749	75	242	4,004	2,986	1,209	882	1,388
1972 Jan.	12,483	7,467	5,016	6,121	4,781	690	292	359	75	4,641	1,666	4	869	766
1972 Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	1,380	568
1972 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
1972 April	11,557	7,307	4,250	4,244	3,580	513	41	191	52	3,752	2,587	744	869	573
1972 May	11,388	6,898	4,490	3,789	3,366	359	16	80	45	3,700	2,516	572	1,408	522
1972 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
1972 July p	12,105	7,569	4,536	4,568	3,502	559	173	334	60	3,949	2,485	876	853	569

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

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item: Levies on arms imports/EEC share in customs duties 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action duties 3	Road haulage tax		Other
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	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	3,498	1,812	1,028	435	319	738	1,229	408	4	483	363
1971 May	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June	2,430	978	231	1,086	527	208	130	111	78	353	106	39	138	—
July	2,410	1,074	254	1,091	572	185	146	110	65	379	108	43	176	—
Aug.	2,604	1,004	234	1,119	607	177	136	120	652	330	119	42	134	—
Sep.	2,355	912	235	1,104	584	199	130	120	58	326	121	37	135	—
Oct.	2,547	1,017	265	1,086	609	197	129	105	68	339	110	42	146	—
Nov.	2,870	1,027	273	1,123	610	187	156	99	643	329	123	40	138	—
Dec.	2,969	1,035	257	1,370	924	243	191	100	77	345	159	45	157	—
1972 Jan.	3,632	1,009	270	806	229	191	169	110	45	403	126	31	154	128
Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166	125
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156	131
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164	119
May	2,644	1,056	258	1,211	532	366	150	93	631	398	131	1	155	120
June	2,510	1,033	267	1,164	641	231	150	120	68	411	138	1	165	124
July p	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

over tax on imports, 1970 customs duties; from 1972 EEC share in customs duties. — p Provisional.

4. Equalisation claims *

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,143	3 8,683	7,558	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 Governments	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 compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social-security funds ³	Other				
Public authorities, total															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,684	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 June	129,412	298	41	—	1,725	50	2,536	18,901	64,411	5,822	11,701	811	19,219	2,598	1,301
Sep.	133,231	20	41	—	1,725	50	2,426	19,338	67,487	6,245	12,025	791	19,190	2,597	1,295
Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,286
June	146,805	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,003	2,267	1,270
Federal Government															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 June	45,720	—	41	—	1,700	—	2,230	9,954	12,219	4,195	1,821	811	11,579	—	1,170
Sep.	46,086	—	41	—	1,700	—	2,020	10,062	12,402	4,492	1,861	791	11,552	—	1,165
Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,162
June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	480	—	—	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 June	6,620	191	—	—	—	—	100	1,714	1,321	101	563	—	—	2,598	32
Sep.	6,553	—	—	—	—	—	100	1,701	1,448	122	553	—	—	2,597	32
Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
Sep.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Dec.	1,384	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,384	—	—	—	—	—	—	—	981	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
Sep.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	47	296	5,477	9,067	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 June	29,938	105	—	—	25	50	206	6,346	12,437	571	2,481	—	7,640	—	76
Sep.	31,289	20	—	—	25	50	306	6,698	13,235	651	2,589	—	7,638	—	76
Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	62
June	34,546	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,481	—	60
Local authorities⁷															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23
Sep.	45,200	—	—	—	—	—	—	876	36,700	980	6,522	—	—	—	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

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

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

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

6. Movement in public indebtedness*

Millions of DM										
Item	End-1970	End-1971	Increase or decrease							
			1971			1972				
			Total	of which		1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.
I. Borrowers										
(1) Federal Government	47,323	48,764	+ 1,441	- 1,603	- 1,352	- 251	+ 657	+ 442	+ 215	
(2) Equalisation of Burdens Fund	6,824	6,560	- 263	- 203	- 131	- 73	- 121	- 116	- 4	
(3) ERP Special Fund	1,296	1,364	+ 68	+ 31	+ 60	- 29	+ 151	-	+ 151	
(4) Order financing for German Public Works Corporation	2,366	2,747	+ 381	+ 191	+ 41	+ 151	+ 137	+ 72	+ 65	
(5) Länder Governments	27,786	33,037	+ 5,251	+ 2,152	+ 484	+ 1,668	+ 1,509	+ 721	+ 788	
(6) Local authorities	40,295	47,927	+ 7,632	+ 2,955	+ 1,255	+ 1,700	+ 4,073	+ 1,873	+ 2,200	
Total (1 to 6)	125,890	140,399	+14,509	+ 3,523	+ 357	+ 3,166	+ 6,406	+ 2,992	+ 3,415	
II. Categories of debt										
(1) Book credits of Bundesbank	2,334	2,349	+ 15	- 2,038	- 2,297	+ 259	- 2,044	- 2,349	+ 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	- 200	- 100	
(5) Tax reserve certificates	50	50	-	-	-	-	- 2	- 2	-	
(6) Medium-term notes	3,210	2,570	- 640	- 674	- 470	- 204	+ 260	+ 260	-	
(7) Bonds 3	17,491	20,249	+ 2,758	+ 1,409	+ 763	+ 647	+ 3,421	+ 2,767	+ 655	
(8) Direct lending by banks	59,523	70,861	+11,338	+ 4,888	+ 2,275	+ 2,614	+ 5,134	+ 2,317	+ 2,817	
(9) Government inscribed stock held by social security funds	4,019	3,803	- 216	- 124	- 110	- 14	- 131	- 116	- 15	
(10) Loans from social security funds	1,706	2,708	+ 1,002	+ 221	- 41	+ 262	+ 48	+ 39	+ 9	
(11) Other loans	11,104	12,396	+ 1,292	+ 597	+ 276	+ 321	+ 428	+ 306	+ 122	
(12) Commutation and compensation debt 4	865	793	- 72	- 54	+ 0	- 54	- 27	+ 1	- 28	
(13) Equalisation claims	19,331	19,110	- 221	- 112	- 27	- 85	- 107	- 28	- 79	
(14) Covering claims 5	2,819	2,481	- 338	- 221	-	- 221	- 214	-	- 214	
(15) External debt 4	1,351	1,289	- 62	- 50	- 12	- 38	- 18	- 3	- 16	
Total (1 to 15)	125,890	140,399	+14,509	+ 3,523	+ 357	+ 3,166	+ 6,406	+ 2,992	+ 3,415	
III. Creditors										
(1) Banking system										
(a) Bundesbank	11,578	11,140	- 438	- 2,314	- 2,247	- 67	- 2,091	- 2,355	+ 264	
(b) Banks	77,572	88,052	+10,480	+ 4,033	+ 1,947	+ 2,086	+ 4,865	+ 2,692	+ 2,173	
(2) Domestic non-banks										
(a) Social security funds	6,335	7,138	+ 803	- 67	- 327	+ 260	- 195	- 186	- 9	
(b) Other 6	28,868	32,206	+ 3,338	+ 1,776	+ 972	+ 804	+ 3,101	+ 2,488	+ 613	
(3) Foreign creditors 6	1,537	1,864	+ 327	+ 95	+ 12	+ 83	+ 727	+ 352	+ 374	
Total (1 to 3)	125,890	140,399	+14,509	+ 3,523	+ 357	+ 3,166	+ 6,406	+ 2,992	+ 3,415	
Memorandum Items:										
Indebtedness of										
Federal Railways	15,009	17,489	+ 2,481	+ 1,345	+ 862	+ 483	+ 1,227	+ 847	+ 380	
Federal Post Office	20,056	25,559	+ 5,503	+ 2,180	+ 1,768	+ 412	+ 2,531	+ 2,644	- 113	

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

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

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM															
End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Total	Länder Governments		Federal Railways	Federal Railways	Federal Post Office		
															Federal Government	Länder Governments	Federal Government	Länder Governments
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,833	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	1	427	289	784	
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	428	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	21	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666	
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
Feb.	2,525	1,824	—	—	—	1,574	1,574	—	50	901	201	400	300	681	
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649	
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644	
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604	
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484	
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492	
Feb.	2,845	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492	
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490	
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490	
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490	
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480	
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440	
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	163	400	300	435	
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430	
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430	
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420	
Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400	
March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415	
April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415	
May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405	
June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405	
July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395	

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

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

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

8. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (—)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)	In cash resources				In indebt- edness
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	+ 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 1,188	+ 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	19,822	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 160
3rd qtr.	22,302	22,170	+ 133	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	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 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. r	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	- 79
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	- 688
June	9,127	8,342	+ 785	4	+ 781	+ 63	+ 725	22	+ 15	+ 785
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	- 1,719
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	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	- 586
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	- 1,297
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,443
1972 Jan.	8,305	7,073	+ 1,233	3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	- 930
March	9,398	8,222	+ 1,176	—	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,176
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	- 177
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	- 6	- 822
June r	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 778
July	7,711	8,576	- 866	3	- 868	- 464	+ 391	21	+ 8	- 866

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

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

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

VII. Public finance

9. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	8,856	1,357
1961 Dec.	25,914	160	3,607	408	2,426	387	3,219	—	—	891	11,152	3,485	2,607
1962 Dec.	27,230	739	3,732	479	3,083	481	3,198	—	—	854	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,824	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,967
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	867	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	8,487	11,151	5,421	4,891	—	751	928	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
1970 Sep.	44,884	—	387	1,724	11,954	11,418	4,102	—	1,625	852	11,608	1,217	2,552
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	—
1971 March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
1971 June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
1971 July	46,168	545	41	1,700	12,006	12,206	3,892	450	1,821	791	11,551	1,166	—
1971 Aug.	46,310	635	41	1,700	11,875	12,198	3,892	600	1,861	791	11,551	1,166	—
1971 Sep.	46,066	—	41	1,700	12,082	12,402	3,892	600	1,861	791	11,552	1,165	—
1971 Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	1,921	791	11,553	1,165	—
1971 Nov.	47,241	498	41	1,700	12,571	12,530	3,833	600	1,958	793	11,553	1,164	—
1971 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	—
1972 Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
1972 March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
1972 April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
1972 May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
1972 June r	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
1972 July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		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			Medium-term notes	Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	468	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	468	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,867	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	948	755
1970 Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
1971 June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
1971 July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,696	4,416
1971 Aug.	41	—	—	—	—	1,700	1,840	1,225	8,811	6,117	1,871	4,146
1971 Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946
1971 Oct.	41	—	—	—	—	1,700	2,690	1,325	8,811	6,090	2,050	4,041
1971 Nov.	41	—	—	—	—	1,700	2,400	1,395	8,775	7,120	1,951	5,169
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938
1972 Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,096	5,212
1972 March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
1972 April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
1972 May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
1972 June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009
1972 July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184

* 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. — r Revised.

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	2,805	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	14,057	11,090	1,628	+1,452	31,998	6,814	1,042	9,436	3,340	9,530	1,836

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 pay-

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

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,788	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	1,656	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	368	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	2,967	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,869	760	833	528	+ 110	6,310	1,783	500	1,092	352	2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	- 895	5,095	1,053	—	664	331	2,750	297
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	108	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	26	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	640	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 360	5,092	693	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	338	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1967 p	1968 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.0	20.8	22.4	21.4	21.4	+ 8.0	- 4.5	- 0.2	3.7	3.1	2.8
Producing industries	164.7	257.6	287.7	326.0	376.0	414.1	+ 13.3	+ 15.4	+ 10.1	53.5	54.4	54.1
Gas and electricity undertakings 1, mining	16.0	19.3	21.3	22.5	25.3	.	+ 5.4	+ 12.3	.	3.7	3.7	.
Manufacturing	127.6	201.4	228.5	258.5	295.1	.	+ 14.1	+ 14.2	.	42.4	42.7	.
Construction	21.2	36.9	39.8	44.9	55.6	.	+ 12.8	+ 23.8	.	7.4	8.0	.
Distributive trades, transport 2	59.3	95.8	103.2	112.2	123.9	134.2	+ 8.8	+ 10.4	+ 8.3	18.4	17.9	17.5
Services 3	61.2	122.5	132.7	149.1	169.8	195.8	+ 12.3	+ 13.9	+ 15.3	24.5	24.6	25.6
Gross domestic product	302.6	496.9	a 540.5	a 603.9	a 684.2	a 756.9	+ 11.7	+ 13.3	+ 10.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.5	- 0.5	- 1.4	- 0.8	.	.	.	.	.	.
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	430.8	482.3	499.3	527.0	541.5	+ 8.0	+ 5.5	+ 2.8	.	.	.
id., per working person, in DM	12,520	16,390	17,550	18,620	19,350	19,860	+ 6.1	+ 3.9	+ 2.6	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	247.9	266.3	300.1	353.2	400.0	+ 12.7	+ 17.7	+ 13.3	49.7	51.7	52.9
Property and entrepreneurial income	92.9	128.1	150.6	159.0	173.1	179.9	+ 5.6	+ 8.9	+ 3.9	26.3	25.4	23.8
Individuals' income	90.0	125.0	146.9	155.1	169.0	175.1	+ 5.5	+ 9.0	+ 3.6	25.7	24.8	23.2
Government income 5	2.8	3.1	3.6	3.9	4.1	4.7	+ 7.5	+ 5.7	+ 14.8	0.8	0.6	0.6
Net national product at factor costs (national income)	235.7	376.0	416.9	459.1	526.3	579.9	+ 10.1	+ 14.6	+ 10.2	76.1	77.1	76.7
plus indirect taxes 6	40.9	65.7	65.7	80.5	81.7	90.7	+ 22.5	+ 1.5	+ 11.0	13.3	12.0	12.0
Net national product at market prices	276.6	441.7	482.6	539.6	608.1	670.6	+ 11.8	+ 12.7	+ 10.3	89.4	89.1	88.7
plus depreciation	25.7	53.8	57.4	63.8	74.7	85.5	+ 11.1	+ 17.1	+ 14.4	10.6	10.9	11.3
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	265.3	301.8	334.0	370.3	410.2	+ 10.7	+ 10.9	+ 10.8	55.4	54.2	54.3
Government consumption	41.1	81.1	84.3	95.1	108.2	128.8	+ 12.8	+ 13.8	+ 19.0	15.8	15.9	17.0
Civil expenditure	31.5	62.6	67.6	76.4	88.4	.	+ 13.1	+ 15.6	.	12.7	12.9	.
Defence expenditure	9.6	18.5	16.8	18.7	19.8	.	+ 11.3	+ 6.3	.	3.1	2.9	.
Fixed capital formation	72.7	114.4	124.8	146.2	181.1	202.2	+ 17.2	+ 23.9	+ 11.7	24.2	26.5	26.7
Machinery and equipment	32.5	48.0	52.9	66.9	82.9	90.9	+ 26.5	+ 23.9	+ 9.7	11.1	12.1	12.0
Buildings	40.1	66.4	71.9	79.3	98.2	111.3	+ 10.3	+ 23.8	+ 13.3	13.1	14.4	14.7
Increase in stocks	+ 8.7	- 1.3	+ 11.5	+ 13.3	+ 12.0	+ 4.5	.	.	.	2.2	1.8	0.6
Use within the country	294.9	479.6	522.4	589.6	671.7	745.7	+ 12.7	+ 14.1	+ 11.0	97.5	98.4	98.6
Net exports of goods and services 7	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 11.2	+ 10.4	.	.	.	2.5	1.6	1.4
Exports	62.7	110.1	123.8	141.9	157.4	171.1	+ 14.6	+ 10.9	+ 8.7	23.5	23.0	22.6
Imports	55.3	94.2	106.2	127.1	146.2	160.7	+ 19.6	+ 15.1	+ 9.9	21.1	21.4	21.3
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	100	100	100

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

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

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

2. Index of industrial net production

Adjusted for working day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods Industries					Consumer goods Industries 2		Construction		
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which 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 May	168.7	- 2.9	190.7	- 1.5	172.9	- 5.2	146.1	207.4	202.6	161.0	- 1.2	148.3	172.3	- 5.8
1971 June	167.4	+ 3.7	193.4	+ 3.8	171.9	+ 1.6	146.4	207.8	197.4	154.6	+ 7.7	147.6	167.8	- 0.4
1971 July	151.2	+ 2.8	180.3	+ 0.6	147.9	+ 3.0	127.4	179.0	170.2	135.9	+ 4.9	115.5	155.5	- 1.1
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	188.2	197.5	156.8	+ 3.8	145.3	106.0	± 0
1972 March	165.2	+ 4.3	189.0	+ 4.9	162.1	+ 0.3	128.6	192.2	201.5	164.6	+ 8.9	144.4	143.4	+36.6
1972 April	175.0	+ 3.4	198.7	+ 3.2	172.8	+ 0.7	136.4	201.8	215.8	175.1	+ 7.5	156.5	169.4	+ 6.0
1972 May	171.4	+ 1.6	196.0	+ 2.8	169.0	- 2.3	134.0	199.7	210.9	166.5	+ 3.4	149.2	175.4	+ 1.8
1972 June	168.7	+ 0.8	200.3	+ 3.6	166.9	- 2.9	134.1	194.8	210.4	160.3	+ 3.7	143.0	168.0	+ 0.1
1972 July p	155.1	+ 2.6	187.9	+ 4.2	143.9	- 2.7	122.3	143.1	186.3	151.8	+11.7	117.4	155.9	+ 0.3

Source: Federal Statistical Office. — 1 Including mining and public gas and electricity undertakings. — 2 Not including food, drink and tobacco industries. — 3 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 April	.	.	8,556.1	- 0.2	1,564.0	+ 2.2	.	.	160.4	+ 39.8	0.7	704.7	-141.7
1971 May	p 22,594	p + 1.0	8,526.8	- 0.5	1,574.6	+ 1.5	.	.	142.9	+ 39.5	0.7	721.6	-138.1
1971 June	.	.	8,523.1	- 0.6	1,581.0	+ 0.6	2,168.8	+17.9	135.2	+ 40.4	0.6	728.3	-163.4
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	- 0.4	.	.	208.0	+ 78.5	1.0	492.5	-180.3
1971 Dec.	.	.	8,425.9	- 2.2	1,499.6	- 1.0	.	.	269.8	+ 94.7	1.2	438.0	-164.8
1972 Jan.	.	.	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	-166.9
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	.	.	...	...	...	...	.	.	196.8	+ 54.8	0.9	600.8	-109.6
1972 Aug.	.	.	...	...	...	...	.	.	198.3	+ 52.5	0.9	596.1	- 97.0

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	46.5	+ 16.0
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.8
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1970 Sep.	104.5	+ 1.5	104.4	+ 2.6	105.2	- 2.1	100.4	+ 3.0	101.7	+ 2.0	95.8	+ 6.3
Oct.	106.3	- 3.2	107.9	- 3.3	100.5	- 3.8	100.9	+ 0.6	101.3	- 2.6	99.6	+ 13.3
Nov.	103.4	+ 3.3	103.4	+ 1.0	103.3	+ 10.2	99.3	+ 2.9	98.7	- 0.5	101.3	+ 15.5
Dec.	102.7	+ 7.9	100.6	+ 7.0	109.0	+ 10.3	103.4	+ 6.8	101.8	+ 6.5	108.7	+ 7.8
1971 Jan.	92.1	+ 1.1	88.6	- 1.6	103.1	+ 9.0	88.7	- 2.7	84.7	- 5.9	102.4	+ 7.6
Feb.	96.6	- 1.3	95.3	- 2.2	100.4	+ 1.4	96.1	+ 0.1	93.2	- 1.5	105.8	+ 5.3
March	115.3	+ 9.7	113.5	+ 8.2	121.0	+ 14.0	105.8	+ 3.5	102.8	+ 0.6	116.1	+ 13.6
April	107.4	+ 1.8	106.9	+ 0.5	109.0	+ 6.0	103.0	+ 0.3	101.5	- 1.3	108.1	+ 5.8
May	101.9	+ 8.4	101.9	+ 7.0	101.7	+ 12.6	102.2	+ 6.2	101.5	+ 4.5	104.5	+ 12.4
June	105.3	+ 3.8	104.2	+ 3.3	108.9	+ 5.5	107.3	+ 0.1	108.0	+ 0.6	104.9	- 1.5
July	101.2	+ 1.9	100.2	+ 1.2	104.0	+ 3.6	106.2	- 0.2	107.8	+ 1.3	100.5	- 5.3
Aug.	91.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.4	99.3	- 3.6	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
Feb.	103.4	+ 7.1	101.8	+ 6.8	108.4	+ 8.0	101.4	+ 5.6	98.6	+ 5.9	110.8	+ 4.7
March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
April	108.7	+ 1.1	109.8	+ 2.7	105.0	- 3.7	106.2	+ 3.0	107.2	+ 5.6	102.6	- 5.1
May	109.3	+ 7.2	108.6	+ 6.6	111.5	+ 9.7	112.9	+ 10.5	111.7	+ 10.1	116.6	+ 11.6
June	112.7	+ 7.0	112.3	+ 7.7	113.7	+ 4.5	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July p	101.1	- 0.1	100.5	+ 0.2	102.7	- 1.2	107.1	+ 0.9	104.1	- 3.4	117.1	+ 16.5
	Capital goods Industries						Consumer goods Industries					
Period	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	+ 26.8	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
1970 Sep.	104.3	- 0.2	102.2	+ 2.8	109.6	- 6.2	111.5	+ 3.3	112.4	+ 3.0	104.3	+ 6.2
Oct.	98.8	- 9.4	99.1	- 8.8	97.6	- 10.8	132.8	+ 4.1	134.2	+ 4.6	121.5	- 0.1
Nov.	101.8	+ 2.3	101.6	- 0.4	102.2	+ 8.3	113.8	+ 5.7	113.6	+ 5.4	115.8	+ 8.6
Dec.	105.3	+ 7.9	103.2	+ 6.4	109.7	+ 10.8	95.3	+ 9.9	94.0	+ 9.2	105.4	+ 14.9
1971 Jan.	95.3	+ 0.4	91.2	- 3.5	104.7	+ 9.6	90.2	+ 10.0	89.5	+ 10.0	95.2	+ 9.8
Feb.	96.6	- 5.5	96.6	- 6.7	96.7	- 2.8	97.3	+ 8.0	95.8	+ 6.7	108.5	+ 18.1
March	117.7	+ 9.1	115.6	+ 7.1	122.9	+ 13.2	125.0	+ 21.4	125.3	+ 21.5	123.0	+ 20.7
April	101.4	- 1.3	99.4	- 3.5	106.1	+ 4.0	129.1	+ 10.4	128.9	+ 9.5	130.1	+ 18.4
May	98.1	+ 6.6	97.5	+ 4.4	99.0	+ 11.6	110.8	+ 16.2	110.9	+ 15.8	110.3	+ 19.6
June	105.6	+ 4.3	103.6	+ 2.8	110.3	+ 7.7	101.1	+ 9.9	99.7	+ 9.4	111.7	+ 13.8
July	101.6	+ 1.9	99.1	- 1.1	106.3	+ 7.7	92.2	+ 6.1	91.2	+ 6.2	99.7	+ 6.0
Aug.	87.5	- 1.0	90.1	+ 0.0	81.4	- 4.3	90.2	+ 12.4	90.4	+ 12.3	88.5	+ 13.2
Sep.	103.6	- 0.6	102.3	+ 0.1	105.9	- 3.4	121.4	+ 8.9	123.1	+ 9.5	108.3	+ 3.8
Oct.	96.0	- 2.8	95.7	- 3.5	96.1	- 1.5	141.3	+ 6.5	142.7	+ 6.3	130.9	+ 7.8
Nov.	99.6	- 2.2	100.1	- 1.4	97.3	- 4.8	122.8	+ 8.0	122.7	+ 8.1	123.9	+ 7.2
Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	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 p	100.4	- 1.2	101.8	+ 2.7	96.9	- 8.8	93.1	+ 1.0	92.5	+ 1.4	97.8	- 1.9

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

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

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

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings				Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3		
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.3	396.3	570.8		1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	583.8	445.7	598.9	+ 5.0	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	+ 4.3	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.3	- 0.4	2,379.5	820.0	523.7	640.5	- 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	- 2.3
1971 " "	6,132.3	+24.6	3,917.6	1,409.7	805.1	873.7	-12.0	2,524.3	+31.5	101.5	+25.5
1971 May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	-23.0
June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.4	2,573.4	+26.4	65.3	+ 6.9
July	7,036.8	+16.7	4,586.6	1,655.2	795.0	1,067.6	-25.3	2,785.0	+28.3	89.1	+22.6
Aug.	6,953.2	+20.9	4,638.5	1,516.4	798.3	701.5	-44.9	2,731.9	+36.7	114.2	+24.5
Sep.	6,952.4	+20.0	4,590.0	1,532.0	830.4	931.3	-19.9	2,668.2	+44.7	142.1	+72.5
Oct.	6,964.3	+22.6	4,462.1	1,496.0	1,006.1	769.4	-31.5	2,692.8	+44.6	140.2	+77.9
Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	- 4.8	2,774.3	+33.1	393.3	+22.8
Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	3,156.6	+76.7		
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
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
March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	53.9	-10.8
April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	29.4	-36.1
May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	48.3	-24.5
June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	...	...	73.3	+12.3

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

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

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

6. Retail turnover*

Period	Total		of which										
			Retail trade 1 in						Turnover of				
			Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses		
	1962=100	Change on year % not adjusted price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 " "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 " "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1971 p Feb.	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9
March	182.7	+13.7	+ 8.8	166.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
April	192.0	+15.9	+10.6	181.3	+15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6
Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	129.4	+11.6	161.0	+15.4	199.4	+12.0	168.7	+19.1
Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8
Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Farm years 1961/62 to 1962/63 = 100	Change on previous month %	Change on previous year %	Vegetable products	Animal products			
	1962 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods								
1958 average	97.2		- 0.4	100.9	93.9	95.4	97.5		+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	XX	- 0.7	99.9	93.1	93.3	99.9	XX	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	XX	+ 1.1	100.8	94.5	96.6	95.3	XX	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	XX	+ 1.3	100.6	97.2	99.1	99.2	XX	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	XX	+ 1.1	100	100	100	100.8	XX	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	XX	+ 0.5	99.3	100.4	101.6	103.5	XX	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	XX	+ 1.1	100.1	101.6	103.6	107.2	XX	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	XX	+ 2.4	102.2	104.6	106.0	114.1	XX	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	XX	+ 1.7	103.3	106.7	108.7	109.3	XX	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	XX	- 0.9	100.7	105.6	108.0	99.8	X		85.5	104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax														
1968 average	99.3	XX		95.1	99.2	102.2	102.6	XX		87.4	107.8	105.8	105.4	105.1
1969 "	101.5	XX	+ 2.2	97.2	102.7	104.6	108.2	XX	+ 3.5	100.1	108.3	111.3	108.0	113.1
1970 "	107.5	XX	+ 5.9	102.6	111.4	109.6	98.1	XX	- 7.6	85.3	102.4	118.6	107.2	120.2
1971 "	112.5	XX	+ 4.7	105.4	119.1	114.3						121.6	106.7	121.7
1971 July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	99.2	+ 0.6	- 5.8	83.1	104.6	122.1	106.7	121.7
Aug.	113.0	± 0	+ 4.8	105.5	119.5	114.9	100.2	+ 1.0	- 0.5	79.0	107.3	122.2	105.3	122.7
Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	115.2	102.4	+ 2.2	+ 3.6	78.9	110.2	121.9	104.2	122.4
Oct.	113.1	± 0	+ 4.2	104.6	120.0	115.4	103.6	+ 1.2	+ 6.8	84.7	109.9	121.6	103.3	122.4
Nov.	113.1	± 0	+ 3.7	104.0	120.1	115.5	105.0	+ 1.4	+ 9.1	85.5	111.5	121.5	103.7	122.4
Dec.	113.3	+ 0.2	+ 3.4	104.5	120.2	115.7	107.1	+ 2.0	+11.6	86.3	114.0	121.6	104.4	126.3
1972 Jan.	114.0	+ 0.6	+ 2.8	104.3	121.5	116.7	106.4	- 0.7	+ 9.9	87.5	112.7	122.8	104.4	131.3
Feb.	114.4	+ 0.4	+ 2.6	104.5	122.2	117.2	108.2	+ 1.7	+12.1	89.4	114.5	123.2	104.8	133.9
March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+10.8	88.9	115.1	123.6	105.6	136.2
April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	108.5	- 0.1	+ 9.8	90.8	114.4	123.7	105.4	135.9
May	115.6	+ 0.3	+ 2.8	106.5	122.9	118.5	p 110.5	+ 1.9	+12.5	p 92.1	p 116.7	123.9	105.4	136.1
June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	p 112.6	+ 1.9	+14.2	p 97.6	p 117.6	124.1	105.0	135.1
July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	p 113.1	+ 0.4	+14.0	p 103.9	p 116.2	124.3	104.6	131.0

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households							Memorandum item: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on previous month %	Change on previous year %
					1962 = 100	Change on previous month %	Change on previous year %							
1958 average	78.5	.	80.5	.	.		.	.	.	.	.		XX	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	XX	.	.	.	.	.		XX	.
1960 "	88.9	+ 6.5	89.2	+ 4.7	.	XX	.	.	.	.	.		XX	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	XX	.	.	.	.	.		XX	.
1962 "	100	+ 7.8	100	+ 6.7	100	XX	100	100	100	100	100		XX	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	XX	+ 2.9	103.2	101.4	105.0	105.4		XX	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	XX	+ 2.4	105.5	102.2	109.2	111.3		XX	+ 2.3
1965 "	112.8	+ 3.7	97.5	- 5.2	108.7	XX	+ 3.1	110.0	103.6	113.6	117.6		XX	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	XX	+ 3.7	112.9	105.5	120.8	126.9		XX	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4		XX	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4		+ 1.6	109.4	107.7	131.5	145.6	119.4		+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	XX	+ 2.7	113.2	108.3	134.3	156.0	122.1		+ 2.3
1970 "	143.1	+14.9	115.6	+15.0	124.0	XX	+ 3.8	116.1	112.5	141.3	162.8	127.3		+ 4.3
1971 "	159.0	+11.1	124.8	+ 8.0	130.4	X	+ 5.2	120.6	118.1	150.7	172.4	134.5		+ 5.7
1971 July	.	.	.	.	130.9	+ 0.4	+ 5.4	122.0	117.9	151.0	173.0	134.6	+ 0.4	+ 5.9
Aug.	.	.	.	.	130.8	- 0.1	+ 5.4	120.6	117.9	152.3	173.7	135.0	+ 0.3	+ 5.9
Sep.	.	.	.	.	131.4	+ 0.5	+ 5.9	120.9	117.9	153.4	174.4	135.8	+ 0.6	+ 6.1
Oct.	.	.	.	.	132.0	+ 0.5	+ 5.9	121.2	119.3	154.1	175.7	136.5	+ 0.5	+ 6.0
Nov.	.	.	.	.	132.6	+ 0.5	+ 5.8	121.9	119.9	154.4	176.2	137.0	+ 0.4	+ 5.8
Dec.	.	.	.	.	133.1	+ 0.4	+ 5.8	122.8	120.2	154.7	176.7	137.4	+ 0.3	+ 5.6
1972 Jan.	.	.	.	.	134.5	+ 1.1	+ 5.8	124.0	121.5	156.8	177.9	138.9	+ 1.1	+ 5.9
Feb.	.	.	.	.	135.1	+ 0.4	+ 5.5	124.6	122.1	157.4	178.7	139.5	+ 0.4	+ 5.7
March	.	.	.	.	135.8	+ 0.5	+ 5.4	125.2	122.6	158.2	179.8	140.2	+ 0.5	+ 5.6
April	.	.	.	.	136.1	+ 0.2	+ 5.1	125.6	122.6	158.8	180.6	140.5	+ 0.2	+ 5.3
May	170.0	+ 2.7	126.9	+ 1.4	136.5	+ 0.3	+ 5.1	126.3	122.7	159.2	181.1	140.7	+ 0.1	+ 5.2
June	.	.	.	.	137.4	+ 0.7	+ 5.4	128.5	122.9	159.8	181.5	141.1	+ 0.3	+ 5.2
July	.	.	.	.	138.2	+ 0.6	+ 5.6	130.0	123.0	161.8	182.3	141.6	+ 0.4	+ 5.2

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 2)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	18.6	.	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	+21.3	267.0	+10.6	75.1	+10.9	16.5	+16.1	358.5	+10.9
1970 p 1st qtr.	69.3	+17.2	13.7	+22.8	55.6	+15.9	17.3	+7.3	3.4	+17.0	76.3	+13.9
2nd qtr.	76.6	+17.6	16.1	+29.8	60.5	+14.7	16.6	+8.8	3.4	+11.3	80.5	+13.3
3rd qtr.	79.5	+18.1	18.5	+30.3	61.0	+14.9	16.6	+5.9	3.4	+12.3	81.0	+12.8
4th qtr.	85.5	+16.5	21.1	+26.3	64.4	+13.6	17.2	+5.2	3.9	+4.3	85.6	+11.3
1971 p 1st qtr.	80.6	+16.2	18.4	+33.8	62.2	+11.9	r 19.1	+10.3	3.9	+13.6	r 85.2	+11.6
2nd qtr.	86.7	+13.2	19.8	+23.5	66.9	+10.5	r 18.2	+10.0	3.9	+14.9	r 89.0	+10.6
3rd qtr.	89.2	+12.1	21.2	+14.1	68.0	+11.5	r 18.5	+11.6	4.0	+17.2	r 90.5	+11.8
4th qtr.	93.9	+9.8	24.0	+13.7	69.9	+8.5	r 19.2	+11.7	4.6	+18.3	93.8	+9.6
1972 p 1st qtr.	88.0	+9.2	20.4	+11.0	67.6	+8.7	r 21.1	+10.9	4.3	+10.8	93.1	+9.3
2nd qtr.	94.3	+8.8	19.1	-3.5	75.2	+12.4	r 21.4	+17.4	4.3	+9.8	100.9	+13.3

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	on hourly basis		on monthly basis		1962 = 100	Change on year %
	1962 = 100	Change on year %	1962 = 100	Change on year %			1962 = 100	Change on year %	1962 = 100	Change on year %		
1960	84.5	+7.5	85.6	+6.8	83.2	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.7	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.0	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.5	+8.9	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	125.9	+9.0	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	134.9	+7.2	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.3	+3.2	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	147.7	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+7.0	142.7	+6.4	161.2	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+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	+9.5	197.3	+9.0	223.8	+9.4	212.3	+8.8	198.8	+8.7	235.4	+9.7
1971 p April	190.1	+15.1	178.5	+14.4	.	.	191.3	+16.7	179.3	+16.6	209.2	+11.9
May	193.7	+15.8	181.9	+15.1	.	.	196.2	+17.2	183.9	+17.1	211.1	+11.7
June	194.6	+15.8	182.8	+15.1	.	.	197.8	+17.3	185.4	+17.2	223.5	+9.8
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	198.1	+8.9	.	.	213.5	+8.8	199.9	+8.7	238.6	+13.0
June	212.4	+9.1	198.4	+8.6	.	.	213.8	+8.1	200.2	+8.0	246.6	+10.3
July	213.3	+8.9	199.3	+8.5	.	.	214.8	+8.1	201.1	+8.0	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items
of the balance of payments

Millions of DM

Period	Current and capital accounts										Counter- part of changes in official reserves other than those due to trans- actions 5	Foreign exchange balance 6	
	Current account					Capital account (capital export: —)			Balance of recorded trans- actions	Balance of unclasi- fiable trans- actions 3			Balance of all trans- actions 4
	Total	Balance of goods and services		Transfer payments	Overall balance of capital trans- actions	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	+ 1,682	+ 180	+ 116	— 447	+ 563	+ 2,644	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,898	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,800	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,843	+ 4,083	+ 3,560	— 1,882	— 2,305	— 440	— 1,865	+ 3,456	+ 1,686	+ 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	+ 3,982	+ 7,241	+ 5,361	+ 1,880	— 3,279	— 6,108	— 3,739	— 2,369	— 2,146	+ 454	— 1,692	—	— 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	— 3,488	+ 1,782	— 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	—	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	— 4,430	+ 4,259	— 4,203	— 58	+ 1,416	+ 594	— 822	— 1,475	— 2,287
1962	— 1,950	+ 3,260	+ 3,477	— 217	— 5,210	— 267	— 353	+ 86	— 2,217	+ 1,340	— 877	—	— 877
1963	+ 661	+ 5,756	+ 6,032	— 276	— 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	— 181	+ 2,740	—	+ 2,740
1964	— 16	+ 5,295	+ 6,081	— 788	— 5,311	— 1,765	— 1,034	— 731	— 1,781	+ 2,216	+ 435	—	+ 435
1965	— 6,723	— 346	+ 1,203	— 1,549	— 6,377	+ 2,362	+ 957	+ 1,405	— 4,361	+ 3,078	— 1,283	—	— 1,283
1966	+ 68	+ 6,363	+ 7,958	— 1,595	— 6,295	+ 881	— 762	+ 1,643	+ 949	+ 1,003	— 1,952	—	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	— 1,004	— 6,422	— 9,998	— 3,180	— 6,818	— 562	+ 422	— 140	—	— 140
1968	+ 10,906	+ 18,218	+ 18,372	— 154	— 7,312	— 7,235	— 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	—	+ 7,009
1969	+ 6,226	+ 14,676	+ 15,584	— 908	— 8,450	— 19,008	— 23,069	+ 4,061	— 12,782	+ 2,520	— 10,262	— 4,099	— 14,361
1970	+ 2,673	+ 11,732	+ 15,700	— 3,938	— 9,059	+ 11,005	— 2,948	+ 13,953	+ 13,678	+ 8,234	+ 21,912	+ 738	+ 22,650
1971	+ 584	+ 11,127	+ 15,892	— 4,765	— 10,543	+ 7,163	+ 6,334	+ 829	+ 7,747	+ 8,611	+ 16,358	— 5,369	+ 10,989
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	— 211	— 1,585	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	— 355	— 1,664	— 2,820	— 879	— 1,941	— 400	— 483	— 883	—	— 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	— 861	— 1,515	— 1,503	— 782	— 721	— 84	+ 475	+ 391	—	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	— 1,658	— 2,248	— 1,171	— 1,077	+ 814	— 644	+ 170	—	+ 170
1968 1st qtr.	+ 2,926	+ 4,589	+ 4,343	+ 246	— 1,663	— 2,992	— 1,745	— 1,247	— 66	+ 1,698	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,581	+ 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	— 587	+ 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
1971 Jan.	— 47	+ 617	+ 828	— 211	— 664	— 3,523	— 144	— 3,379	— 3,570	+ 4,592	+ 1,022	+ 627	+ 1,649
Feb.	— 66	+ 782	+ 937	— 155	— 848	+ 967	+ 484	+ 483	+ 901	+ 1,993	+ 2,894	—	+ 2,894
March	+ 883	+ 1,884	+ 1,897	— 13	— 1,001	+ 2,322	— 27	+ 2,349	+ 3,205	+ 755	+ 3,960	—	+ 3,960
April	+ 33	+ 898	+ 1,069	— 171	— 865	+ 2,429	+ 1,347	+ 1,082	+ 2,462	+ 713	+ 3,175	—	+ 3,175
May	— 91	+ 867	+ 1,233	— 366	— 958	+ 3,854	— 177	+ 4,031	+ 3,763	+ 4,177	+ 7,940	—	+ 7,940
June	— 185	+ 597	+ 932	— 335	— 782	— 4,861	+ 819	— 5,680	— 5,046	— 2,730	— 7,776	—	— 7,776
July	— 746	+ 306	+ 1,399	— 1,093	— 1,052	+ 2,030	+ 2,035	— 5	+ 1,284	+ 638	+ 1,922	—	+ 1,922
Aug.	— 394	+ 665	+ 1,332	— 667	— 1,059	+ 591	+ 740	— 149	+ 197	+ 764	— 567	—	— 567
Sep.	+ 330	+ 1,225	+ 1,928	— 703	— 895	+ 1,616	+ 350	— 1,966	— 1,266	+ 1,867	+ 581	—	+ 581
Oct.	+ 348	+ 1,064	+ 1,530	— 466	— 716	— 176	+ 738	— 914	+ 172	+ 459	+ 631	—	+ 631
Nov.	— 462	+ 706	+ 937	— 231	— 1,168	+ 430	+ 161	+ 269	— 32	+ 567	+ 535	—	+ 535
Dec.	+ 981	+ 1,516	+ 1,870	— 354	— 535	+ 4,716	+ 8	+ 4,708	+ 5,697	— 3,656	+ 2,041	— 5,996	— 3,955
1972 Jan.	+ 156	+ 916	+ 1,069	— 153	— 1,072	— 2,828	+ 1,103	— 3,931	— 2,984	+ 4,422	+ 1,438	+ 620	+ 2,058
Feb.	+ 366	+ 1,334	+ 1,760	— 426	— 968	+ 1,194	+ 1,828	— 634	+ 1,560	+ 342	+ 1,902	—	+ 1,902
March	— 13	+ 1,176	+ 1,679	— 503	— 1,189	— 987	+ 1,891	— 2,878	— 1,000	+ 964	— 36	—	— 36
April	+ 40	+ 1,007	+ 1,358	— 351	— 967	— 138	+ 1,557	— 1,695	— 98	+ 501	+ 403	—	+ 403
May	+ 454	+ 615	+ 1,315	— 700	— 1,069	+ 857	+ 978	— 121	+ 403	+ 59	+ 482	—	+ 482
June	+ 182	+ 1,140	+ 1,235	— 95	— 958	+ 5,841	+ 3,291	+ 2,550	+ 6,023	+ 3,050	+ 9,073	—	+ 9,073
July p	— 548	+ 612	+ 1,622	— 1,010	— 1,160	+ 6,016	+ 1,651	+ 4,365	+ 5,468	+ 202	+ 5,670	—	+ 5,670

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

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

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

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

Millions of DM

Group of countries / country		1970	1971	1971			1972			1971	
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	July	Jan. to July	1971
All countries 1	Exports	125,276	136,011	33,745	33,842	35,283	35,209	36,622	11,641	83,472	78,697
	Imports	109,606	120,119	30,511	29,183	30,946	30,701	32,714	10,019	73,434	70,402
	Balance	+15,670	+15,892	+ 3,234	+ 4,659	+ 4,337	+ 4,508	+ 3,908	+ 1,622	+10,038	+ 8,295
I. Industrial countries	Exports	98,266	106,506	26,593	26,439	27,393	27,716	28,632	8,895	65,243	61,868
	Imports	84,120	92,454	23,782	22,446	23,589	23,707	25,508	7,686	56,901	54,449
	Balance	+14,146	+14,052	+ 2,811	+ 3,993	+ 3,804	+ 4,009	+ 3,124	+ 1,209	+ 8,342	+ 7,419
A. EEC member countries	Exports	50,260	54,530	13,778	13,153	14,058	14,524	14,799	4,331	33,654	31,907
	Imports	48,437	56,017	14,255	13,631	14,815	14,877	16,557	4,860	36,294	32,432
	Balance	+ 1,823	- 1,487	- 477	- 478	- 757	- 353	- 1,758	- 529	- 2,640	- 525
Belgium-Luxembourg	Exports	10,294	11,582	2,969	2,724	2,966	3,078	3,089	802	6,969	6,792
	Imports	10,388	11,638	2,959	2,801	3,133	3,171	3,467	900	7,538	6,638
	Balance	- 94	- 56	+ 10	- 77	- 167	- 93	- 378	- 98	- 569	+ 154
France	Exports	15,480	16,975	4,340	4,044	4,453	4,702	4,875	1,479	11,056	9,978
	Imports	13,899	15,919	4,094	3,784	4,227	4,349	4,974	1,506	10,829	9,389
	Balance	+ 1,581	+ 1,056	+ 246	+ 260	+ 226	+ 353	- 99	- 27	+ 227	+ 589
Italy	Exports	11,172	11,451	2,878	2,786	2,917	2,949	3,091	988	7,028	6,761
	Imports	10,836	12,692	3,174	3,303	3,299	3,293	3,591	1,223	8,107	7,325
	Balance	+ 336	- 1,241	- 296	- 517	- 382	- 344	- 500	- 235	- 1,079	- 564
Netherlands	Exports	13,314	14,522	3,591	3,599	3,722	3,795	3,744	1,062	8,601	8,376
	Imports	13,314	15,768	4,028	3,743	4,156	4,064	4,525	1,231	9,820	9,080
	Balance	+ 0	- 1,246	- 437	- 144	- 434	- 269	- 781	- 169	- 1,219	- 704
B. EFTA member countries	Exports	28,344	30,428	7,524	7,440	8,144	8,000	8,333	2,729	19,062	17,406
	Imports	16,634	16,987	4,245	4,200	4,448	4,131	4,398	1,436	9,965	9,915
	Balance	+11,710	+13,441	+ 3,279	+ 3,240	+ 3,696	+ 3,869	+ 3,935	+ 1,293	+ 9,097	+ 7,491
of which Denmark	Exports	2,911	2,902	731	681	757	703	679	248	1,630	1,693
	Imports	1,506	1,586	404	358	414	413	401	114	928	932
	Balance	+ 1,405	+ 1,316	+ 327	+ 323	+ 343	+ 290	+ 278	+ 134	+ 702	+ 761
United Kingdom	Exports	4,456	5,449	1,293	1,371	1,497	1,486	1,790	627	3,903	3,047
	Imports	4,265	4,413	1,109	1,093	1,133	1,087	1,181	356	2,624	2,615
	Balance	+ 191	+ 1,036	+ 184	+ 278	+ 364	+ 399	+ 609	+ 271	+ 1,279	+ 432
Norway	Exports	1,861	1,937	540	408	502	510	445	154	1,109	1,167
	Imports	1,720	1,582	356	469	344	373	371	115	859	1,001
	Balance	+ 141	+ 355	+ 184	- 61	+ 158	+ 137	+ 74	+ 39	+ 250	+ 166
Austria	Exports	5,684	6,363	1,574	1,596	1,716	1,660	1,768	587	4,015	3,601
	Imports	2,313	2,455	597	624	678	584	638	229	1,451	1,358
	Balance	+ 3,371	+ 3,908	+ 977	+ 972	+ 1,038	+ 1,076	+ 1,130	+ 358	+ 2,564	+ 2,243
Portugal	Exports	982	980	233	276	247	254	266	84	604	548
	Imports	271	262	70	64	68	67	78	27	172	153
	Balance	+ 711	+ 718	+ 163	+ 212	+ 179	+ 187	+ 188	+ 57	+ 432	+ 395
Sweden	Exports	4,688	4,631	1,138	1,077	1,278	1,227	1,222	325	2,774	2,641
	Imports	3,148	3,139	832	720	817	708	800	278	1,786	1,856
	Balance	+ 1,540	+ 1,492	+ 306	+ 357	+ 461	+ 519	+ 422	+ 47	+ 988	+ 785
Switzerland	Exports	7,674	8,056	1,993	1,997	2,115	2,134	2,135	695	4,964	4,653
	Imports	3,336	3,511	869	864	985	893	915	314	2,122	1,976
	Balance	+ 4,338	+ 4,545	+ 1,124	+ 1,133	+ 1,130	+ 1,241	+ 1,220	+ 381	+ 2,842	+ 2,677
C. Other industrial countries	Exports	19,862	21,548	5,291	5,846	5,191	5,192	5,500	1,835	12,527	12,555
	Imports	19,049	19,450	5,282	4,615	4,326	4,699	4,553	1,390	10,642	12,102
	Balance	+ 613	+ 2,098	+ 9	+ 1,231	+ 865	+ 493	+ 947	+ 445	+ 1,885	+ 453
of which United States	Exports	11,437	13,140	3,201	3,825	2,932	3,211	3,426	1,082	7,719	7,721
	Imports	12,066	12,420	3,480	2,894	2,545	2,969	2,546	772	6,287	7,959
	Balance	- 629	+ 720	- 279	+ 931	+ 387	+ 242	+ 880	+ 310	+ 1,432	- 238
Canada	Exports	1,181	1,453	337	341	450	332	397	122	851	782
	Imports	1,851	1,464	403	332	339	250	382	134	766	923
	Balance	- 670	- 11	- 66	+ 9	+ 111	+ 82	+ 15	- 12	+ 85	- 141
Japan	Exports	1,957	1,815	455	445	471	441	445	173	1,059	1,048
	Imports	2,052	2,528	587	623	705	733	722	208	1,663	1,409
	Balance	- 95	- 713	- 132	- 178	- 234	- 292	- 277	- 35	- 604	- 361
Finland	Exports	1,533	1,523	416	333	412	411	406	116	933	896
	Imports	966	946	236	247	235	244	242	79	565	544
	Balance	+ 567	+ 577	+ 180	+ 86	+ 177	+ 167	+ 164	+ 37	+ 368	+ 352
II. Developing countries 2	Exports	21,353	23,366	5,567	5,897	6,275	5,833	6,134	2,113	14,080	13,304
	Imports	20,991	22,772	5,610	5,501	5,899	5,850	5,893	1,884	13,627	13,320
	Balance	+ 362	+ 594	- 43	+ 396	+ 376	- 17	+ 241	+ 229	+ 453	- 16
European countries	Exports	6,451	7,023	1,703	1,691	1,920	1,739	2,038	681	4,458	4,061
	Imports	3,308	3,621	734	831	1,194	1,047	1,028	361	2,436	1,910
	Balance	+ 3,143	+ 3,402	+ 969	+ 860	+ 726	+ 692	+ 1,010	+ 320	+ 2,022	+ 2,151
Non-European countries	Exports	14,902	16,343	3,864	4,206	4,355	4,094	4,096	1,432	9,622	9,243
	Imports	17,683	19,151	4,876	4,670	4,705	4,803	4,865	1,523	11,191	11,410
	Balance	- 2,781	- 2,808	- 1,012	- 464	- 350	- 709	- 769	- 91	- 1,569	- 2,167
III. Socialist bloc	Exports	5,400	5,825	1,504	1,420	1,541	1,582	1,779	604	3,965	3,343
	Imports	4,394	4,767	1,090	1,202	1,426	1,118	1,289	439	2,846	2,560
	Balance	+ 1,006	+ 1,058	+ 414	+ 218	+ 115	+ 464	+ 490	+ 165	+ 1,119	+ 783

* Compiled from the official foreign trade statistics. Exports according to consumer countries, imports according to producer countries. — 1 Including fuel

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-154	-3,106	+3,908	-808	-2,020	-579	+5,196	-2,315	-430
1969	-908	-3,888	+3,948	-348	-2,291	-723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	-930	-2,523	-795	+5,756	-3,314	-942
1971	-4,765	-7,055	+4,175	-175	-2,636	-937	+6,582	-3,712	-1,007
1971 1st qtr.	-379	-1,023	+1,015	+198	-717	-248	+1,572	-827	-349
2nd qtr.	-872	-1,568	+1,024	+129	-614	-207	+1,584	-804	-416
3rd qtr.	-2,463	-3,168	+1,169	-363	-605	-280	+1,645	-1,032	+171
4th qtr.	-1,051	-1,296	+967	-139	-700	-202	+1,781	-1,049	-413
1972 1st qtr.	-1,082	-1,336	+954	-39	-683	-214	+1,522	-1,143	-143
2nd qtr.	-1,146	-1,760	+993	-98	-634	-300	+1,747	-794	-300
1971 July	-1,093	-1,121	+385	-340	-234	-113	+561	-370	+139
Aug.	-667	-1,187	+365	+29	-193	-95	+531	-322	+205
Sep.	-703	-860	+419	-52	-178	-72	+553	-340	-173
Oct.	-466	-497	+275	+36	-232	-52	+505	-414	-87
Nov.	-231	-342	+357	+151	-219	-64	+588	-305	-95
Dec.	-354	-457	+335	-24	-249	-86	+688	-330	-231
1972 Jan.	-153	-387	+301	+130	-263	-125	+431	-284	+44
Feb.	-426	-373	+320	+101	-226	-27	+529	-464	-84
March	-503	-576	+333	-68	-194	-62	+562	-395	-103
April	-351	-378	+350	-149	-237	-101	+543	-249	-130
May	-700	-620	+294	-190	-204	-112	+546	-265	-149
June	-95	-762	+349	+241	-193	-87	+658	-280	-21

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,450	-4,049	-3,000	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,059	-5,332	-4,300	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-10,543	-6,510	-5,300	-788	-422	-4,033	-1,620	-1,125	-569	-866	-422
1971 1st qtr.	-2,513	-1,465	-1,200	-206	-59	-1,048	-518	-263	-126	-206	-61
2nd qtr.	-2,605	-1,607	-1,300	-180	-127	-998	-373	-266	-166	-210	-149
3rd qtr.	-3,006	-1,801	-1,450	-224	-127	-1,205	-368	-450	-276	-231	-156
4th qtr.	-2,419	-1,637	-1,350	-178	-109	-782	-361	-146	-1	-219	-56
1972 1st qtr.	-3,229	-1,565	-1,350	-216	+1	-1,664	-541	-793	-634	-252	-78
2nd qtr.	-2,994	-1,793	-1,500	-239	-54	-1,201	-440	-362	-211	-296	-103
1971 July	-1,052	-570	-450	-90	-30	-482	-145	-283	-246	-59	+5
Aug.	-1,059	-664	-550	-60	-54	-395	-131	-190	-57	-45	-29
Sep.	-895	-567	-450	-74	-43	-328	-92	+23	+27	-127	-132
Oct.	-716	-539	-450	-50	-39	-177	-125	-24	-21	-45	+17
Nov.	-1,168	-536	-450	-72	-14	-632	-107	-376	-305	-124	-25
Dec.	-535	-562	-450	-56	-56	+27	-129	+254	+325	-50	-48
1972 Jan.	-1,072	-541	-450	-77	-14	-531	-182	-309	-247	-56	+16
Feb.	-968	-497	-450	-67	+20	-471	-167	-205	-135	-46	-53
March	-1,189	-527	-450	-72	-5	-662	-192	-279	-252	-150	-41
April	-967	-521	-450	-66	-5	-446	-187	-177	-125	-58	-24
May	-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 p	-1,160	-640	-550	-75	-15	-520	-144	-287	-287	-60	-29

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

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

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world*

Millions of DM											
Item	1969	1970	1971	1971			1972				
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: -)											
Direct investment	-2,118	-2,504	-2,344	-407	-622	-450	-635	-447	-173	-151	-230
Shares	-1,630	-1,689	-1,348	-185	-258	-368	-320	-283	-95	-73	-173
Other capital interests	-451	-596	-659	-119	-183	-141	-267	-96	-41	-55	-44
Advances and loans	-37	-219	-337	-103	-181	+59	-48	-68	-37	-23	-13
Portfolio investment	-9,513	-2,021	+532	+262	+406	+303	+1,003	+796	+40	+435	+841
Shares	-2,012	-961	-917	-189	-109	-82	-436	-241	-39	0	+163
Investment fund units	-2,136	-18	+266	+71	+117	+70	+56	+188	+25	+26	+16
Bonds	-5,365	-1,042	+1,183	+380	+398	+315	+1,383	+849	+54	+409	+662
Advances and loans	-9,993	-2,954	-205	+433	+62	-572	+325	+411	-113	+510	+341
Other capital movements	-377	-406	-618	-145	-177	-177	-133	-218	-81	-93	-87
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)											
Direct investment	+1,377	+1,542	+2,975	+462	+1,125	+901	+1,073	+793	+249	+243	+275
Shares	+426	-232	+734	+614	+0	+130	+52	+77	+16	+73	+16
Other capital interests 1	+1,164	+1,276	+894	-363	+342	+693	+758	+627	+145	+245	+267
Advances and loans	-213	+498	+1,347	+211	+783	+78	+263	+89	+88	-75	-8
Portfolio investment	-1,208	+1,338	+2,008	+231	+425	+848	+3,053	+4,720	+1,085	+2,315	+713
Shares and investment fund units	-255	+521	+392	+36	+34	-45	+667	+890	+284	+352	+424
Bonds	-953	+817	+1,616	+195	+391	+893	+2,386	+3,830	+801	+1,963	+289
Advances and loans	+699	+4,651	+6,356	+1,937	+2,368	+803	+451	+113	+157	+198	-131
Other capital movements	-99	-138	-89	-21	-25	-26	-43	-30	-11	-12	-12
Balance	-21,232	-492	+8,615	+2,752	+3,562	+1,630	+5,094	+6,138	+1,153	+3,445	+1,710
II. Official capital transactions											
of which Financial assistance to developing countries 2	-1,837	-2,456	-2,281	-763	-437	-723	-272	-312	-175	-154	-59
Overall balance of long-term capital transactions (I plus II)	-23,069	-2,948	+6,334	+1,989	+3,125	+907	+4,822	+5,826	+978	+3,291	+1,651
B. Short-term capital transactions											
(1) Banks 3											
Assets	-2,648	+99	+87	-1,289	+1,188	+2,584	-3,562	+694	+142	-142	+811
Liabilities	+6,973	+7,828	+1,087	-2,834	+527	+5,482	-3,449	+1,548	-487	+2,884	+1,753
Balance	+4,325	+7,927	+1,174	-4,123	+1,715	+8,066	-7,011	+2,242	-345	+2,742	+2,564
(2) Enterprises "Financial credits" 4											
Assets	-1,022	-583	+573	-181	+115	+147	-71	+364	+187	+9	+311
Liabilities	+782	+7,041	-1,956	+3,367	-4,321	-3,854	-1,402	-1,991	-403	+60	+1,418
Balance	-240	+6,458	-1,383	+3,226	-4,206	-3,707	-1,473	-1,627	-216	+69	+1,729
Other	+5	-4	+0	-	+0	+0	-1	+1	-	-	-
Balance	-235	+6,454	-1,383	+3,226	-4,206	-3,707	-1,474	-1,626	-216	+69	+1,729
(3) Official 5											
Overall balance of short-term capital transactions	+4,061	+13,953	+829	-567	-2,120	+4,063	-7,443	+734	-121	+2,550	+4,365
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)											
	-19,008	+11,005	+7,163	+1,422	+1,005	+4,970	-2,621	+6,560	+857	+5,841	+6,016

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets									External liabilities 5	Memo item: Bundesbank's external assets not contained in monetary reserves 6
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other assets 4		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 7	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 7	26,371	27,793	14,931	2,239	3,615	—	—	4,200	1,105	155	1,422	582
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 Jan.	61,370	64,183	14,689	38,672	242	—	2,000	6,271	2,184	125	2,813	176
Feb.	63,272	66,692	14,689	41,048	230	—	2,000	6,291	2,309	125	3,420	88
March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
April 8	63,639	66,924	14,689	41,694	221	—	2,249	5,635	2,325	111	3,285	88
May	64,101	67,122	14,722	41,707	266	—	2,249	5,742	2,325	111	3,021	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
July	78,844	82,881	14,722	56,454	228	—	1,999	7,129	2,325	24	4,037	88
Aug. p	78,475	82,293	14,722	55,777	234	—	1,999	7,122	2,415	24	3,818	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow" 3	Total	allocated	accepted	Subscription	Cash payments to IMF 11		Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 12				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13	4,000	—
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 Jan.	6,271	3,987	—	2,284	1,985	299	5,856	1,464	2,523	1,869	4,000	—	4,000
Feb.	6,291	3,968	—	2,323	1,985	338	5,856	1,464	2,504	1,888	4,000	—	4,000
March	6,286	3,963	—	2,323	1,985	338	5,856	1,464	2,499	1,893	4,000	—	4,000
April	5,635	3,312	—	2,323	1,985	338	5,856	1,464	1,848	2,544	4,000	—	4,000
May	5,742	3,415	—	2,327	1,985	342	5,856	1,464	1,951	2,441	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,856	1,464	2,043	2,349	4,000	—	4,000
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

(c) Changes

Millions of DM													
Period	Total (foreign exchange balance: surplus: +)	Gold, external claims and other external assets (increase: +)										External liabilities (increase: -)	Compen-satory amount required by Bundesbank owing to alteration of parity 15
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world				
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other claims 4			
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129				+ 169	+ 95	- 1,325	- 176	-
1961	14 - 2,297	- 695	+ 2,781	- 3,382	- 170				+ 1,322	- 1,246	- 154	+ 137	- 1,475
1962	- 877	- 1,014	+ 62	+ 102	- 340				+ 480	-	- 168	+ 146	-
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 1,100			+ 139	-	-	+ 168	-
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,600			+ 1,442	-	- 158	- 319	-
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	- 300			+ 655	+ 102	+ 353	+ 75	-
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000			+ 723	-	- 554	+ 108	-
1967	- 140	+ 405	- 257	+ 202	+ 370		+ 1,000		- 821	-	- 89	- 545	-
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	-	-
1969	14 -14,361	-10,432	-1,662	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099	-
1970	+22,650	+24,040	- 365	+26,337	- 3,445		- 2,000	+ 3,198	+ 379	- 64	- 1,390	-	-
1971	14 +10,989	+17,045	+ 353	+15,222	+ 82		- 200	+ 1,281	+ 272	+ 35	- 60	- 5,996	-
1969 1st qtr.	- 7,117	- 7,135	+ 8	- 5,590	- 544	- 200		- 646	- 163	-	+ 18	-	-
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	- 200	+ 500	+ 66	-	+ 0	- 239	-	-
3rd qtr.	+ 7,413	+ 8,087	+ 137	+ 7,448	+ 118			+ 374	+ 98	- 88	- 674	-	-
4th qtr.	14 -22,231	-19,197	- 1,894	-12,399	+ 145	- 800		- 4,249	-	-	+ 1,065	- 4,099	-
1970 1st qtr.	+ 1,446	+ 1,041	- 2	+ 5,220	- 3,162		- 2,000	+ 811	+ 174	-	+ 405	-	-
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	- 270			+ 359	-	-	+ 3	-	-
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35			+ 1,143	+ 173	- 88	- 912	-	-
4th qtr.	+ 7,620	+ 8,506	- 372	+ 7,985	- 48			+ 885	+ 32	+ 24	- 886	-	-
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 94			+ 950	+ 94	+ 117	+ 264	-	-
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	- 11			+ 51	-	- 82	- 256	-	-
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71			+ 168	+ 178	+ 0	+ 465	-	-
4th qtr.	14 - 2,789	+ 3,740	-	+ 3,900	- 72		- 200	+ 112	-	+ 0	- 533	- 5,996	-
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	- 4		+ 249	+ 705	+ 141	- 0	- 637	-	-
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	- 5,407			- 452	-	- 101	+ 748	-	-
1970 April	+ 527	+ 472	-	+ 688	- 273			+ 57	-	-	+ 55	-	-
May	+ 1,110	+ 1,195	+ 0	+ 1,032	- 10			+ 173	-	-	- 85	-	-
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13			+ 129	-	-	+ 33	-	-
July	+ 3,815	+ 4,258	- 1	+ 3,448	+ 7			+ 804	-	- 0	- 443	-	-
Aug.	+ 758	+ 1,053	- 2	+ 752	- 11			+ 228	+ 173	- 87	- 295	-	-
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39			+ 111	-	- 1	- 174	-	-
Oct.	+ 1,987	+ 2,165	- 1	+ 2,118	- 17			+ 33	+ 32	- 0	- 178	-	-
Nov.	+ 5,804	+ 6,140	- 2	+ 5,906	- 24			+ 260	-	+ 0	- 336	-	-
Dec.	- 171	+ 201	- 369	- 39	- 7			+ 592	-	+ 24	- 372	-	-
1971 Jan.	+ 1,649	+ 1,589	- 3	+ 650	+ 67			+ 758	-	+ 117	+ 60	-	-
Feb.	+ 2,894	+ 3,175	- 3	+ 2,848	+ 117			+ 119	+ 94	- 0	- 281	-	-
March	+ 3,960	+ 3,475	- 3	+ 3,495	- 90			+ 73	-	- 0	+ 485	-	-
April	+ 3,175	+ 3,356	+ 188	+ 3,375	- 14			- 126	-	- 67	- 181	-	-
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40			+ 16	-	-	- 341	-	-
June	- 7,776	- 8,042	+ 40	- 8,191	- 37			+ 161	-	- 15	+ 266	-	-
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43			+ 61	-	+ 0	+ 471	-	-
Aug.	- 567	- 802	-	- 1,039	- 17			+ 76	+ 178	+ 0	+ 235	-	-
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45			+ 31	-	-	- 241	-	-
Oct.	+ 631	+ 745	-	+ 924	- 28		- 200	+ 49	-	- 0	- 114	-	-
Nov.	+ 535	+ 593	-	+ 605	- 25			+ 13	-	+ 0	- 58	-	-
Dec.	14 - 3,955	+ 2,402	-	+ 2,371	- 19			+ 50	-	- 0	- 361	- 5,996	-
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14			+ 690	-	- 0	+ 61	-	-
Feb.	+ 1,902	+ 2,509	-	+ 2,376	- 12			+ 20	+ 125	- 0	- 607	-	-
March	- 36	+ 55	-	- 199	- 6		+ 249	- 5	+ 16	+ 0	- 91	-	-
April	+ 403	+ 177	-	+ 845	- 3			- 651	-	- 14	+ 226	-	-
May	+ 462	+ 198	+ 33	+ 13	+ 45			+ 107	-	-	+ 264	-	-
June	+ 9,073	+ 8,815	-	+ 3,445	+ 5,365			+ 92	-	- 87	+ 258	-	-
July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403		- 250	+ 1,295	-	-	- 1,274	-	-
Aug. p	- 369	- 588	-	- 677	+ 6			- 7	+ 90	+ 0	+ 219	-	-

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

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

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

IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to			
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 4	foreign non-banks 4	
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,006	2,210		
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546	2,470		
1964	- 2,488	5,308	3,531	3,225	308	841	591	250	855	81	7,776	5,221	2,555		
1965	- 2,027	5,918	3,912	3,588	228	1,098	664	434	812	96	7,945	6,078	2,867		
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	428	225	116	7,536	4,643	2,893		
1967	+ 3,370	12,093	8,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191		
1968 5	+ 942	15,413	12,668	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909		
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957		
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623		
1971 6	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725		
1971 March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	27,692	21,284	6,408		
June	- 3,984	20,668	17,837	6,867	10,083	887	2,541	1,735	808	—	24,662	19,065	5,597		
Sep.	- 5,718	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	24,948	20,057	4,890		
Oct.	- 5,838	19,798	17,594	7,330	10,036	228	2,054	1,459	595	—	25,636	20,964	4,672		
Nov.	- 6,202	18,710	16,515	6,307	9,975	233	2,032	1,483	549	—	24,912	20,188	4,724		
Dec. 6	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725		
1972 Jan.	- 8,026	19,970	16,733	6,837	9,729	167	2,038	1,468	570	40	26,996	21,871	5,125		
Feb.	- 7,407	19,836	17,555	7,283	10,135	137	2,071	1,485	586	39	27,243	21,927	5,316		
March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	27,108	21,989	5,119		
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,386	498	—	26,259	21,188	5,071		
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	25,772	20,721	5,051		
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	28,656	23,416	5,240		
July p	- 11,765	18,644	16,567	5,771	10,642	154	1,784	1,378	406	—	30,409	24,898	5,511		

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on foreign banks	foreign non-banks 1		Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark					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	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971	- 10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1971 March	- 12,939	2,516	849	1,667	692	1,824	1,530	15,455	4,547	10,908	11,118	4,337	8,528	.
June 3	- 16,210	2,659	1,135	1,524	708	1,951	1,989	18,869	5,809	13,060	13,201	5,668	9,264	4,300
June 4	- 17,689	3,200	1,262	1,938	766	2,434	2,772	20,889	6,603	14,286	14,389	6,500	12,436	5,838
Sep.	- 13,926	3,267	1,364	1,903	830	2,437	3,359	17,193	5,773	11,420	10,915	6,278	14,526	6,697
Oct.	- 12,859	2,949	1,215	1,734	579	2,370	3,338	15,808	5,330	10,478	9,606	6,202	14,707	6,917
Nov.	- 12,455	3,010	1,282	1,728	713	2,297	3,389	15,465	5,527	9,938	9,492	5,973	14,932	6,865
Dec.	- 10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972 Jan.	- 12,101	3,107	1,316	1,791	717	2,390	3,359	15,208	5,337	9,871	9,448	5,760	15,457	7,091
Feb.	- 11,924	3,252	1,254	1,998	646	2,606	3,306	15,176	4,866	10,310	9,311	5,865	16,239	7,446
March	- 9,290	3,254	1,254	2,000	630	2,624	3,208	12,544	4,284	8,260	7,261	5,283	16,679	7,797
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076
June	- 7,683	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	17,141	8,078
July p	- 9,392	2,579	1,188	1,391	564	2,015	3,193	11,971	3,564	8,407	7,431	4,540	16,877	7,885

* 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 July 1972: DM 843 million). Statistical increases and decreases due to alterations in the

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

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

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1969 1	108.302	7.829		52.197	13.784	9.361	5.619	6.257
Jan. 1 to Oct. 24	109.673	7.919		52.869	13.965	9.501	5.697	6.339
Oct. 27 to Dec. 31 1	102.146	7.423		49.196	12.968	8.839	5.270	5.889
1970	100.852	7.345		48.631	12.772	8.736	5.234	5.816
1971	99.678	7.170		47.024	12.439	8.505	5.032	5.630
Average for the month								
1971 April	100.958	7.322		48.537	12.753	8.788	5.226	5.842
May	99.995	7.157		47.343	12.563	8.583	5.105	5.704
June	98.654	7.068		46.888	12.350	8.499	5.051	5.626
July	97.842	7.011		46.447	12.234	8.422	5.008	5.590
Aug.	98.075	6.963		45.976	12.377	8.325	4.922	5.527
Sep.	93.443	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
Difference of buying and selling rates from middle rate, in pfennigs								
	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
Average for the year								
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
Average for the month								
1971 April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	7 14.150	8 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Aug.	3.3684	3.4164	48.723	61.975	66.694	0.9768	13.846	84.849
Sep.	3.3177	3.3617	48.730	60.884	66.331	9 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	10 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
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the Deutsche Mark by 9.3 % with effect from Oct. 27, 1969. — 2 For the first time quoted on 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. — 6 Jan. 1 to May 9, 1971 = DM 84.496; May 10 to Dec. 31, 1971 = DM 84.621. — 7 May 1 to 9, 1971 = DM 14.065; May 10 to 31, 1971 = DM 14.162; revaluation of the schilling by 5.05 % with effect from May 10, 1971. —

8 May 1 to 9, 1971 = DM 84.520; May 10 to 31, 1971 = DM 86.434; revaluation of the Swiss franc by 7.07 % with effect from May 10, 1971. — 9 Average of period Sep. 1 to 6, 1971; from Sep. 7, 1971 to Jan. 5, 1972 official quotation suspended. — 10 Average of period Jan. 6 to 31, 1972.

IX. Foreign trade and payments

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

Position: December 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.180000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Aug. 21, 1971	0.211588	4.20000	114.75	87.14
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40

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

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

are entered into at rates based on the par values last agreed upon with the IMF: Afghanistan, Argentina, Bolivia, Brazil, Chile, Colombia, Lebanon, Paraguay, Peru, Syria, United Arab Republic (Egypt), Uruguay, Venezuela.

At present some member countries are not keeping

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Dinar 1	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
Malaysia	Malaysian Dollar 2	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.0088671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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

List

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