

**Monthly Report of the
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DEUTSCHE BUNDESBANK

AUSZÜGE AUS PRESSEARTIKELN

Mit Auswahl und Abdruck der Artikel wird weder eine Gewähr für die Richtigkeit übernommen noch eine Stellungnahme der Deutschen Bundesbank zum Ausdruck gebracht. Auch die Wiedergabe von Ausführungen von Mitgliedern der Organe der Deutschen Bundesbank bedeutet nicht notwendig, daß diese Äußerungen offiziellen oder offiziösen Charakter haben.

Nr. 56

Frankfurt am Main, 4. August 1972

Erklärung von Bundesbankpräsident Klasen

Die Zeit, Hamburg, vom 4. August 1972

Durch eine Indiskretion ist die Version des ehemaligen Bundeswirtschaftsministers Schiller von den Ereignissen, die zu seinem Rücktritt führten, bekannt geworden. Die ZEIT bat Bundesbankpräsident Dr. Karl Klasen um Stellungnahme zu den Behauptungen: Er habe Schiller einen mit Minister Ehmke vereinbarten Plan, im Kabinett die Anwendung des Paragraphen 23 vorzuschlagen, verheimlicht, obwohl er am 26. Juni acht Stunden in Luxemburg neben ihm gesessen habe. Er habe Währungsruhe „bis zu den Wahlen“ versprochen. Er habe mit seinem Rücktritt gedroht, falls ihm das Kabinett nicht folge.

Minister Schiller hat in seinem Rücktrittsbrief vom 2. Juli 1972 an den Herrn Bundeskanzler über die Rolle der Deutschen Bundesbank und über meine persönliche Haltung eine Darstellung gewählt, die der Richtigstellung bedarf.

Minister Schiller wirft mir zunächst vor, daß ich am 26. Juni 1972 statt mit ihm mit Minister Ehmke telephonierte habe. Hierzu kam es wie folgt: Am Nachmittag und Abend des 24. Juni fand in Paris unter den EWG-Notenbank-Gouverneuren eine Besprechung statt, die die Ministerratstagung in Luxemburg am 26. Juni vorbereiten sollte. Es war vereinbart worden, daß die Notenbankgouverneure sich vor Beginn der Ministerratssitzung noch einmal treffen sollten. Um mich zuvor über den Stand der Überlegungen der Bundesregierung zu den in der Ministerratssitzung anstehenden Fragen zu informieren, rief ich am Vormittag des 26. Juni Minister Schiller an, erfuhr aber von seiner Sekretärin, daß er bereits auf dem Wege nach Luxemburg sei. Ich versuchte dann Staatssekretär Schöllhorn zu sprechen und hörte, daß er im Urlaub war. Auch der Herr Bundeskanzler, den ich daraufhin anrief, war nicht anwesend; er befand sich auf dem Wege zu dem Treffen der Nobelpreisträger in Lindau.

Schließlich erreichte ich Minister Ehmke. Ich fragte ihn nach der Einstellung der Bundesregierung. Er deutete mir an, daß man weiterhin nicht die Absicht habe, von der Washingtoner Vereinbarung über die Wechselkurse („Smithsonian Agreement“, 18. Dezember 1971) abzuweichen. Auf meine Frage, wann eine Erörterung dieses Fragenkomplexes im Kabinett stattfände, teilte er mir mit, daß dies in der nächsten Kabinettsitzung am Mittwoch, 28. Juni, geschehen werde. Ich brachte meinen Wunsch zum Ausdruck, zu dieser Kabinettsitzung eingeladen zu werden. Minister Ehmke sprach diese Einladung sofort aus. Weitere Themen wurden zwischen Minister Ehmke und mir nicht erörtert.

Für mich bestand konkrete Veranlassung, die Initiative zu ergreifen, um eine Einladung zur Kabinettsitzung zu erhalten. Seit Mai 1971, seitdem Minister Schiller Doppelminister war, hat er von sich aus nie veranlaßt, daß ich zu Sitzungen des Bundeskabinetts, auch nicht zu solchen,

in denen Währungsfragen beraten wurden, eine Einladung erhielt. Der § 13 Abs. 3 des Bundesbankgesetzes enthält die Bestimmung: „Die Bundesregierung soll den Präsidenten der Deutschen Bundesbank zu ihren Beratungen über Angelegenheiten von währungspolitischer Bedeutung hinzuziehen“.

Beim Auseingehen nach der Luxemburger Tagung sagte ich Minister Schiller, daß wir uns bei der Kabinettsitzung am Mittwoch wiedersehen würden. Er war erstaunt und meinte, er glaube nicht, daß meine Anwesenheit dort notwendig sei, weil Währungsfragen nicht erörtert würden. Mit der weiteren Bemerkung, es stünden andere Themen auf der Tagesordnung, die er mir später nennen würde, entfernte er sich grüßend.

Am Dienstag, 27. Juni, fand nach meiner Rückkehr aus Luxemburg nach Frankfurt gegen 16 Uhr eine Sitzung des Direktoriums der Bundesbank statt. Einleitend erwähnte ich, daß ich nach der letzten oben angeführten Bemerkung von Minister Schiller beim Abschied in Luxemburg unsicher sei, ob ich zur morgigen Kabinettsitzung gehen solle. Vizepräsident Dr. Emminger berichtete mir darauf, daß nach einer telefonischen Nachricht vom Bundeskanzleramt man mich dort zu der Kabinettsitzung erwarte.

Weiter teilten mir meine Kollegen mit, daß inzwischen nach einer Rundfunkmeldung die Schweiz den Erwerb von Wertpapieren, von Grundbesitz und ähnlichem durch Gebietsfremde verboten habe. Noch während dieser Sitzung telephonierte ich in Gegenwart meiner Kollegen mit dem Präsidenten der Schweizerischen Nationalbank, Dr. Stopper, um mich zu vergewissern, ob diese Meldung zuträfe. Dr. Stopper bestätigte sie in vollem Umfang.

Nach Auffassung meiner Kollegen im Direktorium und nach meiner eigenen Meinung war es nun nach dem Vorgehen der Schweiz notwendig, daß die Bundesregierung ebenfalls zumindest den Erwerb von festverzinslichen Wertpapieren durch Ausländer genehmigungspflichtig macht, um einen massiven weiteren Geldzustrom aus dem Ausland zu verhindern.

Auf einen einstimmigen Beschluß des Direktoriums gestützt, unternahm ich es, in diesem Sinne in der

Kabinettsitzung am nächsten Tag (Mittwoch, 28. Juni) die Bundesregierung zu beraten. Da diese Vorgänge in der Schweiz erst am Dienstag (27. Juni) stattgefunden haben und der auf ihnen beruhende Beschluß des Bundesbankdirektoriums erst am Dienstag Nachmittag (27. Juni) gefaßt wurde, konnte ich logischerweise am Tag vorher (Montag, 26. Juni) während der achtstündigen gemeinsamen Sitzung in Luxemburg Minister Schiller davon nicht unterrichten — was er in seinem Rücktrittsbrief kritisierte.

Selbstverständlich habe ich auch weder mit dem Herrn Bundeskanzler noch mit einem anderen Minister vor der Kabinettsitzung hierüber ein Gespräch geführt oder einen Schriftwechsel gehabt. Dem entgegenstehende Behauptungen sind unwahr.

Ein besonderer Entwurf für unseren Vorschlag lag nicht vor, ich konnte daher einen solchen auch nicht nach Bonn mitnehmen. Das war auch nicht nötig, denn die Anwendung des § 23 AWG war keineswegs eine neue Anregung. Sie wurde vielmehr seit mehr als einem Jahr zwischen dem Bundeswirtschafts- und -finanzministerium und der Bank mit dem allseits bekannten Dissens diskutiert. In der Zentralbankratssitzung vom 24. Februar 1972, die in Anwesenheit von Staatssekretär Schöllhorn stattfand und in der die Einführung des Bardepots diskutiert wurde, ist in dem Sitzungsprotokoll, das dem Bundeswirtschafts- und -finanzminister wie üblich übersandt wurde, folgendes ausdrücklich festgehalten:

„Der Zentralbankrat macht darauf aufmerksam, daß die Wirksamkeit des Bardepots — wie die Erfahrung anderer Länder zeige — durch den jetzt nicht von der Bardepotpflicht erfaßten Verkauf von Wertpapieren an Ausländer beeinträchtigt werden könnte. Sollte sich diese Lücke nach Einführung des Bardepots tatsächlich in nennenswertem Umfang auftun, dann müßte Sorge getragen werden, sie umgehend zu schließen.“

Seit dieser Sitzung waren auf dem Weg des Verkaufs von deutschen Wertpapieren an Ausländer Fremdwährungen im Gegenwert von mehr als 5 Mrd DM in die Bundesrepublik geflossen. Dieser Zustrom drohte nunmehr noch stärker zu werden, nachdem die Schweiz sich diesem Markt verschlossen hatte. Unter diesen Umständen fühlte sich die Bundesbank verpflichtet, in dem beschlossenen Sinn tätig zu werden.

§ 13 Abs. 1 Bundesbankgesetz bestimmt, daß „die Deutsche Bundesbank . . . die Bundesregierung in Angelegenheiten von wesentlicher währungspolitischer Bedeutung zu beraten (hat)“. Hierzu wörtliches Zitat aus dem Kommentar zum Bundesbankgesetz von Spindler/Becker/Starke (3. Aufl., S. 237 f): „Die Beratungspflicht enthält zugleich die Befugnis zur selbständigen Initiative der Bundesbank. Die Bundesbank ist nicht auf Anregungen oder vorherige Erklärungen der Bundesregierung angewiesen, sondern sie kann auch von sich aus an die Bundesregierung herantreten. . . . Beratungs- und Auskunftspflicht bestehen nur gegenüber der Bundesregierung in ihrer Gesamtheit, nicht aber gegenüber jedem einzelnen Bundesminister.“

Im übrigen hat der Herr Bundeskanzler schon in seiner Rede vor der Mitgliederversammlung des Bundesverbandes der Deutschen Industrie am 14. Juni in Köln eine Anwendung des § 23 AWG als im Notfall möglich erwähnt. Nach diesen vielen Vorgängen konnte das Thema, den Ankauf von deutschen Wertpapieren durch Auslän-

der genehmigungspflichtig zu machen, für Minister Schiller weder eine Überraschung noch einen „Überfall“ darstellen, es war nur die neuerliche Erörterung einer ihm bestens vertrauten Materie. Das wird auch dadurch bestätigt, daß er in der Kabinettsitzung am Nachmittag des 28. Juni erklärte, er sei nicht grundsätzlich gegen die Anwendung des § 23 AWG, sondern er halte nur den jetzigen Zeitpunkt für taktisch nicht richtig. Bei der Debatte stellte sich heraus, daß er die Anwendung des § 23 AWG, wie er in seinem Brief selbst hervorhebt, als Druckmittel benutzen wollte, um ein gemeinsames europäisches Floaten gegenüber dem Dollar in die Wege zu leiten. In der Diskussion dieser letzteren Frage ergaben sich die eigentlich schwerwiegenden Gegensätze zwischen der Auffassung des Ministers und der Bundesbank. Die Deutsche Bundesbank hielt jede, auch eine über ein gemeinsames Floaten der europäischen Währungen herbeigeführte Aufwertung der DMark gegenüber dem Dollar für wirtschaftlich nicht richtig und deshalb für nicht vertretbar. Außerdem wußten meine Kollegen, die für die Bundesbank im Ausland verhandeln, ebenso wie ich selbst aus direkten Gesprächen mit den bei unseren EWG-Partnern für die Währungspolitik zuständigen Regierungsmitgliedern und Notenbankgouverneuren, daß es eine Illusion war anzunehmen, eine auch nur ins Gewicht fallende Gruppe von EWG-Ländern sei zum gemeinsamen Floaten mit uns zu bewegen.

Die Ergebnisse der Finanzministerkonferenz in London am 17./18. Juli und des Antrittsbesuchs von Minister Schmidt in Paris am 27. Juli haben die Richtigkeit dieser Überzeugung der Deutschen Bundesbank voll bestätigt.

Das Bemühen, ein gemeinsames europäisches Floaten herbeizuführen, das nach den bisherigen Erfahrungen nach außen sofort deutlich geworden wäre, hätte wieder große Dollarzuflüsse ausgelöst und eine neue Währungskrise hervorgerufen. Unter Hinweis auf diese Gefahr habe ich in der Kabinettsitzung ausgeführt, daß zu einer Zeit, in der in Amerika die Präsidentschaftswahlen vor der Tür stehen, in Deutschland ebenfalls in einigen Monaten gewählt werden soll und auch in Frankreich Parlamentswahlen nicht fern sind, ich nicht glaubte, daß es möglich sei, bei Bruch des Smithsonian Agreements zu einem neuen Abkommen zu gelangen. Eine Chance, diese für alle beteiligten Länder schwierige Zeitspanne ohne größere Währungskrise zu überwinden, sähe ich nur dann als gegeben an, wenn die Bundesregierung nicht lediglich durch Erklärungen, sondern durch ganz konkretes Handeln, nämlich die teilweise Anwendung des § 23 AWG, nach außen ihre Entschlossenheit bekräftigen würde, an dem jetzigen Kurs der DMark im Verhältnis zum Dollar nichts zu ändern. Eine Garantie oder Versicherung für die Zeit bis zur Bundestagswahl in Deutschland habe ich nicht abgegeben. Minister Schiller hat mir schon in der Kabinettsitzung vom 28. Juni — der dritten und letzten in jener Serie — vorgehalten, ich hätte in der ersten Sitzung am 27. Juni vormittags leichtfertig Ruhe an der Währungsfront versprochen; von anderen Ministern wurde ihm daraufhin sofort bedeutet, daß ich von einer „Garantie“ nie gesprochen, sondern nur die Anwendung des § 23 als das Mittel empfohlen habe, das am ehesten Erfolg verspricht.

Das Gegenargument von Minister Schiller, das er in der Kabinettsitzung zum Ausdruck brachte und in seinem Brief wiederholte, die USA würden uns die Anwen-

derung des § 23 AWG übelnehmen, hat sich als unrichtig erwiesen. Der Vorsitzende des Gouverneursrats des Federal Reserve Systems, Dr. Burns, hat in einer Presse-Erklärung vom 5. Juli 1972 gesagt, daß er die deutschen Maßnahmen begrüße. Über diese verbale Zustimmung hinaus ist dann sogar unter Aufgabe des bisherigen Verhaltens des Federal Reserve Systems mit Zustimmung der US-Regierung am Devisenmarkt für Rechnung der USA interveniert worden, um das deutsche Bemühen, zusammen mit allen europäischen Partnern das Washingtoner Agreement aufrechtzuerhalten, zu unterstützen.

Was die aus mir unbekanntenen Quellen stammenden Gerüchte über eine Rücktrittsdrohung meinerseits anbelangt, so habe ich dem Bundeskanzler und dem Vizekanzler vor Beginn des zweiten Teils der Kabinettsit-

zung am 28. Juni, 22 Uhr, um Mißverständnisse zu vermeiden, ausdrücklich erklärt, daß ich jede Entscheidung des Kabinetts akzeptieren würde und nicht daran dächte, durch eine Rücktrittsdrohung einen Entscheidungszwang zu schaffen. In der Morgensitzung des Kabinetts am 29. Juni habe ich dies nochmals dadurch bekräftigt, daß ich sagte, ich insistierte auf keiner bestimmten Entscheidung, ich beriete nur die Bundesregierung in bestimmter Weise. Bei diesem Rat, den ich gäbe, würde ich von der Gesamtheit meiner Kollegen in der Bundesbank unterstützt.

Ich habe in der ganzen Angelegenheit ausschließlich in Ausführung der der Bundesbank nach § 13 Bundesbankgesetz obliegenden Pflichten gehandelt und in keiner Phase meine Kompetenzen überschritten.

OECD-Jahresbericht 1972:

Wirtschaftsexpansion der Bundesrepublik unter Kontrolle halten

Vereinigten Wirtschaftsdienste, Wirtschaftsspiegel, Frankfurt a. M., vom 31. Juli 1972

Paris, 31. Juli — Mit einer dauerhaften konjunkturellen Wiederbelebung der deutschen Wirtschaft in den nächsten zwölf Monaten, aber auch einem enttäuschend hohen Preisauftrieb rechnen die Experten der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) in ihrem am 4. August 1972 veröffentlichten Jahresbericht über die deutsche Wirtschaft. Sie sind der Ansicht, daß auf kurze Sicht eine der wichtigsten Aufgaben der deutschen Wirtschaftspolitik neben der inzwischen eingetretenen, aber kontrollbedürftigen Belebung der Wirtschaftstätigkeit die Abschwächung der noch starken Preishausse sein müsse. Die Bundesregierung müsse aus diesem Grund darauf achten, daß sie die Wirtschaftsexpansion in ständigem Griff behalte, damit sie nicht zu rasch werde, bevor weitere Fortschritte in der Bekämpfung der Preisinflation erreicht worden seien.

Die OECD-Experten stellen fest, daß die letzte, allerdings nicht sehr starke und ziemlich kurze Wirtschaftsrezession sowie die beiden DM-Aufwertungen von 1969 und 1971 nicht die gewöhnlich beobachteten Bremswirkungen auf die Preishausse gehabt hätten. So müsse der für 1972 erwartete Preisanstieg, insbesondere der Anstieg der Verbraucherpreise um etwa 5%, als enttäuschend hoch betrachtet werden. Zum Teil wird dies auf die verzögerte Heraufsetzung öffentlicher Tarife und der Agrarpreise, zum Teil auf die Bemühungen der Unternehmer um Verbesserung ihrer Ertragslage nach den durch die Lohnexplosion der Jahre 1970 und 1971 stark geschmälernten Gewinnen zurückgeführt. Dadurch ist nach Ansicht der OECD-Experten die Wiederherstellung einer größeren Preisstabilität bisher erheblich kompliziert worden. Ein weiterer rascher Preisauftrieb zusammen mit einem langsamen Wirtschaftswachstum könnte auch, so warnen die OECD-Experten, die Verwirklichung der gegenwärtig angestrebten mittelfristigen Ziele erschweren. Vorläufig wird das in der April-Prognose des OECD-Sekretariats erwartete reale Wirtschaftswachstum von 2% für 1972 und von 4½% im ersten Halbjahr 1973 als stabilitätskonform angesehen; allerdings sind diese Prognosen nach den letzten Ermittlungen bereits leicht nach oben hin korrigiert worden, was der Warnung der OECD-Experten, das Expansionstempo unter fester Kontrolle zu halten, noch größeres Gewicht gibt.

Der gegenwärtig in Gang befindliche Eintritt der deutschen Wirtschaft in einen neuen Wachstumszyklus findet unter ungünstigen Preisbedingungen statt und gefährdet nach Meinung der OECD-Experten die in der amtlichen Zielprojektion bis zum Jahre 1976 enthaltenen mittelfristigen Preisziele, denen zufolge das gesamtwirtschaftliche Preisniveau nicht mehr als um 3% pro Jahr und die Verbraucherpreise um nur 2½% bis 3% steigen dürfen. Außerdem tragen die Beschleunigung des weltweiten Inflationstrends und der rasche Anstieg der inländischen Baupreise zusätzliche mittelfristige Stabilitätsrisiken in sich. Der Bundesregierung wird daher nahegelegt, längerfristige Gefährdungen der Preisstabilität rechtzeitig durch geeignete Maßnahmen abzuwehren. Insbesondere komme es darauf an, das Wirtschaftswachstum in gleichmäßigem Tempo zu halten, extremen Schwankungen in der Lohn- und Gewinnentwicklung im Rahmen einer mittelfristig konzipierten Einkommenspolitik entgegenzuwirken und vom Ausland ausgehende Preissteigerungstendenzen gemäß den Vorschriften des Stabilitäts- und Wachstumsgesetzes zu begegnen. Die OECD-Experten halten auch in der Bundesrepublik zusätzliche Bemühungen im Hinblick auf die „qualitative“ Expansion der Wirtschaft für absolut notwendig. Es handle sich darum, einen angemessenen Teil der vorhandenen Produktionsfaktoren für den öffentlichen Verbrauch und die öffentlichen Investitionen bereit zu stellen, ohne den Kosten- und Preisdruck zu verstärken. Die Bedürfnisse und Wünsche der Gesellschaft würden erkennen lassen, daß die Ausgaben für Bereiche wie das Bildungswesen, die Wissenschaft und Forschung, den Stadtverkehr und den Umweltschutz erheblich gesteigert werden müssen. Allerdings geben die OECD-Experten zu, daß es sich noch nicht überblicken lasse, inwieweit diese Ansprüche befriedigt werden können und in welchem Maß dies durch die Umstrukturierung der öffentlichen Ausgaben geschehen kann.

Die amtliche deutsche mittelfristige Zielprojektion sieht allerdings — wie in dem OECD-Bericht weiter bemerkt wird — einen etwas langsameren Anstieg des privaten Konsums und eine gleichzeitige Zunahme der Sparquote der privaten Haushalte voraus. Eine etwas weniger günstige Entwicklung der Exporte, als dies in

den letzten Jahren der Fall war, könnte Möglichkeiten für eine weitere Verlagerung von Ressourcen in Richtung des öffentlichen Sektors schaffen. Die Finanzlage dieses öffentlichen Sektors hat sich nämlich seit über zehn Jahren verschlechtert und die weitere Entwicklung wird in dem Bericht als ziemlich ungewiß beurteilt. Aus diesem Grund sprechen die OECD-Experten die Ansicht aus, daß die Bundesregierung in ihren Bemühungen bestärkt werden sollte, eine umfassende mittelfristige Übersicht über die Finanzlage des gesamten öffentlichen Sektors aufzustellen. Dadurch könne sie einen besseren Über-

blick über die finanziellen Konsequenzen der längerfristigen Tendenzen auf dem Gebiet der gesellschaftlichen Bedürfnisse gewinnen. Ihre Befriedigung sei zur Steigerung des Wohlstands und zur Verbesserung der allgemeinen Lebensbedingungen notwendig. Praktisch wird die Bundesregierung aufgefordert, in ihren Bemühungen um eine koordinierte Finanzplanung von Bund, Ländern und Gemeinden fortzufahren. Gleichzeitig wird aber auch anerkannt, daß angesichts der föderativen Struktur des öffentlichen Sektors in der Bundesrepublik rasche Fortschritte auf diesem Gebiet kaum zu erwarten sind.

Schweiz: Aus der Bundesfeieransprache Bundespräsident Celios

Neue Zürcher Zeitung, Zürich, vom 2. August 1972

(sda) Bern, 1. August — Über Radio und Fernsehen hat sich Bundespräsident Nello Celio am Bundesfeiertag an die Mitbürgerinnen und Mitbürger der Eidgenossenschaft gewandt und an ihre Mitverantwortung für die Zukunft des Landes appelliert: Er sagte u. a.:

... „Unser vordringlichstes Problem ist und bleibt die Inflationsbekämpfung. Anlässlich der letzten monetären Krise hat der Bundesrat schwerwiegende Maßnahmen treffen müssen. Es ist behauptet worden, diese seien nicht marktkonform, dirigistisch und ein Verstoß gegen die Freiheit. Wenn die Gesetze des Marktes nicht mehr spielen, weil sie gestört wurden, gehört es jedoch zu den Pflichten des Staates, den Bürger gegen Mißbräuche zu schützen. Niemand hat das Recht, sich an einer Notstandssituation zu bereichern. Und die Freiheit des Handels, an

sich eine Quelle des Wohlstandes, kann auch nicht beansprucht werden, um ein Land durch maßlose Spekulationen zur wirtschaftlichen Kapitulation zu zwingen.

Der Bundesrat ist fest entschlossen, die Teuerung auch weiterhin zu bekämpfen und den Wert des Schweizerfranks selbst mit drastischen Mitteln zu schützen. Dies ist aber nicht möglich, ohne Opfer zu verlangen, ohne Verzicht auf Überflüssiges, ohne eine gewisse Strenge. Dies ist nur dann möglich, wenn die Wirtschaft unsere Stabilitätspolitik unterstützt. ... Wenn man das Glück hat, in einem geordneten Land wie die Schweiz tätig zu sein, darf man nicht nur die Vorteile ausnützen, sondern muß durch ein dem allgemeinen Interesse konformes Verhalten auch dazu beitragen, daß das Land in Ruhe, Ordnung und harmonisch gedeiht.“ ...

Giscard d'Estaing will das Budget ausgleichen

Frankfurter Allgemeine Zeitung, Frankfurt a. M., vom 28. Juli 1972

bkp. Paris, 27. Juli — Der französische Ministerrat unter Vorsitz von Staatspräsident Pompidou hat die globalen Richtlinien für den Staatshaushalt 1973 festgelegt. Finanzminister Giscard d'Estaing hatte darauf bestanden, daß Ausgaben und Einnahmen ausgeglichen seien, um der inflationistischen Entwicklung nicht noch Vorschub zu leisten. Die Ausgaben werden mit 196 Milliarden Franc (etwa 123,5 Milliarden Mark) beziffert. Das sind 19,5 Milliarden Franc — 11 Prozent — mehr als im

Jahr 1972. Diese Mehrausgaben sollen durch das voraussichtliche Steueraufkommen, dessen genaue Schätzung indessen noch nicht vorliegt, mit Einbeziehung des erwarteten wirtschaftlichen Wachstums gedeckt sein. Der Minister will die versprochene Steuerermäßigung von 5 Prozent für Lohn- und Gehaltsempfänger aufrechterhalten und berücksichtigen. Abstriche sind vor allem von den Verwaltungskosten der einzelnen Ministerien gemacht worden.

Großbritannien beansprucht Goldtranche

Die Begleichung der Stützungsschulden für das Pfund Sterling

Neue Zürcher Zeitung, Zürich, vom 30. Juli 1972

Ww. London, 28. Juli — Am 31. Juli hat Großbritannien die Beträge ausländischer Zentralbanken, die diese zur Stützung des Pfund Sterling vor der Bekanntgabe des Floatings der britischen Währung am 23. Juni aufwenden mußten, zu begleichen. Schatzkanzler Barber bezifferte in seinen Ausführungen vor dem Unterhaus die zu tragende Last auf gesamthaft rund 2600 Mio. \$. Zur Hauptsache handelte es sich dabei um Stützungskaktionen von Notenbanken im erweiterten EWG-Raum, die zur Einhaltung der vereinbarten engeren Bandbreiten innerhalb der Europäischen Wirtschaftsgemeinschaft dienten. Zur Begleichung dieser Schulden bei den Zentralbanken Deutschlands, Frankreichs, der Niederlande, Belgiens und Norwegens stehen Großbritannien die

Währungsreserven, die sich Ende Juni auf 6965 Mio. \$ stellten, zur Verfügung. Außerdem können britische Swap-Guthaben bei ausländischen Währungsbehörden herangezogen werden, die sich im März — der zuletzt veröffentlichten Zahl — auf 844 Mio. £ beliefen. Schließlich kann Großbritannien seine Goldtranche beim Internationalen Währungsfonds von 292 Mio. £ oder 760 Mio. \$, die durch die vollständige Rückzahlung der britischen IMF-Schulden im Frühling wieder verfügbar gemacht worden ist, in Anspruch nehmen.

Die Begleichung der Stützungsschulden erfolgt ... durch eine kombinierte Aktion. Im Betrag von 630 Mio. \$ wird Großbritannien auf seine IMF-Goldtranche ziehen, und zwar etwa zur Hälfte in Sonderziehungsrechten und

zur anderen Hälfte in Währungen der Europäischen Wirtschaftsgemeinschaft. Die Restsumme von rund 1 900 Mio. \$ soll durch die Ausnützung von vorhandenen

Swap-Fazilitäten und durch die britischen Währungsreserven gedeckt werden. Es wird sich dabei vorwiegend um Transaktionen in amerikanischen Dollars handeln. . .

Großbritannien zieht 630 Mill. Dollar auf seine IWF-Goldtranche

Vereinigte Wirtschaftsdienste, Finanzen, Frankfurt a. M., vom 29. Juli 1972

Washington, 29. Juli — Im Zusammenhang mit den britischen Ausgleichszahlungen für die Interventionen zur Stützung des Pfund Sterling-Kurses vor der Wechselkurs-Freigabe hat Großbritannien nach Angaben des Internationalen Währungsfonds annähernd 630 Mill. Dollar in Sonderziehungsrechten und fünf nationalen Währungen auf seine Goldtranche beim IWF gezogen. Wie der Währungsfonds am 28. Juli in Washington mitteilte, erwarb Großbritannien im Rahmen dieser Transaktion Sonderziehungsrechte im Gesamtbetrag von 291 794 978 SZR sowie belgische Franc (33 439 177 SZR), Deutsche Mark (186 136 814 SZR), französische Franc (53 252 982

SZR), niederländische Gulden (11 518 273 SZR) und norwegische Kronen (7 447 732 SZR).

Mit der jetzt erfolgten Ziehung auf die britische Goldtranche steigen die Pfund Sterling-Bestände des Internationalen Währungsfonds von bisher 75% auf 96% der IWF-Quote Großbritanniens. Die durch Großbritannien zu leistenden Ausgleichszahlungen an die EWG-Zentralbanken betragen, wie bereits berichtet, umgerechnet insgesamt 2,6 Mrd. Dollar. Nach der Operation beläuft sich die britische Reserveposition beim IWF (Goldtranche) nun noch auf umgerechnet etwa 130 Mill. Dollar.

London wahrt EWG-Verpflichtungen auch ohne Goldrückzahlung

Vereinigte Wirtschaftsdienste, Finanzen, Frankfurt a. M., vom 31. Juli 1972

Brüssel, 31. Juli — Die Bank von England hat die Schuldentrückzahlung zum Ausgleich der vor dem britischen Floatingbeschuß vom 23. Juni d. J. erfolgten Interventionen zur Stützung des Pfund Sterlingkurses durch die Zentralbanken der Bundesrepublik, Frankreich, Belgien, der Niederlande und Norwegens in Höhe von umgerechnet etwa 2,6 Mrd. Dollar am 31. Juli nicht in Gold, sondern in Sonderziehungsrechten, in Devisen und in US-Dollar vorgenommen. Einen Teil der hierzu erforderlichen Sonderziehungsrechte und Devisen hat Großbritannien durch eine Ziehung auf seine Goldtranche beim Internationalen Währungsfonds (IWF) erworben. Obwohl Großbritannien kein Gold zur Rückzahlung einsetzt,

verstößt es nicht gegen die Entschließung des EWG-Ministerrates vom 22. März 1972, wonach sich der Saldenausgleich an der Struktur der Währungsreserven des Schuldnerlandes orientieren soll. Nach den Baseler Durchführungsbestimmungen der Zentralbankgouverneure vom 10. April 1972 sind nämlich Sonderziehungsrechte dem Gold gleichgestellt, da sie eine auf das Gold abgestellte Währungs Klausel enthalten. Großbritannien hat damit im Gegensatz zu Italien nicht eine abweichende Regelung in Anspruch genommen. Italien wurde ermächtigt, seine Interventionsschulden in US-Dollar, statt entsprechend der Zusammensetzung seiner Währungsreserven, zurückzuzahlen.

Bonn und Paris gegen gemeinsames Floating der EWG-Währungen

Vereinigte Wirtschaftsdienste, Finanzen, Frankfurt a. M., vom 27. Juli 1972

Paris, 27. Juli — Die Bundesrepublik und Frankreich sind sich darüber einig, daß es kein gemeinsames Floating der EWG-Währungen gegenüber den Währungen dritter Länder geben darf. Dies versicherten Bundeswirtschafts- und -finanzminister Schmidt und sein französischer Amtskollege Giscard d'Estaing am 27. Juli in Paris nach einem eingehenden Meinungsaustausch über die aktuellen Währungsprobleme und über die Fragen, die im Zusammenhang mit der Bildung der Europäischen Wirtschafts- und Währungsunion in engem Zusammenhang stehen.

Schmidt und Giscard d'Estaing vertraten die Ansicht, daß alle Länder an den Währungsbeschlüssen von Washington im Dezember letzten Jahres festhalten und die neuen Währungsparitäten mit allen geeigneten Mitteln verteidigt werden müssen. Sie begrüßten in diesem Zusammenhang, daß die USA in der jüngsten Zeit durch die Reaktivierung der Swap-Abkommen selbst auf dem Devisenmarkt intervenierten, um den Dollarkurs zu stützen.

Beide Minister sprachen am Schluß der Begegnung, an der auf deutscher Seite neben Schmidt Staatssekretär Mommsen und Bundesbankpräsident Klasen und auf französischer Seite der Gouverneur der Bank von Frankreich Wormser und der Schatzamtsdirektor im Finanzministerium Pierre-Brossolette teilnahmen, von einer weitgehenden Übereinstimmung der Ansichten der beiden Regierungen in den währungs- und konjunkturpolitischen Fragen.

Sehr besorgt sind nach den Worten beider Minister die Regierungen der Bundesrepublik und Frankreichs über die inflationäre Entwicklung innerhalb der Europäischen Gemeinschaft. Sie wollen die anti-inflationären Maßnahmen nicht nur bei sich verstärken, sondern im EWG-Ministerrat in Brüssel darauf hinwirken, daß die Europäische Wirtschaftsgemeinschaft die Bekämpfung der Inflation ihrerseits intensiviert.

Schmidt – Giscard

Börsen-Zeitung, Frankfurt a. M., vom 29. Juli 1972

tr — Das Eis der deutsch-französischen Währungsgegensätze scheint nun endgültig geschmolzen zu sein. Diesen Eindruck konnte man nach dem rund fünfstündigen Meinungsaustausch zwischen Minister Schmidt mit seinem französischen Kollegen Giscard d'Estaing in Paris haben. Der Nachfolger von Karl Schiller . . . hatte in der französischen Hauptstadt bei seinem ersten offiziellen Kontakt in seinem neuen Amt ein ausgezeichnetes Debüt. Von der menschlichen wie von der fachlichen Seite her verstanden sich der französische Superminister und der „deutsche Giscard“, wie eine Pariser Zeitung Schmidt wohlwollend nannte, auf Anhieb.

Die „sehr weitgehende Übereinstimmung“ zwischen Bonn und Paris, von der man nach der gründlichen Unterredung sprach, bezieht sich sowohl auf die Währungssolidarität auf dem Weg zur Bildung der Europäischen Wirtschafts- und Währungsunion, als auch auf die Reform des internationalen Währungssystems und last but not least auf die Notwendigkeit, in beiden Ländern und in der gesamten EWG durch eine geeignete

Haushalts-, Finanz- und Konjunkturpolitik die bedrohliche Inflation stärker zu bekämpfen. Eine engere Übereinstimmung zwischen der Bundesrepublik und Frankreich in den Währungsproblemen wurde als wichtiger Beitrag für den Abbau der monetären Spannungen in Europa und in der Welt gewertet.

Nach dem Gespräch zwischen Schmidt und Giscard d'Estaing steht nun fest, daß Frankreich und die Bundesrepublik an dem Währungsabkommen von Washington und an den im Dezember festgelegten neuen Währungsparitäten nicht rütteln lassen wollen. Ein gemeinsames Floating der europäischen Währungen ist ausgeschlossen. Schmidt verdeutlichte Giscard d'Estaing nach seiner USA-Reise, daß die Bundesrepublik sich durch Washington zu keiner neuen DM-Aufwertung zwingen lassen wird. Über die geeigneten Mittel, mit denen im Fall einer neuen Währungskrise die Paritäten verteidigt werden sollen, schwieg man sich nach dem Meinungsaustausch diskret aus. . . .

Hamburgisches Weltwirtschaftsarchiv:

EWG-Floating schließt keine nationalen Währungskrisen aus

Vereinigte Wirtschaftsdienste, Finanzen, Frankfurt a. M., vom 1. August 1972

Hamburg, 1. August — Die gemeinsamen Wirtschafts- und Währungsprobleme der EWG würden auch bei einem gemeinsamen Floating der EWG-Länder bleiben, da dieses in erster Linie nur als monetäre Abschirmung nach außen wirkt. Kaum berührt bleibe zwangsläufig der innereuropäische Liquiditäts-, Konjunktur- und speziell Preiszusammenhang. Diese Feststellung trifft das HWWA-Institut für Wirtschaftsforschung — Hamburg — zu der gegenwärtigen Diskussion um ein gemeinsames EWG-Floating zur Abwehr unerwünschter Dollar-Zuflüsse. Die Spannungen, die in der EWG durch einen Mangel an Gleichschritt zwischen den Partnerländern ausgelöst werden, könnten weiterhin zu nationalen Währungskrisen in westeuropäischen Volkswirtschaften führen. Um derartige Entwicklungen in einem System grundsätzlich fixierter Austauschrelationen wie innerhalb der Wirtschafts- und Währungsunion zu vermeiden, bleibe die effektive wirtschaftspolitische Abstimmung unerlässlich.

Ein gemeinsames Floating wäre nach Ansicht des HWWA mithin primär darauf gerichtet, die beteiligten Länder gegenüber den Störungen abzusichern, die sonst weiterhin als Folge der latenten Dollar-Schwäche — auch bei amerikanischen Interventionen am Devisenmarkt — zu erwarten sind. Die Widerstände gegen eine derartige Lösung seien aber noch groß, nicht nur in Frankreich. Dabei spielten die verschiedensten Motive eine Rolle, von einer generellen Ablehnung des Instruments flexibler Kurse bis hin zur merkantilistischen Abneigung gegenüber allem, was die Ausfuhr auch nur tendenziell erschweren könnte. Unter diesen Umständen habe gegenwärtig selbst ein „kontrolliertes“, d. h. wohl von vornherein verschmutztes gemeinsames Floating in Westeuropa allenfalls als Notbremse in einer sonst nicht mehr zu bewältigenden neuen Währungskrise Chancen zur Verwirklichung.

Bank von Spanien führt Mindestreservepflicht für konvertierbare Peseta-Konten ein

Vereinigte Wirtschaftsdienste, Finanzen, Frankfurt a. M., vom 31. Juli 1972

Madrid, 31. Juli — Privatbanken in Spanien müssen künftig 50% des Zuwachses in konvertierbaren Peseta-Konten für drei oder mehr Monate unverzinst bei der Bank von Spanien hinterlegen, teilte das Finanzministe-

rium am 31. Juli mit. Wie es hieß, sollen durch diese Maßnahme etwaige Auswirkungen, die die gegenwärtige internationale Währungsunruhe auf die spanische Wirtschaft haben könnten, aufgefangen werden.

Burns Warns Turmoil in Money May Go On

International Herald Tribune, Paris — July 27, 1972

(Reuters) Washington, July 26 — Federal Reserve Board chairman Burns said the recent turmoil in foreign exchange markets may continue until a new international agreement is reached on a world monetary policy.

He told the Joint Economic Committee of Congress that the renewal of market confidence internationally "is due in no small measure" to last week's U.S. intervention in selling German marks to stabilize the dollar.

But, he added, the disturbances in exchange markets—including the crisis over the pound sterling—"provide a clear warning" that if other crises are to be avoided, international monetary reform negotiations must start promptly.

Mr. Burns said the fact that the U.S. trade deficit and international accounts are still seriously out of balance was not a surprise, even though the United States devalued the dollar.

It may take two or three years before the beneficial effect of the depreciation of the dollar is fully realized, he said.

Commenting on the domestic situation, Mr. Burns said "there is good reason to expect" the current expansion of the economy to continue into 1973.

"At present, the Federal Reserve is in a favorable position to continue pursuing a path of moderate monetary growth, for economic expansion thus far has been orderly and supplies of real resources are still ample", he said. The money supply has been expanding at a rate of about 5 percent.

"And," he added, "if, as seems likely, private credit demands advance at a temperate pace, interest rates near current levels could continue to prevail in the months immediately ahead."

But he warned Congress—as have administration spokesmen—that the rising government budget deficit must be controlled—while the economy is growing and unused capacity narrowing—to avoid adding "explosive fuel to the fires of inflation."

Mr. Burns said inflationary pressures in 1973 would be great, noting there will be collective bargaining agreements covering large numbers of major industries.

He said a tighter rein of inflation is needed, not only to stem price increases but also to help restore a favourable U.S. balance of payments.

He said he doubted the United States could return to equilibrium in international accounts without a stable price level.

The Fed chief said that Congress should take immediate steps to control the deficit for fiscal 1973—now estimated at \$27 billion officially, but projected as high as \$37 billion or more by the administration if Congress adds to spending programs.

He endorsed the administration's call for a \$250-billion spending ceiling with "no escape hatches" for this fiscal year, and other congressional initiatives to control spending.

Starke Zunahme des amerikanischen Bruttosozialproduktes *)

Weitere Zeichen des konjunkturellen Aufschwungs im zweiten Quartal

Neue Zürcher Zeitung, Zürich, vom 27. Juli 1972

R.F.L. New York, 24. Juli — Als beste Zahlen seit Beginn der Administration Nixon werten einige Beobachter die makroökonomischen Indikatoren, die hier bekanntgeworden sind. Die Zahlen — insbesondere die Zuwachsraten des Bruttosozialproduktes — bestätigen die Richtigkeit der optimistischen Voraussagen über den binnenwirtschaftlichen Konjunkturaufschwung, die seit Jahresbeginn immer häufiger zu vernehmen waren, und runden das positive Bild der amerikanischen Wirtschaft im ersten Halbjahr 1972 ab. Nach offiziellen Angaben stieg das Bruttosozialprodukt im zweiten Vierteljahr, auf Jahresbasis umgerechnet, von 1109,1 auf 1139 Mia. \$. Der jahresberechnete Zuwachs von 29,9 Mia. \$ lag zwar unter jenem von 31 Mia. \$ im ersten Quartal dieses Jahres, doch entsprechen diese Raten laufenden Preisen. Das reale Bruttosozialprodukt wies hingegen im zweiten Quartal eine jahresberechnete Wachstumsrate von 8,9% auf gegenüber 6,5% im ersten Quartal 1972 und 6,7% im letzten Vierteljahr 1971. Die Rate von 8,9% ist die höchste seit Ende 1965. Gemessen am Preisindex des Bruttosozialproduktes lag die Inflationsquote im zweiten Quartal bei 2,1% gegenüber 5,1% in den ersten drei Monaten dieses Jahres.

*) siehe Auszüge aus Presseartikeln vom 27. 7. 1972, Seite 8.

Als wichtigen Expansionsfaktor des Bruttosozialproduktes im Berichtsvierteljahr bezeichnen Kommentatoren die erst in der letzten Zeit zu beobachtende Vergrößerung der Lagerhaltung in allen Sparten der Wirtschaft; nach vorliegenden Angaben stieg die Lagerhaltung im zweiten Vierteljahr, auf Jahresbasis umgerechnet, um 4,3 Mia. \$ gegenüber nur 400 Mio. \$ in der Zeit zwischen Januar und März 1972. Zwar erachtet die Administration die Entwicklung des Bruttosozialproduktes im zweiten Quartal als außergewöhnlich kräftig; doch sie erwartet gleichwohl, daß das Bruttosozialprodukt auch im verbleibenden Halbjahr stark expandieren wird.

Trotz höheren Lebensmittelpreisen stieg der Index der Verbraucherpreise im Juni um nur 0,2% bzw. — nach saisonaler Bereinigung — um 0,1%. Die Verbraucherpreise stiegen damit zwischen Juni 1971 und Juni 1972 um 2,9% und unterschritten im Jahresvergleich zum erstenmal seit Ende 1967 die Marke von 3%. Der Index erreichte im Juni den Wert von 125 (1967 = 100) Punkten.

Wie im Blick auf die Entwicklung der diesbezüglichen Großhandelspreise zu erwarten war, stieg der Index der Lebensmittelpreise im Juni um 0,6%, was allerdings

vornehmlich auf saisonmäßige Schwankungen zurückgeführt werden muß, so daß der saisonbereinigte Zuwachs der Lebensmittelpreise nur ein Drittel, nämlich 0,2%, ausmachte. Der Preisindex der übrigen Waren (ohne Lebensmittel) stieg im Juni um 0,2%; nach saisonmäßiger Bereinigung blieb dieser Index indessen im Vergleich zum Vormonat unverändert. Die Preise für Dienstleistungen stiegen schließlich um 0,3%, doch gleichwohl, wie die Administration hervorhebt, weit weniger als in der Zeit vor Einführung der Lohn- und Preiskontrolle.

Nach offiziellen Berechnungen lag das Realeinkommen des durchschnittlichen Arbeiters mit drei abhängigen Personen im Juni 4% über dem des Vorjahres. Der amerikanische Verbraucher trat im zweiten Vierteljahr stärker als zuvor am Markt auf, was sich unter anderem in der Verringerung der Sparrate von 7,2% des Einkommens nach Steuerabzug im ersten Vierteljahr auf 6,6% im zweiten Vierteljahr niederschlug. Der Privatverbrauch stieg im zweiten Quartal auf 16,4 Mia. \$ gegenüber 15,6

Mia. \$ im vorangegangenen Vierteljahr. Wie übrigens aus einem Bericht des „Conference Board“ hervorgeht, hat sich nach einer repräsentativen Umfrage im Mai und im Juni die Beurteilung der Wirtschaftslage durch den Verbraucher gebessert, doch herrscht immer noch eine gewisse Unsicherheit über die künftige Entwicklung vor, so daß bei einem weitergehenden Aufschwung mit einer intensiveren Teilnahme der sich heute noch zurückhaltenden Konsumentengruppen gerechnet werden kann.

Zur Stärkung des Optimismus trägt schließlich auch die Tatsache bei, daß die Arbeitslosenrate im Juni auf 5,5% sank, nachdem sie seit Ende 1970 meistens bei 6 und 5,9% gelegen hatte. Einige Experten sind der Meinung, daß der Wirtschaftsaufschwung, der sich damit zum erstenmal relevant am Arbeitsmarkt niederschlagen konnte, nunmehr trotz der stetigen Expansion des Bestandes an Arbeitskräften und der Beschäftigtenzahl kontinuierlich auf die Arbeitslosenrate drücken und sie mit der Zeit in die Nähe der Richtzahl von 5% rücken werde.

Goldpreis auf neuem Höchststand

Süddeutsche Zeitung, München, vom 1. August 1972

ol. London (Eigener Bericht) — Gold stand am 31. Juli 1972 im Mittelpunkt des Interesses der internationalen Märkte. In London zog der Preis weiter an. Er wurde zunächst mit 68,90 Dollar je Unze festgesetzt,

einem neuen Rekord, und zog weiter an bis auf 69,30 Dollar und darüber. Bei sehr großer Nachfrage aus allen Teilen der Welt, vorab vom europäischen Kontinent und dem Nahen Osten, nähert sich der Preisindex 70 Dollar...

Bildung einer „Zwanzigergruppe“ im Internationalen Währungsfonds

International Monetary Fund, Press Release, Washington — July 28, 1972

The Board of Governors of the International Monetary Fund has approved a resolution providing for the establishment of a Committee of the Board of Governors on international monetary reform and related issues ("Committee of Twenty"), as proposed by the Fund's Executive Directors.

As announced previously, the Committee is expected to be constituted, and to meet for the first time, on the occasion of the Annual Meeting of the Fund in the last week of September.

A copy of the resolution approved by the Board of Governors is attached.

Resolution of the Board of Governors on the Establishment of a Committee on Reform of the International Monetary System and Related Issues

Whereas there is an urgent need for a thorough review and reform of the international monetary system in the light of major international developments over the last several years; and

whereas reform of the international monetary system should be considered in relation to existing or prospective arrangements among countries, including those involving international trade, the flow of capital, investment, or development assistance, that could affect attainment of the purposes of the Fund under the present or amended Articles; and

whereas the reform should meet the present and future needs of the world economy; and

whereas in order to bring about the necessary reform it is desirable to establish a committee, composed of governors of the Fund, ministers, or others of comparable rank, to advise and make recommendations to the Board of Governors; and

whereas it is generally recognized that decisions relating to the reform should be taken with the full participation of both developed and developing member countries;

now, therefore, the Board of Governors hereby resolves that:

1. Composition of the Committee

(a) There shall be established an ad hoc Committee of the Board of Governors on Reform of the International Monetary System and Related Issues. The members of the Committee shall be appointed by the members of the Fund. Each member of the Fund that appoints an executive director and each group of members of the Fund that elected an executive director on or after the date on which the last regular election took place shall appoint one member of the Committee, who shall serve until a new appointment is made. Each member of the Committee shall appoint not more than two associates, who shall be entitled to participate in meetings of the Committee. If a member of the Committee does not attend a meeting of the Committee, he shall be entitled

to designate another person to take his place at that meeting.

(b) The members of the Committee shall select a Chairman, who shall serve for such period as the Committee determines. The Chairman of the Board of Governors shall convene the first meeting of the Committee and shall preside over it until a Chairman has been selected.

(c) The Committee shall determine the number of advisors that each member of the Committee may bring to its meetings.

(d) The Managing Director shall participate in the meetings of the Committee and may designate a representative to take his place at any meeting he does not attend.

2. Terms of Reference of the Committee

(a) The Committee shall advise and report to the Board of Governors with respect to all aspects of reform of the international monetary system, including proposals for amendments of the Articles of Agreement of the Fund, taking into consideration any reports and recommendations by the Executive Directors to the Board of Governors pursuant to Resolution No. 26-9 of the Board of Governors.

(b) In considering and reporting on the matters covered by (a) above, the Committee shall give full attention to the interrelation between these matters and existing or prospective arrangements among countries, including those that involve international trade, the flow of capital, investment, or development assistance, that could affect attainment of the purposes of the Fund under the present or amended Articles.

3. Deputies

(a) There shall be established the Deputies, who shall be composed of the deputies appointed by the members of the Committee, and who shall meet as often as necessary to prepare the work of the Committee. Each member of the Committee shall be entitled to have not more than two deputies.

(b) The Committee shall select the Chairman of the Deputies.

(c) Executive directors shall be entitled to participate in the meetings of the Deputies.

(d) The Managing Director shall designate not more than two members of the staff of the Fund to represent him at meetings of the Deputies.

(e) The Deputies shall determine the number of advisors who may attend the meetings of the Deputies.

4. Arrangements for Work

(a) The Managing Director and the Chairman of the Deputies shall establish appropriate arrangements to bring about an effective coordination of the work of the Executive Directors in connection with reform of the international monetary system pursuant to Resolution No. 26-9 and the work of the Deputies.

(b) The Chairman of the Committee or of the Deputies, after consulting the members of the Committee or the deputies as the case may be, shall make any arrangements that are considered necessary for studies by qualified persons or for furthering the work of the Committee or of the Deputies in any other way.

5. Procedure

(a) The Committee shall meet as often as is necessary for proceeding with its work. Meetings shall be convened by the Chairman after consulting the members of the Committee. The Chairman shall consult the members of the Committee if so requested by any member of the Committee.

(b) Meetings of the Committee and of the Deputies shall be held within the metropolitan area in which the Fund has its principal office or at such other places as the respective Chairmen determine after consulting the members of the Committee or the deputies as the case may be.

(c) In reporting any recommendations or views of the Committee, the Chairman shall seek to establish a sense of the meeting. In the event of a failure to reach a unanimous view, all views shall be reported, and the members holding such views shall be identified. Reports of the Committee or of the Deputies shall be made available to the Executive Directors. The Committee may publish any of its reports.

(d) The Committee and the Deputies may invite other persons to attend meetings and may determine any other aspect of their own procedures that is not established by this Resolution.

Ungereimtheiten in der internationalen Währungspolitik

Betrachtungen zur jüngsten Entwicklung

Von Prof. Friedrich A. Lutz, Zürich

Neue Zürcher Zeitung, Zürich, vom 28. Juli 1972

Überbewertung der amerikanischen Kursänderung

Die kürzlich durch die amerikanischen Währungsbehörden vorgenommene Stützung des Dollars mittels Einsetzung von Devisenreserven und die Erneuerung des Swap-Abkommens mit der deutschen Bundesbank, das seit dem 15. August vorigen Jahres nicht mehr gespielt hatte, wurden allgemein mit Enthusiasmus begrüßt als ein höchst bedeutender Schritt an der Währungsfrent in der richtigen Richtung. Mir scheint diese Reaktion stark übertrieben.

Zunächst einmal können die amerikanischen Währungsbehörden, solange sie nur ihre vorhandenen Währungsreserven und nicht auch Gold einsetzen, nicht viel ausrichten. Ende Mai betragen diese Devisenreserven 490

Mio. \$. Der Deutschen Bundesbank flossen allein in den ersten drei Geschäftstagen des Monats Juli rund 600 Mio. \$ zu. Bei derartig massiven Dollarzuflüssen und derartig kleinen Devisenreserven der Amerikaner können diese mit ihrer Stützung des Dollars nicht weit kommen.

Nun wird behauptet, daß die Fähigkeit der amerikanischen Währungsbehörden, den Dollar zu stützen, durch die Wiederbelebung des Swap-Abkommens mit der Deutschen Bundesbank erweitert werde. Die Stützung des Dollars durch Inanspruchnahme der Swap-Kredite sieht zwar buchungsmäßig anders aus verglichen mit dem, was sich ereignet, wenn die Bundesbank die Dollars direkt übernimmt, hat aber, real betrachtet, genau die gleiche Wirkung. Die Dinge liegen so, daß es in beiden

Fällen — bei der direkten Übernahme durch die Bundesbank wie bei der Benutzung des Swap-Kredits — die Bundesbank ist, die den Dollar stützt.

Um dies klarzumachen, vergleichen wir die Vorgänge in den beiden Fällen. Der Dollarüberschuß, den die Bundesrepublik hat, gerät im ersten Fall zunächst einmal an die Geschäftsbanken, was eine primäre Geldschaffung in Gestalt der so entstehenden Sichteinlagen darstellt. Von den Geschäftsbanken gelangen die Dollars, wenn sie sie nicht selber halten wollen, an die Bundesbank gegen Gutschrift auf dem Konto der Geschäftsbanken bei der Bundesbank. Die Liquidität der Geschäftsbanken nimmt zu, und wenn, gestützt auf sie, Kreditexpansion getrieben wird, kommt es zu einer sekundären Geldschaffung.

Konfrontieren wir diesen Fall mit dem andern, in dem das Swap-Abkommen benutzt wird. Der Einfachheit halber nehmen wir an, daß bei Abschluß des Swap-Abkommens die Bundesbank der Federal Bank in New York ein Konto von rund 2.2 Mia. DM eröffnet und die Federal Reserve Bank der Bundesbank ein Konto von 600 Mio. \$. Es macht keinen Unterschied, wenn wir statt dessen annehmen, daß die Buchungen erst stattfinden, wenn es zu Ziehungen kommt. Da die erste Buchungsmethode anschaulicher ist, legen wir sie zugrunde.

Auch hier geht der Dollarüberschuß der Bundesrepublik zunächst an die Geschäftsbanken, genau wie im ersten Fall. Statt daß nun aber die Dollars, die die Geschäftsbanken abstoßen, an die Bundesbank gelangen, werden sie von der New Yorker Federal Reserve Bank aufgenommen und bezahlt durch Ziehung auf ihr Konto bei der Bundesbank. Dieses nimmt ab, und die Guthaben der Geschäftsbanken bei der Bundesbank nehmen zu — genau wie im ersten Fall. Die inflationistische Wirkung des Vorgangs im deutschen Banksystem ist also genau die gleiche wie bei der direkten Dollarübernahme durch die Bundesbank. Und die Tatsache, daß auch hier die Bundesbank den Dollar stützt und nicht die Federal Reserve Bank von New York, zeigt sich darin, daß das Konto der Bundesbank bei der New Yorker Federal Reserve Bank einen dem Dollarzufluß entsprechenden Überschuß aufweist gegenüber dem verringerten Konto der New Yorker Bank in der Bundesbank.

Der Unterschied zwischen den beiden Verfahren besteht also lediglich darin, daß bei Benutzung des Swap-Abkommens die Initiative der Stützung — sozusagen mit Erlaubnis der Bundesbank — von den amerikanischen Währungsbehörden ausgeht und nicht von der Bundesbank. Nimmt man an, daß die Bundesbank die Politik treibt, nur am unteren Stützpunkt für den Dollar zu intervenieren, so kann es unter dem Swap-Abkommen dahin kommen, daß der Dollar auf Initiative amerikanischer Währungsbehörden gestützt wird, schon bevor dieser Punkt erreicht ist, jedoch auch dann im Grunde von der Bundesbank und nicht von den amerikanischen Währungsbehörden.

Gold — fragwürdiges Reservemedium

... Als die Amerikaner im August vorigen Jahres erklärten, sie würden auf keinen Fall mehr Gold abgeben, hatte ihr Goldbestand im Grunde aufgehört, ein internationales Reservemedium zu sein; denn ein internationales Reservemedium liegt doch nur dann vor, wenn das betreffende Medium im Notfall auch eingesetzt wird. Man sollte also den amerikanischen Goldbestand bei Auf-

zählung der globalen internationalen Reserven der Welt ausschließen.

Und man kann sich fragen, ob das nicht auch mit dem Goldbestand europäischer Länder geschehen müßte. Ein kürzlich eingetretener Vorgang wirft auf diese Frage ein bezeichnendes Licht. Nach dem Abkommen unter den EG-Ländern und den Beitrittskandidaten zur EG vom April dieses Jahres sollte die Bandbreite der Währungen dieser Länder, verglichen mit der Bandbreite gegenüber dem Dollar, verengt werden, und die zu diesem Zweck erforderlichen Interventionen sollten auf dem Devisenmarkt in Währungen der angeschlossenen Länder erfolgen. Am Ende jedes Monats sollten die entstehenden Salden durch die Schuldnerländer abgegolten werden durch Abgabe von internationalen Reserven in der Zusammensetzung, die die Reserven dieser Schuldnerländer aufweisen.

Als im Juni die italienische Lire einen Schwächeanfall erlitt und von den anderen EG-Ländern gestützt werden mußte, hätte nach dem Abkommen Italien zur Begleichung des negativen Saldos unter anderem auch Gold abgeben müssen, und zwar, da der Goldbestand fast 50% der internationalen Reserven der Banca d'Italia ausmacht, in recht beträchtlicher Höhe. Italien weigerte sich und bedang sich aus, weiterhin in Dollar intervenieren zu dürfen. In Presseberichten wurde dieses Vorgehen häufig als ein Zeichen des Mißtrauens in den Dollar ausgelegt, so, als ob Italien den Schwarzen Peter an andere Länder loswerden wollte. Was die Weigerung tatsächlich zeigt, ist doch wohl eher, daß man keinem Land zumuten kann, Gold für 38 \$ die Unze an andere Zentralbanken abzugeben, wenn im freien Markt der Preis über 65 \$ die Unze liegt! Ich fürchte, daß eine derartig große Diskrepanz zwischen den beiden Goldpreisen, wie sie heute besteht, alles monetäre Gold einfach immobilisiert, ihm also den Reservecharakter im Grunde nimmt.

Im übrigen herrscht in bezug auf das Gold immer noch eine erhebliche Konfusion. Die Berichtigungen des Goldwertes in den Zentralbankbilanzen, die vorgenommen werden müßten, nachdem der offizielle Goldpreis von den Amerikanern auf 38 \$ die Unze angehoben worden war, und die — je nach dem Grade der Erhöhung des Wechselkurses der Währung eines Landes gegenüber dem Dollar gelegentlich des „realignement“ der Kurse im Dezember vorigen Jahres — für einige Länder zu einer Erhöhung, für andere zu einer Senkung des Goldwertes in den Zentralbilanzen führen sollten, sind noch nicht vorgenommen worden. Daß man damit warten kann, ist an sich bezeichnend — nämlich dafür, daß dieser neue offizielle Goldpreis, zu dem niemand die Ware erhalten kann, im Grunde ohne Bedeutung ist.

Man kann das Gefühl nicht los werden, daß Gold als monetäres Metall unter dem Regime der doppelten Goldpreise ausgespielt hat, wenn die Diskrepanz der beiden Preise zu groß wird. Es finden dann Umsätze im freien Markt statt, aber keine Umsätze im „offiziellen“ Markt; der monetäre Goldbestand wird immobilisiert und erfüllt seinen Zweck nicht mehr; und der offizielle Goldpreis bleibt eine fiktive nichtssagende Größe. Ich fürchte, daß nur eine radikale Erhöhung des offiziellen Goldpreises dem Gold seine Bedeutung als Währungsmetall zurückgeben könnte. Da damit aber aus sehr guten Gründen nicht zu rechnen ist, steht es faul mit dem Gold als Währungsmetall. ...

Ungewißheit über die weitere Zuteilung von Sonderziehungsrechten

Neue Zürcher Zeitung, Zürich, vom 28. Juli 1972

Rck. Washington, 25. Juli — Am Ende des laufenden Jahres läuft die erste, drei Jahre umfassende Basisperiode des Systems der Sonderziehungsrechte (SZR) auf den Internationalen Währungsfonds (IMF) ab, in der seit dem 1. Januar 1970 — in jährlichen Tranchen zwischen 2,9 Mia. und 3,4 Mia. Einheiten — insgesamt 9,4 Mia. SZR zur Verteilung gelangt sind. Was geschieht nun mit diesem System nach Ablauf der ersten Allokation? ...

Gemäß Artikel XXIV Abschnitt 4 der Statuten des IMF obliegt es dem geschäftsführenden Direktor, dem Rat der Gouverneure einen Vorschlag bezüglich der Allokation von Sonderziehungsrechten zu unterbreiten, und zwar im Einvernehmen mit dem Rat der Exekutivdirektoren. Dabei hat er sich vorher zu vergewissern, daß ein Vorschlag für die Schaffung wie auch für den Widerruf bereits bestehender Reserveeinheiten auf „breite Unterstützung“ stößt. ... In den Statuten ist allerdings auch für den Fall gesorgt, daß der geschäftsführende Direktor keine breite Zustimmung für eine entsprechende Initiative findet; ... in diesem Fall hat er dem Gouverneursrat und den Exekutivdirektoren Bericht abzulegen.

Pierre-Paul Schweitzer, der geschäftsführende Direktor des IMF, hat, wie in Washington zu vernehmen ist, von dieser letzten Möglichkeit Gebrauch gemacht und den Rat unlängst wissen lassen, daß er zu diesem Zeitpunkt nicht in der Lage sei, eine weitere Allokation von Sonderziehungsrechten vorzuschlagen. Diesem Entscheid sind Beratungen im Währungsfonds vorangegangen; angehört wurden auch die Stellvertreter des Zehnerklubs anlässlich eines Treffens im Juni in Paris. Soweit ersichtlich, ergab sich darin nicht der erforderliche breite Konsensus für eine weitere Schaffung des künstlichen Reservemediums. ...

Wie damals, als das Papiergold aus der Taufe gehoben wurde, leidet das Weltwährungssystem weniger an einem Mangel an Liquidität, sondern an einem Überfluß; und auch der Anpassungsprozeß ... scheint wohl nicht viel mehr als eine Besserungstendenz aufzuweisen. Es begegnet denn auch nirgends einem Widerspruch, auch nicht im Internationalen Währungsfonds, daß zum gegenwärtigen Zeitpunkt eine weitere Allokation von Sonderziehungsrechten im Sinne der Statuten des IMF nicht mit den darin verankerten Vorstellungen in Einklang zu bringen ist; mit anderen Worten läßt sich für die ursprüngliche Idee, die Sonderziehungsrechte als Ergänzung zu der — wie man glaubte — nachlassenden Dollarversorgung zu verwenden und damit einer Liquiditätsverknappung zu steuern, kein Argument finden.

Immerhin wird hier verschiedentlich geltend gemacht, daß es beim Entscheid über eine zweite Runde von Sonderziehungsrechten nicht mehr ausschließlich um die Frage geht, ob die internationale Liquidität zu Zeiten weltweiter Inflation noch weiter aufgebläht werden soll oder nicht. Spätestens seit dem 15. August des vergangenen Jahres steht, wie man weiß, das grundsätzliche Problem zur Diskussion, welche Rolle die Sonderziehungsrechte im Rahmen eines neugestalteten Währungssystems einzunehmen hätten. Dabei steht insbesondere die Frage auf dem Prüfstand, ob das Papiergold von der ursprünglichen Rolle eines Dollarsupplementes in jene eines Dollarsubstitutes „befördert“ werden sollte, nachdem die Abhängigkeit vom Dollar nicht nur im Sinne fluktuierender Reserven, sondern vielmehr unter dem Gesichtspunkt der wirtschaftspolitischen Autonomie unerwünschte Folgen zeitigte.

Im Lichte dieser Problematik, deren Bewältigung ansteht, ist im Internationalen Währungsfonds — auch die Administration Nixon verschließt sich derartigen Überlegungen nicht — die Meinung zu hören, es könnte tunlich sein, das System der Sonderziehungsrechte gegenwärtig nicht fallenzulassen, sondern über eine eher symbolische Allokation von 1 bis 3 Mia. Einheiten über beispielsweise zwei Jahre die Kontinuität zu wahren, wobei im Blick auf eine spätere Evaluation des künstlichen Reservemediums darauf aufgebaut werden könnte. Ein weiteres Argument für eine zweite SZR-Verteilung findet sich gemäß diesen Auffassungen auch, bezieht man die Entwicklungsländer in den Fragenkomplex ein. Deren Reservewachstum hängt teilweise beträchtlich vom Neuzugang an Sonderziehungsrechten ab, zumal die Versorgung mit Dollars sich zur Hauptsache auf industriestarke Länder konzentriert. Und schließlich sucht man das Argument, der Liquiditätsüberhang werde noch mehr gefördert, mit dem Hinweis zu entkräften, die Schaffung von Sonderziehungsrechten sei nicht gleichbedeutend mit einer entsprechenden Liquiditätsschöpfung, da der Zugang an Sonderziehungsrechten in den währungsstarken Ländern vorweg eingefroren werde. ...

Von der Seite der IMF-Statuten her stände einer Änderung hinsichtlich der Länge einer Basisperiode und den jährlichen Zuteilungen nichts im Wege. Zu klären bleibt allerdings die Frage, ob über das Schicksal der Sonderziehungsrechte isoliert oder aber im Zusammenhang mit der Währungsreform zu beschließen sei.

Überflüssig

Börsen-Zeitung, Frankfurt a. M., vom 1. August 1972

-ann. — Um rund 43 Mrd. US-Dollar haben sich in den Jahren 1970 und 1971 die Welt-Devisenreserven erhöht, und angesichts des noch nicht beseitigten amerikanischen Zahlungsbilanzdefizits wird auch im laufenden Jahr von einer allgemeinen Unterversorgung mit Liquidität nicht

im geringsten die Rede sein können. So ist das Zögern des Weltwährungsfonds zu verstehen, mit Vorschlägen für eine zweite Periode der Zuteilung von Sonderziehungsrechten ab Anfang 1973 herauszurücken. Erinnert man sich an die Motive, die bei der „Geburt“ der SZR

Pate gestanden hatten — die Füllung einer womöglichen neuen Dollar-Lücke durch ein künstliches Reservemedium —, so gibt es in der Tat nichts, was es rechtfertigen würde, die nächste Runde im Papiergold-Mechanismus zu starten.

Folgt man der Mehrheit der Systemformer, so sollen freilich künftig die SZR die US-Valuta als Reservemittel nicht ergänzen, sondern ersetzen. In diesem Zusammenhang wird seit geraumer Zeit für eine Übergangsphase eine Kompromißformel angeboten: „Symbolische“ Zuteilung eines geringen SZR-Betrages, um das Prinzip zu demonstrieren, ohne dem globalen Inflationmotor zusätzlichen Schwung zu verleihen.

Indessen hätte selbst eine SZR-Mini-Aktion ihre Haken. So ist zu befürchten, daß dann die ärmeren Länder, deren Gewicht sich jetzt durch die Erweiterung der Zehnergruppe zum Zwanzigerclub spürbar verstärkt, schon für diesen Fall auf dem „Link“ zwischen SZR und Entwicklungshilfe bestehen und womöglich eine letztlich auch für sie schädlichere Weichenstellung erzwingen würden. Die Bundesbank hat in ihrem Jahresbericht 1971 dafür plädiert, zuerst die Voraussetzungen für eine Erweiterung der SZR-Rolle — Beschränkung der Reserve-schöpfung über Reservewährungen — zu schaffen. Dieser Standpunkt hat die Logik für sich.

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

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

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New measures of monetary policy

It was stated in detail in the Monthly Report of July 1972 that the overall economic situation, particularly the undiminished upward trend of prices and the persistently strong expansion of bank lending and the money stock, made it seem advisable to counter any further increase in bank liquidity by suitable neutralising measures. The package of measures¹ adopted by the Central Bank Council of the Deutsche Bundesbank on June 29, 1972 had, taken as a whole, absorbed the liquidity accruing to the banking system as a result of the heavy inflows of foreign exchange in the second half of June and the repayment of the anticyclical surcharge on the income taxes. These measures had tied up almost DM 13 billion of liquid bank reserves. In the course of July, however, there was a new speculative influx of substantial size. On July 3 and 4 together the inflow of foreign funds reached the equivalent of almost DM 2.4 billion, but tapered off again in the following days. Dollars had to be purchased once more on July 13 and 14, to the equivalent of DM 4 billion, and again on a small scale on July 17. Up till the date of going to press (August 9) there were no further intervention purchases; in fact, the dollar moved perceptibly away from its lower intervention point. Owing to the inflows of foreign exchange, the banks' free liquid reserves still amounted to about DM 27 billion, despite the neutralisation measures.

In the light of the inflows from abroad up to July 13, the Central Bank Council decided at its meeting on that date to raise the minimum reserve ratios on banks' domestic liabilities by 10 % of their previous level with effect from August 1, 1972. This decision entails a new reduction of over DM 3 billion in banks' free liquid reserves, which have again been enlarged by fresh flows of money from abroad. From August 1 the reserve ratios for domestic liabilities thus range between 17.0 % and 7.2 %, according to the type of liability concerned and the size and location of the bank. The growth in bank liabilities to non-residents is already subject, in accordance with the decisions of June 29, to a minimum reserve of between 90 and 100 %, depending on the type of liability, if the reserves on the total and the reserves on the growth of liabilities are added together.

In reaching this decision the Central Bank Council considered, in particular, the question of whether the minimum reserve should be increased across the board or whether it would be advisable to apply graduated rates of increase. The latter approach would have been appropriate if the influx of foreign funds had visibly concentrated on particular banks or banking groups, so that it would primarily have had to be neutralised there. However, from the middle of June up to and including the third week in July about 50 % of the foreign funds flowed direct to the non-bank sector — mainly, that is, to enterprises — not least, it appears, as a result of changes in the terms of payment; only just over two fifths of the total inflow showed up as an increase in the short-term

¹ See "New measures of monetary policy" in the Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 7, July 1972, page 9.

Monetary movements							
Millions of Deutsche Mark							
Item	Period of large inflows of funds from abroad (mid-June to 3rd week of July)			Total		4th wk of July	July
	2nd hf of June	1st hf of July	3rd wk of July	DM mn	%		
	Central reserve operations ¹	+8,605	+2,505	+3,542	+14,652	100	— 399	+5,648
Change in banks' net foreign exchange position ²	—3,674	—1,132	—1,945	— 6,751	46.1	+ 605	—2,472
External claims (increase: +)	— 181	— 528	+ 115	— 594	4.0	— 266	— 679
External liabilities (increase: —)	—3,493	— 604	—2,060	— 6,157	42.0	+ 871	—1,793
Overall balance of monetary movements ³	+4,931	+1,373	+1,597	+ 7,901	53.9	+ 206	+3,176

¹ Monetary reserves of the Deutsche Bundesbank (including reserve position in IMF and special drawing rights). — ² Weekly foreign exchange position of the principal banks engaging in foreign business. — ³ Equal to the balance of all current and capital transactions of non-banks and the long-term capital transactions of banks (net foreign exchange inflow: +).

external liabilities of banks. This is the picture that emerges from a comparison of the rise in monetary reserves in the period mentioned (DM 14.7 billion) with the growth of the banks' external liabilities (DM 6.2 billion) (see the above table "Monetary movements"). There is no change in these relations if only the first three weeks of July are considered. In view of the close links of the German economy with foreign countries — for example, more than a fifth of overall economic output is exported — an exceptionally wide range of firms is involved directly or indirectly in external payments. Export proceeds transferred direct to non-banks show up statistically in the banking system not as "external funds" but as quite "normal" growth of residents' deposits. There is no reason to suppose that such funds concentrate on a few banks only, especially as they are used immediately for further domestic payments (to suppliers, etc.). The inflow of foreign funds caused by selling securities to non-residents or borrowing on the Euro-market likewise spreads relatively quickly and virtually uniformly over the entire banking system. Accordingly, an across-the-board increase in minimum reserves is the adequate means of neutralising the growth in the banking system's liquidity due to such funds. Where the inflow of foreign money increases banks' liabilities to non-residents (that is, the foreign money recognisably appears as such) these banks, and these alone, are required to maintain higher minimum reserves; in accordance with the decisions of June 29, as already mentioned, these reserves amount to practically 100% of the growth over the level of November 1971. Incidentally, in two major waves of speculation — those of spring 1969 and spring 1971 — the Bundesbank found that despite the large inflows of funds

from abroad the changes in deposits in relation to the previous year were not significantly different from the changes before the speculative waves began.²

There was (and is) all the more reason to subject bank liquidity to effective control and thus to offset as completely as possible the increase due to exchange inflows in the banking system's liquidity as, according to the latest figures from the banking statistics, monetary expansion speeded up further in the Federal Republic of Germany in June 1972. Domestic credit expansion was, in fact, far greater in June than in the preceding months, even though the business community at the same time received substantial sums from abroad. The latest figures will be found in the commentary "Monetary analysis" on page 9. During the first half of 1972 as a whole the banking system increased its outstanding volume of credit to non-banks by no less than DM 36.3 billion, including a rise of DM 13.4 billion in short-term credit to enterprises and individuals. Practically all banking groups contributed to this exceptionally large credit expansion, particularly those where the banks are predominantly of relatively small size. During the same period the net external claims of the banks and the Bundesbank went up by DM 16.4 billion, reflecting the inflow of money from abroad. On the other hand, all the types of savings accruing in the banking system likewise came to a very substantial total — DM 32.1 billion — in the first half of 1972, which tended to counter the growth of the money stock. Even so, the money stock (M_1) continued to increase extremely rapidly. In June alone it went up by DM 5.5 billion, exceeding the corresponding level of the previous year by 14.5%. Seasonally adjusted, the money stock rose in the second quarter of this year at an annual rate of as much as 14.6%, compared with 13.9% between March and May 1972. It need hardly be said that an increase of this magnitude in the money supply is out of tune with the requirements of stability policy. By contrast, in the first half of 1972 the gross national product rose on the year, according to preliminary calculations, by only about 2% in real terms and by about 9% in nominal terms (i.e. inclusive of price increases). Even if one believes that for the preservation of domestic stability money supply and the real possibilities for production need not necessarily move strictly in parallel, the present rate of increase of the money stock quite obviously seems to be opening up unduly large additional scope for price and cost rises.

² See "New measures of monetary policy" in the Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 7, July 1972, page 9.

Commentaries

Economic indicators

8 Inflow of orders to industry

The upward trend of demand for industrial goods appears to have decelerated slightly of late. On a seasonally adjusted basis, orders booked with industry in June were somewhat below the May level, which underwent a minor upward revision. However, the average of the last two months was still above that of the preceding two-month period. In June export orders in all industrial fields were smaller than in May, presumably as a result of the sterling crisis. On the other hand, domestic orders continued at the high level of preceding months. Home orders for capital goods — particularly those for mechanical engineering products — actually rose steeply, which implies a steady improvement in the German business community's inclination to invest. Incoming orders placed with the consumer goods industries declined, however; apparently some sections of the distributive trade considered their stocks too large so that restraint was exercised in placing new orders. Although on aggregate incoming orders, seasonally adjusted, were virtually as high as simultaneous deliveries, order backlogs may be assumed to have contracted slightly in terms of volume.

Industrial production

Industrial production (excluding construction) in June, seasonally adjusted, ran at the same level as a month earlier, which was likewise revised upwards. If here, too, the figures for the last two months are combined, total industrial production was slightly higher than in March/April this year. While the seasonally adjusted output of consumer goods continued to rise, that of capital goods remained unchanged in May/June as compared with the preceding two months. In the chemical and iron-producing industries output expanded again — on a seasonally adjusted basis — in the last two months, whereas in other sections of the basic and producer goods industries production dropped somewhat. *Construction* output in June, seasonally adjusted, fell slightly short of the corresponding figure for the preceding month, particularly in civil engineering.

Labour market

There was virtually no change in the situation on the labour market in July. The staff policy of trade and industry again seems to have been oriented towards more efficient deployment of available labour; in this connection a small number of redundancies came about in July. At 0.9% (1.3% seasonally adjusted) the unemployment ratio remained at the level of the preceding month. As before, the unmet demand for manpower, measured by the number of vacancies, was relatively large. The number of persons on short-time working dropped again, amounting to just over 21,000 in the middle of July.

Principal economic indicators

Seasonally adjusted figures 1

Period	Inflow of orders to industry; 1970 = 100				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1971 July	103	102	99	105	100
Aug.	100	101	97	99	100
Sep.	102	102	99	100	99
Oct.	102	102	94	102	101
Nov.	100	100	95	98	99
Dec.	98	99	91	95	100
1972 Jan.	104	105	100	104	99
Feb.	106	105	102	108	98
March	107	107	101	108	99
April	108	108	103	106	101
May	109	108	103	112	100
June p	108	108	108	106	101
Period	Industrial production; 1962 = 100				
	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1971 July	162	182	164	154	138
Aug.	157	179	152	152	137
Sep.	162	182	160	155	140
Oct.	161	182	159	154	138
Nov.	159	179	153	156	132
Dec.	154	180	138	155	154
1972 Jan.	163	182	161	161	150
Feb.	164	187	159	159	179
March	166	191	162	162	188
April	165	190	160	161	146
May	166	187	160	162	145
June p	166	189	161	164	141
Period	Labour market; thousands				
	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom Foreigners
1971 Aug.	218	1.0	623	p 22,560	2,160
Sep.	224	1.0	604		
Oct.	232	1.1	583		
Nov.	240	1.1	566	p 22,500	2,200
Dec.	225	1.0	569		
1972 Jan.	207	0.9	559		
Feb.	206	0.9	540	p 22,490	2,230
March	209	1.0	525		
April	258	1.2	529		
May	282	1.3	527	...	2,270
June	283	1.3	524		
July	291	1.3	522		

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

Monetary analysis

In June 1972 monetary expansion in the Federal Republic of Germany accelerated. Domestic credit expansion was far more pronounced than in preceding months, although the economy received considerable funds from abroad in June owing to the foreign exchange speculation that flared up again. Despite the relatively large formation of monetary capital, the money supply of domestic non-banks therefore grew to a markedly greater extent in June than usual for that time of year.

Specifically, the Bundesbank and other banks extended DM 9.4 billion of credit (including the acquisition of securities) to domestic non-banks in June 1972, compared with DM 6.9 billion in May this year, DM 8.7 billion in June 1971 and DM 6.4 billion in June 1970. The main accent of credit expansion was on short-term lending to trade and industry, which rose by DM 5.4 billion, against DM 5.0 billion in June 1971. Medium and long-term lending, at DM 4.5 billion, also rose faster than a year before (DM 3.8 billion). Roughly three quarters of this amount (DM 3.4 billion) went to enterprises and individuals, while public authorities had a share of about a quarter in the credit expansion (DM 1.1 billion). In contrast to the vigorous growth of direct lending, banks sharply reduced their security holdings in June (by DM 0.7 billion), after stepping them up by almost DM 1 billion in May.

The net external claims of the Bundesbank and other banks increased particularly steeply in June (DM 5.9 billion) as a result of speculative inflows of foreign money, after having played a rather insignificant role among the factors tending to expand the money supply in the preceding three months.

Monetary capital formation with banks, which tends to counteract the growth of the money stock, was also substantial in June, when it totalled DM 5.8 billion, compared with DM 4.5 billion in May 1972, but just on DM 2.1 billion in June 1971. Sales of bank bonds rose especially sharply (DM 2.5 billion, against DM 1.4 billion in May, but no more than DM 340 million in June 1971 and DM 500 million in June 1970). Admittedly, the expansion of sales was largely due to intensified purchasing by foreigners (about DM 1.0 billion) and to that extent was not attributable to monetary capital formation from domestic sources. Savings received (including sales of bank savings bonds), at nearly DM 2.3 billion, were distinctly above the level of a month earlier (DM 2.0 billion), exceeding the figure for June 1971 by fully DM 0.9 billion. On the other hand, the accrual of longer-term time deposits (with maturities of four years and over), at DM 260 million, was relatively small, just as a year before (DM 200 million).

As a consequence of the great predominance of expansive factors over contractive factors the money stock (M_1) went up especially fast in June — by DM 5.5 billion.

The money stock and its determinants

Billions of Deutsche Mark; Increase: +

Item	June 1972	May 1972	June 1971	June 1970
Bank lending, total	+ 9.4	+ 6.9	+ 8.7	+ 6.4
to				
enterprises and individuals	+ 8.0	+ 6.3	+ 8.3	+ 6.1
public authorities	+ 1.4	+ 0.6	+ 0.4	+ 0.3
Net external claims	+ 5.9	+ 0.8	— 3.5	+ 2.0
Monetary capital formation	+ 5.8	+ 4.5	+ 2.1	+ 1.4
Central bank deposits of public authorities	— 0.6	— 0.6	+ 1.5	+ 2.4
Other influences	— 4.9	+ 0.2	— 4.8	— 2.3
of which				
Cash deposit (increase: —)	+ 0.4	— 0.9	—	—
Money and quasi-money = M_2	+ 5.2	+ 4.0	— 3.2	+ 2.3
Money stock = M_1	+ 5.5	+ 0.7	+ 0.5	+ 1.5
Quasi-money	— 0.3	+ 3.3	— 3.7	+ 0.8

In June last year, when after the floating of the Deutsche Mark large amounts of foreign money flowed back abroad, the money stock increased by no more than DM 0.5 billion. Even in earlier years, when special factors were of no great importance, the money stock expanded much less in June (1970: + DM 1.5 billion; 1969: + DM 1.3 billion). Thus, at the end of June 1972 it was 14.5% up on the year, against 9.9% at the end of May. Of the overall growth of the money stock in June 1972, DM 1.9 billion was accounted for by currency and DM 3.6 billion by sight deposits. The increase in currency — unusually large in comparison with former years — may be ascribed not only to the earlier start of the main holiday season but also to the end of the month coinciding with the end of a week. The strikingly rapid growth of sight deposits may to some extent be associated with the repayment of the anticyclical surcharge on income taxes (DM 1.8 billion by the end of June). The money stock and quasi-money stock together (M_2) increased by DM 5.2 billion in June, and after seasonal adjustment by as much as DM 6.1 billion owing to the fact that time deposits with maturities of less than four years — contrary to the seasonal tendency (major tax payment date) — declined relatively little in June (by DM 300 million). Seasonally adjusted, the money stock alone rose by DM 3.6 billion. In the second quarter of 1972 the increase in the money stock, seasonally adjusted and expressed as an annual rate, amounted to 14.6%, compared with 13.9% in the three-month period from March to May 1972.

Security markets

10 On the *bond market* the relatively heavy issuing activity observable since the beginning of the year was maintained in June. In the course of that month *domestic issuers* sold fixed interest securities with a market value of about DM 2.7 billion net, and thus as much as in May. In June 1971, by contrast, very few domestic bonds were sold (DM 240 million), the reason being on the one hand that issuing activity was suspended at that time with a view to nursing the market and on the other that the amount of redemptions was relatively high. Bank bonds accounted for by far the greatest part of the total sales of domestic bonds, at DM 2.4 billion net (as against DM 2.2 billion in the preceding month). The bulk of these were communal bonds, at DM 1.4 billion (DM 730 million in May), whereas only DM 430 million of mortgage bonds were sold (as against DM 800 million in the month before). In June DM 550 million of other bank bonds were sold, and thus slightly fewer than in May (DM 640 million). Public authorities raised only DM 130 million (net) on the bond market in June (of which DM 120 million was accounted for by Federal savings bonds), compared with DM 580 million in the preceding month. Industrial bonds totalling DM 115 million net were sold in June, after net redemptions of DM 50 million in May. The share of short-term bonds (with maturities of up to four years) in the total net sales of securities in June was only DM 110 million, as against DM 150 million in the month before. Short-dated bank bonds (mainly of specialised banks) were sold to the value of DM 260 million, whereas DM 150 million of public authority medium-term notes were redeemed.

Foreign borrowers issued bonds denominated in Deutsche Mark with a nominal value of DM 400 million gross in June (DM 455 million in May). They were bought entirely by foreign investors, as in the months before. In addition, foreign investors bought almost the same amount of older German-held foreign Deutsche Mark bonds (DM 390 million).

In June foreign investors bought even larger amounts of German fixed interest securities than in the previous months (about DM 2 billion net). There is quite obviously a connection between this and the currency speculation after the floating of the exchange rate in the United Kingdom. Since the beginning of the year *non-residents* have thus acquired German fixed interest securities amounting to DM 6.2 billion (transaction value), compared with DM 1.6 billion in the whole of 1971. On June 29 the acquisition, against payment, of domestic bearer bonds and bonds payable to order by non-residents from residents was made subject to authorisation by a statutory order of the Federal Government (22nd Order Amending the Foreign Trade and Payments Order).¹ Bank bonds with, in some cases, relatively short periods to maturity made up the majority of the purchases by non-residents. Domestic *banks*, which – for the first time since February – had bought bonds again

¹ See "New measures of monetary policy" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 7, July 1972, page 7.

Sales and purchases of bonds

Millions of Deutsche Mark, market value

Item	1972		1971	
	June	Jan.-June	June	Jan.-June
Net sales 1				
domestic bonds	2,671	22,226	238	8,477
foreign bonds	— 409	— 2,232	— 147	— 470
Total (net sales = net purchases)	2,262	19,994	91	8,007
Net purchases				
domestic banks 2	— 816	4,107	— 219	2,704
domestic non-banks	1,223	9,913	302	4,450
non-residents	1,963	6,216	— 19	332
Memorandum item:				
Capital imports through the bond market	2,372	8,448	128	802

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

in May (DM 750 million), substantially reduced their holdings of such paper in June, namely by a total of DM 820 million.

DM 1.2 billion (net) of domestic bonds were sold to domestic *non-banks*, in the main probably individuals, in June; this is slightly more than in the preceding month (DM 1.1 billion), while in June 1971 such sales amounted to only DM 300 million.

On the *share market* domestic and foreign equities with a market value of DM 370 million (net) were sold in June, thus roughly regaining the level of the preceding month. Of this amount, DM 320 million was attributable to capital increases of German enterprises and approximately DM 50 million to the purchase of foreign equities. The latter amount is composed of the acquisition of about DM 70 million of foreign trade investments and the sale of DM 25 million of foreign investment fund units. Sales of German investment fund units increased very substantially in June – from DM 215 million in May to DM 420 million – the largest inflow, DM 240 million, being recorded by the bond-based funds.

On the share market, too, *non-residents* formed the largest group of buyers in June. They bought German shares totalling about DM 600 million, which is almost twice as much as in the preceding month. Domestic *banks* were also net buyers on the share market in June, although their purchases, at DM 130 million (as against DM 200 million in May), were much smaller than those of non-residents. Domestic *non-banks*, on the other hand, continued to reduce their holdings of domestic and foreign equities, namely by a total of DM 360 million as against DM 130 million in the preceding month.

Public finance

Federal finance

As usual in months with a main tax payment date, the Federal Government had a cash surplus in June; at just on DM 0.8 billion it was about as large as a year earlier. The increase in both cash expenditure and cash receipts was comparatively slight. Apart from the usual monthly fluctuations, expenditure was characterised by the fact that no unusual payments of major size were made in June, whereas spending in the same period of 1971 had been relatively heavy, partly because of foreign exchange offset payments. Cash receipts were influenced by the fact that the Federal Government's tax revenue increased relatively little in June (5.6%), in contrast to the preceding months. Above all, receipts from turnover taxes, which mostly go to the Federal Government, rose little – 4% up on June 1971 – and remained substantially below the figure for the first five months (+ 10%); the revenue from income taxes went up more steeply, at just on 11%, but by no means as sharply as in the period from January to May (+ 19%).

In July the Federal Government's cash position improved markedly. According to provisional data the cash deficit, at DM 0.9 billion, was DM 0.8 billion smaller than in July 1971 (DM 1.7 billion). Whereas the Federal Government's cash expenditure was actually slightly below the level of 1971, receipts went up comparatively steeply at 11%. Thus in the first seven months of this year expenditure rose by just on 10% and receipts by 9%.

Repayment of the anticyclical surcharge

Of the receipts from the anticyclical surcharge immobilised at the Bundesbank the tax offices withdrew DM 2.2 billion in July. This was mostly for refunds of amounts paid in connection with wage tax – amounts which were refunded to those entitled to them together with their wages and salaries for June and which employers offset against the wage tax of the previous month to be paid to the tax offices in July. It appears, however, that up to the end of July the Länder tax authorities had not yet "re-financed" themselves to a corresponding extent by drawing on the trustee account at the Bundesbank. The total amount withdrawn from mid-June to end-July (DM 4 billion) is therefore probably below the amount of refunds actually made to the private sector.

Public debt

The debt of the central, regional and local authorities showed a substantial rise in June at an estimated DM 1.5 billion, whereas in June 1971 it had remained static. Thus there was no continuation of the tendencies of the two preceding months, when net borrowing was below the figure for the corresponding period of 1971. As the Federal Government slightly reduced its debt, at

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/June		June	
	1971	1972	1971	1972
Cash transactions				
1. Receipts	45,345	49,221	9,127	9,623
2. Outgoings	42,829	47,979	8,342	8,861
3. Balance of receipts and outgoings	+ 2,517	+ 1,242	+ 785	+ 762
4. Special transactions 1	8	1	4	—
5. Cash surplus (+) or deficit (—)	+ 2,509	+ 1,241	+ 781	+ 762
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,057	+ 2,243	+ 63	+ 739
2. Increase (+) or decrease (—) in indebtedness, total	— 1,603	+ 570	— 725	— 28
(a) Book credits of Bundesbank	— 1,915	— 1,717	—	—
(b) Special credits and claims of Bundesbank	— 345	— 41	— 345	— 41
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	—	— 300	—	—
(e) Medium-term notes	— 670	+ 330	— 204	—
(f) Federal savings bonds	+ 567	+ 2,205	+ 29	+ 117
(g) Bonds	+ 147	— 96	— 73	— 5
(h) Bank advances	+ 419	+ 395	— 111	— 5
(i) Government inscribed stock	— 124	— 131	—	—
(k) Loans of domestic non-banks	+ 441	+ 82	+ 1	—
(l) Other debt	— 122	— 157	— 22	— 93
3. Amounts credited in respect of coinage	126	372	22	27
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 26	— 61	+ 15	+ 22
5. Total (1 less 2 less 3 plus 4)	+ 2,509	+ 1,241	+ 781	+ 762
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 13.8	+ 8.5	+ 4.5	+ 5.4
2. Outgoings	+ 15.1	+ 12.0	+ 19.5	+ 6.2

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

DM 28 million (sales of Federal savings bonds totalling DM 117 million net were accompanied by repayments, especially of foreign debt), borrowing was entirely confined to the regional and local authorities, especially the latter. As usual, bank loans were to the fore, at DM 1.2 billion, and one Land Government launched a bond issue of DM 200 million. The Länder Governments and the Equalisation of Burdens Fund took up DM 153 million more book credit at the Bundesbank at the end of June than at the end of May.

Balance of payments

12 According to the Federal Statistical Office, in June 1972 Germany had an export surplus of DM 1.2 billion (DM 1.3 billion in May). Exports came to DM 12.4 billion, imports to DM 11.2 billion. If the export and import figures are adjusted for seasonal influences it becomes apparent that the export surplus rose from DM 1.4 billion (May) to almost DM 1.7 billion (June), mainly because, seasonally adjusted, imports were declining. Also in June the trade surplus was accompanied by the usual deficits on service transactions (DM 0.2 billion) and transfer payments (DM 0.8 billion). The deficit on foreign travel and the remittances of foreign workers to their home countries were of greatest importance in this connection. According to partly provisional calculations, Germany's current account in June showed a surplus of DM 0.2 billion, after it had been DM 0.45 billion in deficit in May. In the first six months of 1972 current transactions with the rest of the world were almost in balance (– DM 2 million), while there had been a surplus of some DM 0.5 billion in the same period of the preceding year.

The capital inflows in June went up considerably, not least as a consequence of the sudden sterling crisis of mid-June, which for the first time made interventions under the EEC intervention rules necessary. In the field of long-term capital transactions DM 2.9 billion (net) of foreign exchange flowed into the country through security transactions alone (excluding permanent trade investments through the acquisition of shares), compared with DM 1.1 billion in May and a monthly average of DM 1.4 billion between January and April 1972. The main source of the foreign exchange inflows was the sale to non-residents of almost DM 2 billion (net) of German fixed interest securities, that is, of paper of public and private issuers and of medium-term notes of domestic banks. As a result of the measures taken by the Federal Government on June 29, 1972 such transactions are subject to authorisation. Apart from bonds of German issuers, residents sold some DM 400 million net of foreign bonds (primarily foreign Deutsche Mark bonds) to non-residents. There were also sizable capital inflows due to transactions in German and foreign shares and investment fund units (DM 550 million net) and to the repayment of long-term loans (DM 510 million). Altogether long-term capital transactions showed a surplus of DM 3.4 billion in June (DM 1.0 billion a month before).

In the sphere of short-term capital transactions, too, the inflows of funds reached a considerable size. DM 2.7 billion (net) of short-term funds was imported via domestic banks. Enterprises repaid financial credits (DM 330 million), as in the preceding months, but it appears that the firms received much larger sums as a result of the change in the terms of payment. This is indicated by the fact that the "balancing item of the balance of payments" (which, however, reflects unrecorded current transactions as well as unclassified capital movements) showed a surplus of DM 3.3 billion in June.

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1972			1971
	June p	May r	Jan./ June p	Jan./ June
A. Current account				
Foreign trade				
Exports (f.o.b.)	12,435	12,490	71,831	66,886
Imports (c.i.f.)	11,200	11,175	63,415	59,990
Balance	+ 1,235	+ 1,315	+ 8,416	+ 6,896
Services	— 200	— 700	— 2,333	— 1,251
Transfer payments	— 820	— 1,069	— 6,085	— 5,118
Balance on current account	+ 215	— 454	— 2	+ 527
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions (excluding permanent trade investments through share purchases)	+ 2,920	+ 1,125	+ 9,742	+ 558
Foreign securities 1	+ 435	+ 40	+ 1,799	— 177
Domestic securities 1	+ 2,485	+ 1,085	+ 7,943	+ 735
Other	+ 505	— 147	+ 1,040	+ 1,744
Balance of long-term capital transactions	+ 3,425	+ 978	+ 10,782	+ 2,302
Short-term capital				
Banks	+ 2,736	— 345	— 4,775	— 8,607
Enterprises	— 328	— 216	— 3,497	+ 6,530
Official	— 259	+ 440	+ 1,162	+ 963
Balance of short-term capital transactions	+ 2,149	— 121	— 7,110	— 1,114
Balance on capital account	+ 5,574	+ 857	+ 3,672	+ 1,188
C. Balance of recorded transactions (A plus B)	+ 5,789	+ 403	+ 3,670	+ 1,715
D. Balance of unclassifiable transactions (balancing item)	+ 3,284	+ 59	+ 9,572	+ 9,500
E. Overall balance on current and capital accounts (C plus D)	+ 9,073	+ 462	+ 13,242	+ 11,215
F. Contra-entry to special drawing rights allocated	—	—	+ 620	+ 627
G. Foreign exchange balance 2	+ 9,073	+ 462	+ 13,862	+ 11,842
Memorandum Item:				
Basic balance 3	+ 3,640	+ 524	+ 10,780	+ 2,829

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

All in all, current and capital transactions (including the "balancing item") finished up with a surplus of DM 9.1 billion in June, which resulted in a corresponding increase in the Bundesbank's monetary reserves.

In July the money inflows from abroad declined considerably. At the beginning and in the middle of the month the Bundesbank had to make supporting purchases on the foreign exchange market, which contributed to a further rise in the monetary reserves. However, as the foreign exchange position of banks deteriorated at the same time, the "net monetary movements" (net position of banks plus the Bundesbank) showed a surplus of some DM 3.2 billion in July.

Federal Government and Bundesbank

In recent weeks the relationship between the Federal Government and the Deutsche Bundesbank has aroused particular public interest. This was especially apparent in connection with the Federal Government's monetary decisions of June 28/29, 1972 to stem the inflow of speculative foreign funds. On the following pages the Bank therefore gives a brief outline of its relationship to the Federal Government as laid down in the Deutsche Bundesbank Act of July 26, 1957 (Federal Law Gazette I, page 745).

Section 3 of the Bundesbank Act assigns to the Deutsche Bundesbank the following duties:

“The Deutsche Bundesbank shall regulate the volume of money in circulation and of credit supplied to the economy, using the monetary powers conferred on it by this Act, with the aim of safeguarding the currency, and shall make banking arrangements for domestic and international payments.”

Thus monetary policy — specifically, the monetary and credit policy field — is the responsibility of the Bundesbank, the main duty assigned to it being that of safeguarding the currency by the use of its instruments. At the same time, however, monetary policy and the safeguarding of the currency are also duties of the government. For example, stability of the price level is referred to in section 1 of the Act to Promote Economic Stability and Growth of June 8, 1967 (Federal Law Gazette I, page 582) as one of the aims determining the economic and financial measures of the Federal and Länder Governments. The division of responsibility for important decisions affecting monetary policy among different bodies calls for clear demarcations, if possible, between the competent bodies, the precise definition of duties and responsibilities and, above all, institutional arrangements for effective cooperation between all concerned.

The Bundesbank Act accords the Bundesbank a large measure of independence in order to ensure that its decisions in the field of monetary and credit policy carry sufficient weight of their own — not least as a result of Germany's historical experiences gained during two world wars and the associated inflations with a central bank bound to act in accordance with instructions. On the other hand, the Act requires the Bundesbank “subject to the discharge of its duties, to support the general economic policy of the Federal Government” (sentence 1 of section 12 of the Bundesbank Act). That is, the Bank has not only to respect the more general decisions affecting economic policy taken by the Federal Government but also to render assistance in implementing them. The Bundesbank's obligation to lend support is however limited by the proviso that the Bundesbank has its own duties to discharge. Hence the Bundesbank is called upon to support the general economic policy of the Federal Government as long as and to the extent that this is

14 consistent with its duty of safeguarding the currency. It is for the Bundesbank to decide at its discretion, exercised in conformity with its duty, whether these conditions are fulfilled – just as it has to decide at its discretion, exercised in conformity with its duty, independently, without instructions and without influences from outside on measures in the field of monetary and credit policy. In relation to the Federal Government, sentence 2 of section 12 of the Bundesbank Act therefore prescribes that “in exercising the powers conferred on it by this Act (the Bundesbank) shall be independent of instructions from the Federal Government”. Merely for the sake of completeness it should be mentioned that institutional arrangements to safeguard the independence of the Bundesbank have been made not only through this provision but also through a number of other provisions which need not be set forth here in detail.

The principal powers conferred on the Bundesbank by the Bundesbank Act are the “monetary powers”, comprising note issue (section 14), discount, credit and open market policies (section 15), minimum reserve policy (section 16), deposit policy (section 17) and the right to order the collection of statistics on banking and monetary matters (section 18 of the Bundesbank Act); the Federal Government has no right to issue instructions in connection with the exercise of any of these powers. In addition, the Bundesbank is independent of instructions from the Federal Government in the exercise of all other powers conferred on it by the Bundesbank Act, e.g. when conducting authorised business, except in cases where the Federal Government, being the principal, has a normal right to give instructions whenever banking business is being conducted or wound up on its behalf. The provision of section 12 of the Bundesbank Act that in exercising the powers conferred on it “by this Act” the Bundesbank is independent of instructions from the Federal Government implies at the same time, however, that the Bundesbank can be made subject to instructions from the Federal Government if further duties are assigned to it in other laws or through special agreements.

The fulfilment of the Bundesbank’s duties on the one hand, its obligation – subject to the discharge of these duties – to support the general economic policy of the Federal Government on the other, and its independence make cooperation between the Federal Government and the Bundesbank necessary, for the Bundesbank does not – any more than any other central bank in the world – carry on monetary and credit policy as it were in a void without a government. For this reason section 13 of the Bundesbank Act contains more detailed provisions regulating the cooperation between the Federal Government and the Bundesbank, to the extent that cooperation can be regulated by statutory provisions at all. Section 13 of the Bundesbank Act reads as follows:

“Cooperation

(1) The Deutsche Bundesbank shall advise the Federal Government in monetary policy matters of major importance and shall furnish it with information at its request.

(2) The members of the Federal Government shall have the right to participate in the discussions of the Central Bank Council. They shall have no right to vote, but may propose motions. If they so request, a decision shall be deferred for up to two weeks.

(3) The Federal Government shall invite the President of the Deutsche Bundesbank to take part in its discussions on important matters affecting monetary policy.”

In amplification of section 13 of the Bundesbank Act, section 3 of the by-laws of the Deutsche Bundesbank prescribes that the Federal Minister of Economics and the Federal Minister of Finance are to be invited to every meeting of the Central Bank Council by sending them the agenda; the other members of the Federal Government are to be invited when an item on the agenda makes their attendance seem necessary. For the sake of completeness it must be mentioned that the Bundesbank Act does not regulate the cooperation between the Federal Government and the Bundesbank exhaustively. Thus a number of laws (e.g. the Foreign Trade and Payments Act and the Banking Act) provide for the Bundesbank to participate in the issue of statutory orders. In addition, the Bundesbank is represented, in some cases by virtue of clauses to this effect included in laws, in a number of bodies set up by the Federal Government to coordinate questions of economic and financial policy. For example, representatives of the Bundesbank take part in the discussions of the Concerted Action meetings, the Public Authorities’ Anticyclical Advisory Council and the Fiscal Planning Council.

The obligation incumbent on the Bank under the Bundesbank Act to advise the Federal Government in monetary policy matters of major importance, unlike the obligation to furnish the Federal Government with information, does not depend on a request to this effect being made by the Federal Government. This means that the Bundesbank is not dependent on suggestions or prior statements by the Federal Government but may approach the Federal Government on its own initiative, and indeed must so approach it when in its due estimation advice to the Federal Government is called for. It is not without good reason that such advice by the Bank was not made dependent, in the Bundesbank Act, on an explicit request by the Federal Government, for otherwise it might be possible to prevent the Bundesbank from giving undesired advice by not requesting it. The Bank must give its advice to the Federal Government; here the Act

means the Federal Government in its entirety and not any single Federal Minister, whereas the Federal Government's request for information, for instance, does not require a Cabinet decision but can be made by the responsible Federal Minister.

The Deutsche Bundesbank has invariably taken its duty to advise the Federal Government very seriously and has accordingly expressed its views, in the form it deemed appropriate on each occasion, on all matters it considered important from the angle of monetary policy. It fulfilled this duty even when it knew or in the circumstances had to or could assume that the timing or content of its advice would not perhaps be welcome. On the other hand, the various Federal Cabinets for their part have as a rule attached great importance to the views expressed by the Bundesbank on questions of monetary policy. The responsible Federal Ministers have frequently taken part in the discussions of the Central Bank Council, as the public well knows, in order to exchange the views held on both sides and to co-ordinate as far as possible the measures of the Federal Government and the Bundesbank. This type of cooperation has always been very frank and fruitful for both sides. Its result has been that so far no member of a Federal Cabinet has had to exercise the right granted under section 13 (2) of the Bundesbank Act to defer a decision of the Central Bank Council for up to two weeks. The prior notification of the questions to be considered and decided and the thorough discussion of the – sometimes diverging – views of the two sides have always rendered a formal procedure of this kind superfluous.

The fact that the Federal Government is to invite the President of the Deutsche Bundesbank to take part in its discussions on important matters affecting monetary policy (section 13 (3) of the Bundesbank Act) is intended, like the attendance of members of the Federal Government at meetings of the Central Bank Council, to assist the coordination of general economic policy and monetary policy. It is for the Federal Government to decide which issues under discussion constitute important matters affecting monetary policy. At the same time, the attendance of the President of the Deutsche Bundesbank at meetings of the Federal Cabinet offers the Deutsche Bundesbank an opportunity to fulfil its obligation to advise the Federal Government in monetary policy matters of major importance. The President of the Deutsche Bundesbank, as the appointed spokesman of the Bank, has the right and the duty to express the views of the Bundesbank in the Federal Cabinet. He does not propose formal motions. Since the establishment of the Bundesbank its President or, deputising for him, its Vice-President as well as other members of the Directorate have frequently taken part in meetings of the Federal Cabinet and made statements on matters affecting monetary policy. Thus in the discussions of the Federal Cabinet on June 28 and 29 this year on the question of whether

and how barriers should be erected against the flow of speculative foreign money into the Federal Republic of Germany, the President of the Deutsche Bundesbank expressed the opinion of the Bundesbank that in the circumstances – particularly in view of the fact that Switzerland, too, had taken drastic measures to stem the inflow of foreign money on June 27, 1972 – at least the purchase of foreign fixed interest securities by non-residents from residents should be made subject to authorisation under section 23 of the Foreign Trade and Payments Act.¹

¹ A detailed statement by the President of the Deutsche Bundesbank has been published (in German only) in "Auszüge aus Presseartikeln" (Extracts from newspaper articles) No. 66 of August 4, 1972.

16 **Security ownership
in 1971:
structure and changes**

In the following article the Bundesbank continues its series of annual studies on the structure of security ownership in the Federal Republic of Germany. The analysis is based on the results of a survey carried out at the end of 1971 of the security deposits administered by banks on behalf of domestic non-banks and non-residents. As in earlier years, particulars were requested on the number of deposits of the various groups of customers and the total of domestic fixed interest securities, foreign Deutsche Mark bonds, domestic shares and investment fund units kept in such deposits. In addition to the security deposit survey, data were requested on the nominal value of the banks' own holdings of fixed interest securities and also, for the first time, of shares, of which, up till now, only the balance sheet value was known. The coverage of the security deposit survey has not otherwise changed since last year; for the statistical details, readers are referred to previous articles.¹ On the following pages, in the main, only the results for all banks are analysed. Data on the security deposit statistics for the individual groups of banks are, as in earlier years, published in an Appendix to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, August 1972, "Banking statistics by group of banks".

Number and average value of customers' security deposits

The amount of securities administered by domestic banks on behalf of domestic non-banks and non-residents continued to increase last year, although not as steeply as in 1970. This applies to both the number of security deposits and the deposit holdings. In 1971, the number of security deposits rose by only 145,000 to 5 ¼ million, compared with an increase of more than half a million in each of the two previous years. The relatively small growth of the number of deposits is no doubt partly due to the fact that a large proportion of the increase in holdings presumably occurred in the deposits of investors who already had a security deposit. Apparently this also applies to the increase in deposit holdings of Federal savings bonds; were it not so, the particularly high sales of Federal savings bonds last year would have led to a much larger increase in the number of deposits, as Federal savings bonds are titles (and not securities) and cannot be kept in the custody of the owner but must be lodged in a security deposit. In part, however, the small increase in the number of security deposits may also be attributed to the fact that the opening of new security deposits was accompanied by the closing of many old deposits. As will later be shown, domestic individuals reduced their holdings of shares in safe custody rather sharply. It may be assumed that where small deposits were involved they were closed once the small holdings had been sold. In addition, a part may have been played by the rationalisation measures of banks (for example, the combining of small deposits

¹ "Security ownership" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 8, August 1970, page 22 and "The movement in security deposits during 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 9, September 1969, page 40.

Number and average size of customers' security deposits				
Item	End of year or year	Domestic depositors		Foreign depositors
		total	of whom domestic individuals	
Number of deposits ('000)				
End of year	1970	5,040	4,952	70
	1971	5,185	5,099	70
Change during year (%)	1971	+ 2.9	+ 3.0	—
Average size of deposit (DM market value) ¹ including price fluctuations ²				
End of year	1970	33,627	16,273	301,971
	1971	36,081	17,341	409,843
Change during year (%)	1971	x + 7.3	x + 6.5	x + 35.0
after elimination of price fluctuations ³				
End of year	1970	35,278	17,055	315,571
	1971	36,081	17,341	409,843
Change during year (%)	1971	x + 2.2	x + 1.6	x + 29.2

¹ Securities held on deposit were valued as follows: bonds at the weighted average price of fully taxed bonds, shares at the average price of listed shares as calculated by the Federal Statistical Office, investment fund units at the average value of one unit. — ² Valued at the average price or value at the end of 1970 or 1971. — ³ Valued in each case at the average price or value at the end of 1971. — x Statistically adjusted.

maintained separately for members of one family and the closing of deposits which had been empty for some time).

The average value of individual security deposits increased quite considerably in 1971, in contrast to the year before, as the deposit holdings showed a relatively sharper rise than the number of deposits. Calculated at market prices, the average deposit holding per domestic security-depositing customer² came to DM 36,080 at the end of 1971, and per domestic individual to DM 17,340. Compared with end-1970, the average value of all domestic security deposits went up by DM 2,440, or 7.3%, and the average value of security deposits of individuals by DM 1,060, or about 6.5%. In both cases, a decisive factor in this increase was the relatively large inflow of bonds to security deposits, as well as the rise in share prices last year (by over 7% to an average price of 385%), which in terms of value more than made up for the reduction in nominal share holdings. If the influence of price fluctuations is eliminated by valuing the amounts in safe custody at the end of 1970 at the average price or — in the case of investment fund units — at the average value of one unit as at the end of 1971, the increase in the value of average holdings works out at about DM 790, or only 2.2%, for all domestic security deposits. The increase in the value of individuals' average holdings, at DM 270 or only 1.6%, was even smaller. This was mainly because the amount of shares held in private security deposits declined particularly sharply in 1971 (DM 470 million), and, since the average price

² In 1971, the holdings in non-residents' deposits rose considerably more than the deposits of residents; this was partly the result of differences between interest rates in Germany and those in foreign countries, and partly because of monetary speculation. In the calculation of the average value of security deposits such holdings have therefore been presented separately.

of quoted shares was 385% at the end of 1971, this had an effect on the calculation of average holdings equal to almost four times the nominal decrease.

Although the rise in the amount of domestic investors' and especially domestic individuals' securities in safe custody was smaller in 1971 than in 1970, this does not mean that less was saved during the year under review than in the year before. In fact, households saved just as much of their disposable income, at 13%, as in 1970. All that has changed is the structure of financial investment. Primarily because of the extended concessions embodied in the Third Act on the Creation of Personal Assets, such investment has shifted markedly to banks and insurance companies, while on the security markets as a whole few more funds were invested than in 1970.

Total outstanding and ownership of the various types of securities

Domestic fixed interest securities

At the end of 1971, the outstanding total of fixed interest securities issued by domestic borrowers³ came to DM 181 billion at nominal value. Almost half this amount (DM 88.3 billion, or 48.8%) was held in customers' security deposits maintained with German banks (including the Bundesbank). At the end of 1971 the banks' own holdings of domestic bonds amounted to DM 82.3 billion, or 45.5% of the total outstanding. At the same date a further DM 10 billion, or 5.7% of the total outstanding, was held outside the banking system; for the most part this residue consisted of securities in the custody of the owners, holdings of government inscribed stock, securities taken abroad and securities owned by or lodged in deposits with the smaller agricultural credit co-operatives which do not submit returns for the banking statistics.

Despite the relative tightness of liquidity during a large part of last year, the banks' own holdings of domestic bonds rose by DM 6.7 billion (nominal value), or more than twice as much as in 1970 (DM 3.3 billion). Admittedly, the increase in holdings in 1971 was considerably smaller than in 1967 and 1968, when the rise was particularly marked (over DM 12 billion in each case). Non-banks' bond deposits went up last year by DM 12.4 billion, or about one third more than in 1970 and also faster than in any previous year. Domestic individuals' deposits again grew most; their holdings of domestic bonds rose by DM 5.8 billion to DM 37.4 billion nominal value. This meant that at the end of 1971 about one fifth of the total of domestic bonds outstanding was in the deposits of domestic individuals. Only Federal savings bonds, whose yield last year was sometimes more favourable than that of ordinary public authority bonds, sold better in 1971 than in the previous year, when holdings of bonds rose by DM 5.3 billion. In 1971, Federal savings bonds

³ Including outstanding fixed interest securities from pre-currency-reform business and outstanding old savers' securities (end-1971: DM 1.76 billion).

Outstanding securities and ownership *

Category	End of year or year	Securities outstanding 1	Own holdings of domestic banks (incl. Bundesbank) 2, 3	Amounts on deposit with domestic banks (incl. Bundesbank)										Unclassifiable remainder 2, 7
				Total	Domestic non-banks								Non-residents 6	
					Individuals	Non-profit organisations	Funds of investment companies	Insurance companies	Non-financial enterprises 4	Social security funds	Other public authorities 5			
End of year; DM mn nominal value 2 / for investment fund units DM mn asset value 12														
Bonds of domestic issuers 8	1968	131,512	63,734	62,310	25,298	2,361	1,246	12,378	6,308	8,167	3,299	3,253	5,468	
	1969	144,933	72,568	66,659	26,396	2,828	2,477	14,634	6,987	7,388	3,242	2,707	5,706	
	1970	159,882	75,663	75,815	31,678	3,399	3,432	16,055	6,825	7,432	3,100	3,894	8,404	
	1971	181,032	82,335	88,295	37,446	3,836	4,046	18,773	7,090	8,286	3,256	5,562	10,402	
DM bonds of foreign issuers 9	1969	16,886	3,181	11,127	2,951	146	489	602	482	7	17	6,433	2,578	
	1970	19,371	3,025	13,421	3,527	170	508	695	452	9	17	8,043	2,925	
	1971	22,738	2,159	16,672	3,321	155	262	538	362	4	14	12,016	3,907	
Shares of domestic issuers 2, 10	1968	50,286	6,073	26,726	11,395	549	859	1,006	6,653	5	3,761	2,498	.	
	1969	52,878	7,176	28,191	11,720	645	1,010	1,075	7,320	10	3,788	2,623	.	
	1970	54,473	8,292	29,174	12,037	669	1,043	1,182	7,446	2	3,950	2,845	.	
	1971	58,515	4,327	29,360	11,582	654	1,221	1,221	7,203	10	4,248	3,221	24,828	
Units of domestic investment companies' funds 2, 11	1968	5,280	135	4,283	3,534	87	—	153	121	1	23	364	.	
	1969	8,437	329	6,675	5,686	151	—	237	176	1	17	407	.	
	1970	10,149	460	7,795	6,642	188	—	293	187	3	16	466	.	
	1971	11,460	493	8,895	7,387	235	—	416	263	1	19	574	.	
End of year; % of amount outstanding														
Bonds of domestic issuers 8	1968	100	48.5	47.4	19.2	1.8	1.0	9.4	4.8	6.2	2.5	2.5	4.1	
	1969	100	50.1	46.0	18.2	2.0	1.7	10.1	4.8	5.1	2.2	1.9	3.9	
	1970	100	47.3	47.4	19.8	2.1	2.2	10.0	4.3	4.7	1.9	2.4	5.3	
	1971	100	45.5	48.8	20.7	2.1	2.2	10.4	3.9	4.6	1.8	3.1	5.7	
DM bonds of foreign issuers 9	1969	100	18.6	65.9	17.5	0.9	2.9	3.6	2.8	0.0	0.1	38.1	15.3	
	1970	100	15.6	69.3	18.2	0.9	2.6	3.6	2.3	0.1	0.1	41.5	15.1	
	1971	100	9.5	73.3	14.6	0.7	1.1	2.4	1.6	0.0	0.1	52.8	17.2	
Shares of domestic issuers 2, 10	1968	100	.	53.1	22.6	1.1	1.7	2.0	13.2	0.0	7.5	5.0	.	
	1969	100	.	53.3	22.2	1.2	1.9	2.0	13.8	0.0	7.2	5.0	.	
	1970	100	.	53.6	22.1	1.2	1.9	2.2	13.7	0.0	7.3	5.2	.	
	1971	100	7.4	50.2	19.8	1.1	2.1	2.1	12.3	0.0	7.3	5.5	42.4	
Units of domestic investment companies' funds 2, 11	1968	100	.	81.1	66.9	1.7	—	2.9	2.3	0.0	0.4	6.9	.	
	1969	100	.	79.1	67.4	1.8	—	2.8	2.1	0.0	0.2	4.8	.	
	1970	100	.	76.8	65.4	1.9	—	2.9	1.8	0.0	0.2	4.6	.	
	1971	100	.	77.6	64.5	2.0	—	3.6	2.3	0.0	0.2	5.0	.	
Change during year; DM mn nominal value 2 / for investment fund units DM mn asset value 12														
Bonds of domestic issuers 8	1969	+13,421	+8,834	+4,340	+1,225	+387	+1,231	+2,104	+675	-732	4	-546	+247	
	1970	+14,949	+3,282	+9,156	+5,282	+571	+955	+1,421	-162	-18	-80	+1,187	+2,511	
	1971	+21,150	+6,672	+12,373	+5,768	+502	+614	+2,524	+394	+854	+156	+1,561	+2,105	
DM bonds of foreign issuers 9	1970	+2,485	-156	+2,294	+576	+24	+19	+93	-30	+2	0	+1,610	+347	
	1971	+3,367	-866	+3,194	-206	-15	-246	-157	-90	-5	-3	+3,916	+1,039	
Shares of domestic issuers 2, 10	1969	+2,592	+1,103	+1,569	+472	+133	+151	+65	+543	+5	+75	+125	.	
	1970	+1,595	+1,116	+983	+317	+24	+33	+107	+126	-8	+162	+222	.	
	1971	+4,042	+906	+170	-471	+90	+178	+20	-243	+8	+212	+376	.	
Units of domestic investment companies' funds 2, 11	1969	+3,157	+194	+2,392	+2,152	+64	—	+84	+51	+0	-2	+43	.	
	1970	+1,712	+131	+1,120	+956	+37	—	+56	+11	+2	-1	+59	.	
	1971	+1,311	+33	+1,100	+745	+47	—	+123	+76	-2	+3	+108	.	

* Differences from previously published figures are chiefly due to subsequent revisions. Discrepancies in the totals are due to rounding. — 1 According to issue statistics, including securities issued before currency reform and old savers' securities. — 2 Domestic banks' own holdings of shares (up to and incl. 1970) and investment fund units at balance sheet value. Since no figures expressed in nominal values or asset values are available, the actual proportion of the total amount outstanding cannot be ascertained; consequently the unclassifiable remainder cannot be given for shares and investment fund units. — 3 Including building and loan associations. — 4 Including Federal Railways and Federal Post Office, excluding building and loan associations. — 5 Excluding Federal Railways and Federal Post Office. — 6 Foreign non-banks and banks. — 7 Principally

securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of the credit cooperatives (Raiffeisen) which submit no returns for the banking statistics. — 8 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 9 Only recorded since 1969. — 10 Excluding insurance company shares (except for relatively small own holdings of domestic banks). — 11 Excluding units of real estate funds, since 1969 including units of specialised funds. — 12 The asset value of investment fund units held on deposit was ascertained by multiplying the number of units reported by the average value of one unit as at end-1971 (for valuation of domestic banks' own holdings see footnote 2). — x Statistically adjusted.

contributed almost DM 1 billion to the increase in the deposit holdings of individuals, compared with only DM 280 million the year before.

Among the other domestic groups of depositors it was above all the *private insurance companies* — the most important group of depositors in the non-bank sector after individuals — whose deposits of fixed interest securities increased sharply in 1971. Indirectly, no doubt, the insurance companies' deposits also largely amount to assets of domestic individuals. The bond deposits of insurance companies rose last year by DM 2.5 billion (to DM 18.8 billion) and thus by over DM 1 billion more than the year before. An important factor in this respect seems to have been the especially satisfactory trend of new business last year, which benefited greatly from the inclusion of life insurance policies in the forms of saving favoured by the Third Act on the Creation of Personal Assets. According to statements made by insurers, almost half the new business done in 1971 was based on policies taken out under the above-mentioned Act. The share of the insurance companies' bond deposits in the total of domestic bonds outstanding came to 10.4% at the end of 1971.

For the first time in a long while, the *social security funds*, whose financial position continued to improve in 1971 (except in the case of the Federal Labour Office), also increased their deposits of fixed interest securities sharply last year, after having repeatedly sold some of their security holdings in previous years in order to fulfil their financial obligations. Their deposit holdings of domestic bonds rose in 1971 by DM 850 million to DM 8.3 billion. In 1970 the nominal value of the security deposits had decreased slightly (by DM 18 million) as, after the marked improvement in the financial position of the social security funds during 1970, the liquid assets had to be built up first. The share of the social security funds' bond deposits in the total of domestic bonds outstanding, at 4.6%, remained almost unchanged. The bond deposits of the *other public authorities* (excluding the Federal Railways and Post Office) also rose again last year (by DM 160 million), after having fallen by DM 80 million in 1970. At the end of 1971 the deposit holdings of these authorities amounted to DM 3.25 billion, or just under 2% of the total of domestic bonds outstanding.

The trend in the movement of the security deposit holdings of *non-financial enterprises* (including the Federal Railways and Post Office) also changed last year. Whereas in 1970 enterprises had reduced their deposit holdings of domestic bonds by DM 160 million, they increased them by DM 390 million in 1971. This growth in security holdings may be due, at least in part, to the large inflows of funds from abroad, for which a profitable investment was sought prior to the floating of the exchange rate in May of last year. Partly, however, it may be attributable to the fact that some enterprises reduced

their capital expenditure last year in the light of the uncertain economic situation and did not immediately reinvest depreciation proceeds or other self-generated funds, but used them temporarily to build up their financial assets, including their security deposits. Non-financial enterprises' bond holdings in safe custody at the end of 1971 amounted to DM 7.1 billion, or about 4% of the total of domestic bonds outstanding.

The deposits of the other groups of domestic depositors grew less strongly last year than in 1970. This applies especially to the bond deposits of *investment companies*. Although both the bond-based investment funds alone and the totality of investment funds received more in 1971 than in 1970, the deposit holdings increased by only DM 610 million, after just on DM 1 billion in 1970. The reason for this at first glance apparently contradictory development could well be that in the last quarter of 1970 an interest rate reduction was generally expected on the bond market, and, partly because of the prospect of price gains and partly because of yield considerations, this led to an increase in purchases of bonds. In 1971, on the other hand, the investment companies' assessment of trends on the security markets obviously changed to the advantage of the share market. This is to be inferred from the fact that the share deposits of the investment companies grew relatively strongly, whereas their bond deposits — as mentioned — increased at a slower pace. At the end of 1971 the investment companies had domestic bond deposits worth a little over DM 4 billion, or a good 2% of the total of domestic bonds outstanding. The deposit holdings of *non-profit-making organisations*⁴ amounted to DM 3.8 billion, or 2% of the total of domestic bonds outstanding, at the end of 1971, after a somewhat smaller growth than in 1970 (DM 500 million against DM 570 million).

German bonds in the deposits of *non-residents*⁵ rose especially steeply last year. The increase, at almost DM 1.6 billion (nominal value), was nearly DM 400 million higher than the year before. It corresponded almost exactly to the figure given in the balance of payments statistics for net purchases by foreign investors on the German bond market (DM 1.62 billion). It would therefore seem that non-residents almost without exception deposited newly acquired German bonds at German banks. The year before non-residents had, moreover, apparently transferred to German security deposits previously acquired bonds which had initially been kept in deposits at foreign banks. This is suggested by the fact that in 1970 the rise in non-residents' bond deposits, at almost DM 1.2 billion nominal value, was considerably higher than non-residents' net purchases of German bonds according to the balance of payments statistics (DM 820 million).

In 1971, according to the security deposit statistics, non-residents mainly bought bank bonds (some DM 1 billion)

⁴ Comprising churches, charitable institutions, foundations, trade unions, political parties, associations, etc.
⁵ Foreign non-banks and foreign banks.

Ownership of domestic issuers' bonds, by category *

Category	End of year	Amount outstanding	Bonds owned by									Un-classifiable remainder
			Do-mestic banks (incl. Bundes-bank)	Domestic non-banks 1							Non-residents 1	
				Indi-viduals	Non-profit organi-sations	Funds of invest-ment compa-nies	Insur-ance compa-nies	Non-financial enter-prises	Social security funds	Other public author-ities		
DM mn nominal value												
Bonds of domestic issuers total	1969	144,933	72,568	26,396	2,828	2,477	14,634	6,987	7,388	3,242	2,707	5,706
	1970	159,882	75,563	31,678	3,399	3,432	16,055	6,825	7,432	3,100	3,894	8,404
	1971	181,032	82,335	37,446	3,836	4,046	18,773	7,090	8,286	3,256	5,562	10,402
% of all bonds												
Bank bonds	1969	73.1	77.9	57.6	64.2	78.2	80.9	67.6	85.9	80.1	29.8	73.8
	1970	74.2	80.2	56.5	66.2	78.5	82.1	68.5	89.1	80.9	45.9	76.7
	1971	74.0	81.7	53.9	66.3	77.6	81.7	68.4	92.1	80.6	51.0	72.6
Bonds of Federal Government (incl. special funds), Länder Governments and local authorities	1969	21.7	20.9	29.3	27.0	8.9	13.3	23.1	13.4	17.8	42.3	21.9
	1970	20.9	18.4	32.4	25.7	10.3	12.5	20.9	10.3	17.2	36.5	22.2
	1971	20.9	16.7	35.0	25.8	10.6	12.8	22.6	7.6	17.5	37.3	21.8
of which												
Bonds of Federal Railways and Federal Post Office	1969	7.8	8.3	9.1	10.0	3.8	3.6	8.8	3.4	3.4	20.1	7.9
	1970	7.8	7.6	11.5	10.0	4.3	3.5	7.1	2.6	3.8	17.6	6.9
	1971	8.2	7.4	11.9	9.7	3.9	3.4	7.9	3.0	3.2	19.2	10.5
Industrial bonds	1969	5.2	1.2	13.1	8.8	12.9	5.8	9.3	0.7	2.1	27.9	4.3
	1970	4.9	1.4	11.1	8.1	11.2	5.4	10.6	0.6	1.9	17.6	1.1
	1971	5.1	1.6	11.1	7.9	11.8	5.5	9.0	0.3	1.9	11.7	5.6

* Differences from previously published figures are chiefly due to subsequent revisions. For explanations see Table "Outstanding securities and

ownership", p. 18. — 1 Including only those securities that are held on deposit with domestic banks.

and relatively many public authority bonds (about DM 600 million), whereas they sold small amounts of industrial bonds. According to the balance of payments statistics, non-residents bought quite large amounts of relatively short-term paper (i.e. bonds with maturities of up to four years). In the second half of 1971 alone non-residents' net purchases of such paper reached DM 680 million, and this figure includes only transactions of DM 1 million or more. At end-1971 there were domestic bonds worth almost DM 5.6 billion in non-residents' security deposits, corresponding to just over 3% of the total of such paper outstanding. Almost four fifths of non-residents' bond deposits in the Federal Republic of Germany are held at commercial banks and about one fifth at central giro institutions. The security deposits are concentrated on a few banks; a mere seven banks administer 80% of non-residents' total holdings of domestic bonds in German security deposits. In 1971 non-residents' security deposits at central giro institutions increased particularly sharply, namely by DM 740 million, or almost the same amount as non-residents' security deposits at commercial banks (DM 820 million). It is therefore to be assumed that non-residents acquired a considerable part of the bonds issued by the central giro institutions, and that shorter-term paper, in particular, played a substantial role.

Deutsche Mark bonds of foreign issuers

Last year, the change in favour of foreigners in the ownership structure of foreign Deutsche Mark bonds in German security deposits — a change which had already been noticeable in 1970 — gained momentum. Whereas in 1970 just over a quarter of the net sales of foreign Deutsche Mark bonds (about DM 2.5 billion) were to residents, primarily individuals, in 1971, when net sales came to DM 3.4 billion, residents on balance disposed of large amounts of such bonds. The main reason for the change in domestic investors' attitude towards foreign Deutsche Mark bonds is that in 1971, in contrast to earlier years, the yields on such bonds were at times distinctly lower than those on domestic bonds, so that in terms of yield there was no longer any incentive to buy foreign Deutsche Mark bonds; indeed, it even became worth while to exchange foreign Deutsche Mark bonds for domestic bonds. As a result, residents' foreign Deutsche Mark bond deposit holdings decreased quite sharply among all groups of depositors, and domestic banks also greatly reduced their portfolio holdings of such paper. In all, the reduction amounted to almost DM 1.6 billion nominal value, of which banks' own holdings accounted for about DM 870 million and domestic customers' deposits for DM 720 million. There were major reductions in the amount of foreign Deutsche Mark bonds above all in the deposits of investment companies (DM 250 million), individuals (DM 210 million), and insurance companies (DM 160 million). On the other hand, the foreign Deutsche Mark bonds held on behalf of non-residents

at German banks increased particularly steeply last year (by over DM 3.9 billion, against DM 1.6 billion in 1970), as did the residual foreign Deutsche Mark bonds not deposited at German banks (by the banks themselves or by customers), which rose by a good DM 1 billion in 1971, compared with 350 million in 1970. Presumably the greater part of this sum was bought by non-residents.

The pattern of ownership of foreign Deutsche Mark bonds at the end of 1971 was roughly as follows: of a total outstanding of DM 22.7 billion (nominal value), about DM 12 billion or nearly 53% was in non-residents' security deposits at German banks (two years ago it was only 38% of the total then outstanding). At the same date German banks' own holdings of foreign Deutsche Mark bonds came to just on DM 2.2 billion nominal value, or 9.5% of the total outstanding; within two years these holdings thus fell by almost a third. In the domestic non-bank sector, only individuals and insurance companies still had fairly large holdings of foreign Deutsche Mark bonds at the end of 1971, individuals having DM 3.3 billion, or just on 15% of the total outstanding, and insurance companies DM 540 million, or 2.5%. The "unclassifiable remainder" — DM 3.9 billion, or 17.2% of the total outstanding — was relatively large at the end of 1971. Assuming that the greater part of this (roughly DM 2 to 3 billion) likewise belongs to non-residents, at the end of 1971 about DM 14 to 15 billion or some two thirds of all foreign Deutsche Mark bonds were owned by non-residents and about DM 8 to 9 billion or only approximately one third were in domestic hands (after about 50% each two years previously). As can be deduced from the balance of payments statistics, so far in 1972 this ratio has continued to move in favour of non-residents; at the end of June 1972 about DM 19 to 20 billion of such bonds were probably owned by non-residents and about DM 5 to 6 billion by residents.

Domestic shares

As mentioned at the beginning of this article, end-1971 was the first time banks provided information on the nominal value of their own holdings of German shares. This has permitted a more exact analysis of the ownership of the total of shares outstanding than was formerly possible. At the end of 1971, of the total of domestic shares outstanding (DM 58.5 billion nominal value), DM 29.4 billion, or half, was in the security deposits of domestic non-banks and non-residents at German banks. The banks themselves, at end-1971, owned domestic shares to the nominal value of DM 4.3 billion, or about 7.5% of the total outstanding. The remainder — DM 24.8 billion, or a good two fifths of the total outstanding (42.4%) — mainly consisted of trade investments and other permanent holdings in the safe custody of resident and non-resident owners.

22 Only a fraction (no more than DM 170 million in all) of the increase of over DM 4 billion (nominal value) in the total of shares outstanding flowed into the share deposits of non-banks. However, this figure conceals highly divergent trends among some of the individual groups of depositors.

An especially remarkable feature is that last year the share deposits of *domestic individuals*, instead of continuing to grow, sank for the first time since security deposit statistics were introduced (1962). They fell by almost DM 0.5 billion; in 1970 they had increased by DM 320 million and in both 1969 and 1968 by almost DM 0.5 billion. Possibly, in view of the economic slowdown, private investors expected prices on the share market to fall and therefore made adjustments to their assets at the expense of their share holdings. Even so, the share holdings of *individuals*, at DM 11.6 billion nominal value, were still notably high at the end of 1971; they corresponded to approximately one fifth of the total of shares outstanding. Valued at the average price of all shares quoted at end-1971 (385%), they represented a market value of almost DM 45 billion, so that they exceeded the bond holdings kept in security deposits by this group by about DM 8 to 9 billion. In addition to individuals, *non-financial enterprises* registered a decrease in their share deposits; they have the second largest deposit holdings of domestic shares, after individuals. In 1971 their deposits diminished by DM 240 million to DM 7.2 billion nominal value, or just over 12% of the total outstanding.

In contrast, the share deposits of all other domestic groups of depositors continued to increase last year. The largest growth was in the deposits of *public authorities*, which went up by DM 220 million, and thus somewhat more than in 1970 (DM 150 million). The increase was probably mainly due to the exercising of subscription rights, above all in connection with capital increases by public utilities, in which public authorities have substantial interests. The total of shares owned by public authorities and lodged in bank deposits reached a nominal value of DM 4.3 billion last year, thus being almost as large as the banks' own holdings.

Investment companies last year increased their deposit holdings of German shares by DM 180 million and thus by more than five times as much as the year before. The investments of investment companies are naturally largely dependent on the pace of sales of investment fund units. Of course, securities do not have to be bought concurrently with the sale of units; on the other hand, purchases cannot be delayed indefinitely if losses are to be avoided. Thus in 1971 the share-based funds, despite the small inflow of resources, evidently made the portfolio purchases which had been deferred the year before because of the downward trend of share prices. At end-1971 investment companies held domestic

shares to the nominal value of just on DM 1.25 billion, or slightly more than 2% of the total outstanding. *Non-profit-making organisations* increased their share deposits in 1971 by DM 90 million (after DM 24 million in 1970) and *insurance companies* by DM 20 million, compared with DM 110 million in 1970.

The largest increase in deposits among all groups of depositors last year was recorded by *non-residents*: their deposit holdings of German shares grew in 1971 by DM 380 million, as against DM 220 million the previous year. Apparently the growth of deposits was influenced both by the relatively low prices (in non-residents' opinion) on the German share market and — as with bonds — by non-residents' desire to switch into Deutsche Mark during the monetary crisis of last year. Furthermore, the exercising of subscription rights in connection with capital increases by German enterprises in which foreigners have interests was probably of significance. At end-1971 there were dividend-bearing securities to the nominal value of DM 3.2 billion, corresponding to approximately 5.5% of the total of shares outstanding, in the share deposits of non-residents. The overall proportion of German share capital (including shares in the owner's custody and in foreign bank deposits) owned by non-residents is admittedly considerably higher; at end-1970 — more recent data are not available — trade investments alone (excluding scattered holdings) were reckoned to amount to DM 8.3 billion, or 14.6% of the total of shares outstanding.⁶ As some 60% of this sum fell to companies whose capital is wholly foreign owned, it is not surprising that only a relatively small part of foreign holdings of German shares are kept in German bank deposits.

Banks' own holdings of German shares rose by DM 910 million (balance sheet value) in 1971. Calculated at nominal values, the increase probably hardly exceeded DM 400 million.⁷ If the change in customers' deposits is combined with the change in banks' own holdings, an increase of about DM 600 million results for that part of the outstanding total of shares whose ownership is known. This means that of an overall increase of DM 4.0 billion in the total of shares outstanding only approximately one seventh appeared in the banking system (owned by the banks themselves or deposited by customers) whereas by far the larger part — about six sevenths — was presumably acquired by large-scale investors administering their share holdings themselves.

Domestic investment fund units

At end-1971 302 million investment fund units were outstanding (excluding units of real estate funds), representing fund assets (asset value) of about DM 11.5 billion, compared with DM 9.9 billion at end-1970 and DM 10.2 billion at end-1969. Fund assets therefore once more increased considerably in 1971 (DM 1.5 billion), after

⁶ See "Foreign interests in enterprises in the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 27.

⁷ This is the figure that results if the increase is calculated on the assumption that the relationship between the balance sheet value and the nominal value of the banks' share holdings was the same at end-1970 as at end-1971.

Federal savings bonds in security deposits of domestic individuals by banking groups				
Banking group	End of year or year	End of year	Change during year	
		DM mn	DM mn	%
Banks (incl. Bundesbank)	1970	551	+ 281	+ 104
	1971	1,498	+ 947	+ 172
Commercial banks	1970	157	+ 71	+ 83
	1971	586	+ 429	+ 273
Savings banks	1970	293	+ 150	+ 105
	1971	655	+ 362	+ 124
Credit cooperatives	1970	93	+ 56	+ 151
	1971	229	+ 136	+ 146
Other banking groups	1970	8	+ 4	+ 100
	1971	28	+ 20	+ 250

having declined by nearly DM 300 million in 1970 as a result of severe price falls on the share market (which in turn led to the average unit price dropping by nearly one fifth from some DM 46 at the end of 1969 to about DM 37). In 1971 price movements had no significant influence on fund assets, as can be seen from the relative steadiness of the average unit price: it rose only slightly, from DM 37.09 at end-1970 to DM 37.93 at end-1971. Fund assets therefore increased to roughly the same extent as the inflow of funds reported by the investment companies. Of the outstanding total of investment fund units of German investment companies — in value terms approximately DM 11.5 billion at the end of 1971 — DM 8.9 billion, or over three quarters, were in customers' security deposits at German banks, and about DM 0.5 billion (balance sheet value), or 4%, were owned by the banks themselves. The remaining DM 2.1 billion, or just under one fifth of the total outstanding, probably consisted of securities in the custody of the owner or taken abroad.

The pattern of ownership of German investment fund units in bank security deposits did not change greatly last year. As before, *domestic individuals* were by far the most important group of depositors, they alone owning DM 7.4 billion or about two thirds of all investment fund units outstanding. The deposit holdings of the other domestic groups of depositors, at altogether DM 930 million or 8% of the total outstanding, were in contrast relatively insignificant. At end-1971, *non-residents* had deposit holdings of domestic investment fund units amounting to DM 570 million, or 5% of the total outstanding. That is far less than the amount of foreign investment fund units owned by German investors, even if one takes into account that a large part of the DM 2.1 billion of German investment fund units not kept at banks (in customers' security deposits or by the banks themselves) probably belong to non-residents. German holdings of foreign investment fund units, as calculated on the basis of the cumulative transaction values of the balance of payments statistics, have not risen since the

IOS crisis of two years ago; in fact, they have fallen steadily, namely by some DM 700 million. Even so, they still amounted to about DM 3.3 billion at end-July 1972.

The social structure of private security owners

At the end of 1971, as for the past two years, the Bundesbank again requested⁸ a breakdown of individuals' security deposits according to self-employed, employees and other individuals. This request was complied with by about four fifths of the banks reporting for the security deposit statistics, accounting for 77% of all deposit holdings. The figures extrapolated from these data to cover all banks show only slight modifications in the social structure of private security owners as compared with the past two years.

As for the *number of security deposits*, at the end of 1971, as in past years, employees (wage and salary earners, pensioners) accounted for just over half (54%) of the 5.1 million security deposits maintained for individuals, self-employed persons (professional people, traders and farmers) for just over a tenth (11%), and other individuals (housewives, schoolchildren, students, persons not stating their occupation) for a little more than a third. Employees had an especially large share, at some 70%, in the *increase in the number of security deposits* (which at 150,000 was relatively small last year, compared with approximately half a million in each of the two previous years), whereas self-employed persons and other individuals, at just on 3% and 27% respectively, were less strongly represented than would have been consistent with their above-mentioned shares.

As regards *deposit holdings*, the ownership structure differs in part markedly from that of the number of deposits. Here, also, employees had the largest share (except in the case of equities) in the total deposit holdings of all individuals; but at about two fifths the share of this group was notably smaller than in the case of the number of security deposits. Self-employed persons, on the other hand, at about a quarter, had a larger share in deposit holdings than consistent with their share in the number of security deposits held by individuals. The share of other individuals in the number of security deposits, however, is roughly equal to their share in deposit holdings — in each case just over a third. Deviations from the outlined ownership structure occur firstly with Federal savings bonds and bank savings bonds, in which employees had a relatively high share (58% and 56% respectively), whereas self-employed persons owned relatively few Federal savings bonds (15%) and other individuals relatively few bank savings bonds (17%). Secondly, the share ownership differs slightly from the "norm": at end-1971 other individuals were the largest group of share owners, with 38% of all shares kept in individuals' security deposits, followed by employees with 36% and self-employed persons with 26%. Com-

⁸ The data were obligatory only for Federal savings bonds.

Security deposits of domestic individuals*

Classification by occupational category

Depositor group	End of year or year	Number of deposits	Amounts on deposit					Memo item: Bank savings bonds 1, pe
			Bonds of domestic issuers		Shares of domestic issuers	Units of domestic investment companies' funds	DM bonds of foreign issuers	
			Total	of which Federal savings bonds				
End of year; number of deposits in '000/amounts in DM mn 2								
Domestic individuals total	1970	4,952	31,678	551	12,037	6,642	3,527	4,761
	1971	5,099	37,446	1,498	11,582	7,387	3,321	6,815
Self-employed	1970	545	7,285	67	3,377	1,519	852	1,351
	1971	549	8,366	217	3,080	1,677	804	1,900
Employees	1970	2,666	12,728	344	3,988	2,629	1,364	2,586
	1971	2,769	15,673	865	4,137	3,035	1,324	3,785
Other individuals	1970	1,741	11,665	140	4,672	2,494	1,311	824
	1971	1,781	13,407	416	4,365	2,675	1,193	1,130
Change during year; number of deposits in '000/amounts in DM mn 2								
Domestic individuals total	1971	+ 147	+5,768	+ 947	x — 471	+ 745	— 206	+2,054
Self-employed	1971	+ 4	+1,081	+ 150	x — 301	+ 158	— 48	+ 549
Employees	1971	+ 103	+2,945	+ 521	x + 143	+ 406	— 40	+1,199
Other individuals	1971	+ 40	+1,742	+ 276	x — 313	+ 181	— 118	+ 306
End of year; % of deposits or amounts on deposit of all domestic individuals								
Domestic individuals total	1970	100	100	100	100	100	100	100
	1971	100	100	100	100	100	100	100
Self-employed	1970	11.0	23.0	12.2	28.1	22.9	24.1	28.4
	1971	10.8	22.3	14.5	26.6	22.7	24.2	27.9
Employees	1970	53.8	40.2	62.4	33.1	39.6	38.7	54.3
	1971	54.3	41.9	57.7	35.7	41.1	39.9	55.5
Other individuals	1970	35.2	36.8	25.4	38.8	37.5	37.2	17.3
	1971	34.9	35.8	27.8	37.7	36.2	35.9	16.6
Change during year; % of figure as at end of preceding year								
Domestic individuals total	1971	+ 3.0	+ 18.2	+171.9	x — 3.9	+ 11.2	— 5.8	+ 43.1
Self-employed	1971	+ 0.7	+ 14.8	+223.9	x — 8.9	+ 10.4	— 5.6	+ 40.6
Employees	1971	+ 3.9	+ 23.1	+151.5	x + 3.6	+ 15.4	— 2.9	+ 46.4
Other individuals	1971	+ 2.3	+ 14.9	+197.1	x — 6.7	+ 7.3	— 9.0	+ 37.1

* Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 68% (number) and 77% (amount) of total deposits. — 1 Banks' liabilities for bank savings bonds sold to domestic

individuals. — 2 Nominal values, except in the case of investment fund units, whose number was valued at the average value of one unit as at end-1971. — pe Partly estimated. — x Statistically adjusted.

Number and average size of deposits held by domestic individuals*

Depositor group	End of year or year	Number of deposits		Average holdings 1							
		End of year	Change during year	Bonds of domestic issuers		Shares of domestic issuers		Units of domestic investment companies' funds		DM bonds of foreign issuers	
				End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year
		'000	%	DM nominal value	%	DM nominal value	%	DM asset value 2	%	DM nominal value	%
Domestic individuals total	1970	4,952	.	6,661	.	2,532	.	1,341	.	741	.
	1971	5,099	+ 3.0	7,701	+15.6	2,382	x — 6.0	1,448	+ 8.0	683	— 7.8
Self-employed	1970	545	.	15,939	.	7,391	.	2,785	.	1,863	.
	1971	549	+ 0.7	17,641	+10.7	6,496	x —12.2	3,054	+ 9.7	1,695	— 9.0
Employees	1970	2,666	.	4,874	.	1,527	.	986	.	522	.
	1971	2,769	+ 3.9	5,870	+20.4	1,549	x + 1.3	1,096	+11.2	496	— 5.0
Other individuals	1970	1,741	.	6,915	.	2,770	.	1,432	.	776	.
	1971	1,781	+ 2.3	7,803	+12.8	2,541	x — 8.4	1,502	+ 4.9	695	—10.4

* Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 68% (number) and 77% (amount) of total deposits. — 1 In calculating the average holdings of bonds and shares customers' deposits administered by investment companies and containing

solely investment fund units were eliminated. — 2 Number of investment fund units valued at average value of one unit as at end-1971. x Statistically adjusted.

pared with the year before, however, employees' share had risen somewhat, as this was the only group of depositors to buy more shares last year (DM 140 million), whereas the other two groups reduced their holdings by over DM 300 million each. It is a striking feature of the changes in security deposits last year that other individuals reduced their holdings of foreign Deutsche Mark bonds considerably (– DM 120 million), compared with decreases of DM 50 million among self-employed persons and DM 40 million among employees.

Like the total deposit holdings of domestic individuals, the *number of deposits and average deposit holdings* of this group developed in detail along very different lines. The only appreciable increase in the number of security deposits (103,000 deposits or 4 %) was recorded by employees; among other individuals the number went up by 2.3 %, whilst among self-employed persons it almost stagnated, at 0.7 %. The changes in average deposit holdings presented a similar picture: the average bond deposits of employees showed the strongest growth, with an increase of one fifth, compared with a rise of about 13 % in the average bond deposits of other individuals and of about 11 % in those of self-employed persons. Employees also headed the list in the case of domestic investment fund units, with an increase in average deposit holdings of 11 %, followed by self-employed persons (10 %) and other individuals (5 %). In the case of foreign Deutsche Mark bonds, the average deposit holdings of employees showed the smallest drop (5 %, as against 9 to 10 % for the other groups). Their average deposit holdings of domestic shares increased slightly (1.3 %), whereas the average holdings of the other groups decreased by 8 % (other individuals) and 12 % (self-employed persons). At least in the case of employees, therefore, security holdings continued to expand last year in number as well as in amount.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM													
Period	I. Bank lending to domestic non-banks							II. Net external assets ²				III. Mone-	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	
			Total	of which Securities	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
					Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+34,531	
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	+36,049	
1971	+69,484	x - 626	+70,110	x +59,952	x + 601	x +10,158	x - 404	+12,193	x +15,913	- 3,720	x - 2,607	+47,524	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	+11,419	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 7,094	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,839	
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 67	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627	
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 870	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+17,489	
1971 1st qtr.	+ 6,077	- 2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,255	
2nd qtr.	+16,590	+ 344	+16,934	+14,028	- 33	x + 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,459	
3rd qtr.	+18,960	- 77	+19,037	+16,759	+ 484	+ 2,278	+ 212	- 976	+ 1,781	+ 2,757	- 884	+ 9,650	
4th qtr.	+27,857	x + 1,519	+26,338	+22,292	+ 277	+ 4,046	- 26	- 4,817	x + 3,301	- 8,118	+ 88	+21,160	
1972 1st qtr.	+12,852	- 2,409	+15,261	+12,850	+ 547	+ 2,411	+ 501	+ 9,341	+ 3,177	+ 6,164	- 476	+16,092	
2nd qtr. p	+23,471	+ 5	+23,466	x +20,825	- 466	+ 2,641	- 281	+ 7,090	+ 9,922	x - 2,832	- 14	+15,984	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 4,701	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 3,686	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 1,856	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,307	
May	+ 966	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 2,295	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 1,820	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	- 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 2,217	
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 2,702	
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 1,528	
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,415	
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	+ 1,100	
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	- 4,778	x + 2,784	+ 7,904	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 488	+ 2,792	
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	+ 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381	
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 3,017	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	- 3,732	x + 80	+11,946	
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,236	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063	
July	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,121	+ 1,831	- 710	- 688	+ 3,601	
Aug.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,507	- 626	- 1,881	- 66	+ 3,848	
Sep.	+ 7,751	- 421	+ 8,172	+ 7,482	+ 121	+ 690	+ 119	+ 410	+ 576	- 166	- 130	+ 2,201	
Oct.	+ 6,283	- 405	+ 6,688	+ 5,589	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,514	
Nov.	+ 7,097	+ 585	+ 6,512	+ 5,173	- 77	+ 1,339	+ 111	+ 199	+ 691	- 492	- 73	+ 3,000	
Dec.	+14,477	x + 1,339	+13,138	+11,530	- 77	+ 1,608	- 106	- 5,285	x + 2,168	- 7,453	+ 194	+14,646	
1972 Jan.	- 686	- 2,019	+ 1,333	+ 252	+ 578	+ 1,081	+ 302	+ 6,959	+ 1,383	+ 5,576	- 515	+ 5,663	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,416	+ 1,821	+ 595	+ 82	+ 5,315	
March	+ 8,764	+ 39	+ 8,725	+ 8,087	+ 56	+ 638	+ 68	- 34	- 27	- 7	- 43	+ 5,114	
April	+ 7,186	+ 163	+ 7,023	+ 6,298	- 53	+ 725	- 131	+ 354	+ 403	- 49	+ 125	+ 5,725	
May	+ 6,856	- 163	+ 7,019	+ 6,366	+ 172	+ 653	- 1	+ 797	+ 465	x + 332	+ 283	+ 4,494	
June p	+ 9,429	+ 5	+ 9,424	x + 8,161	- 585	+ 1,263	- 149	+ 5,939	+ 9,054	- 3,115	- 422	+ 5,765	

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

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

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

I. Overall monetary survey

tary capital formation with banks from domestic sources 3							VI. Money and quasi-money stock (I plus II plus V less III less IV)						
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5 (including balances on cash deposit special accounts)	Currency 6 and sight deposits (= money stock)				Time deposits with maturities of less than 4 years (quasi-money)	Period	
							Total	Total	Currency 6	Sight deposits of domestic non-banks			
+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+12,530	.	+ 6,800	+ 1,983	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	x - 8,768	+16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970	
x + 7,073	+26,793	+ 2,135	x + 8,829	x + 2,694	+ 4,203	x - 4,803	+25,147	+13,423	x + 3,523	+ 9,900	x +11,724	1971	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,146	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	2nd qtr.	
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	x - 5,754	+ 3,343	+ 592	+ 610	- 18	+ 751	3rd qtr.	
+ 1,315	+12,628	+ 352	x + 2,752	+ 442	- 793	x + 6,443	+13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	4th qtr.	
+ 1,208	+ 5,450	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,167	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.	
+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,030	+10,142	+ 8,267	+ 1,457	+ 6,810	+ 1,875	2nd qtr.	
x + 2,436	+ 3,177	+ 415	x + 3,160	+ 480	+ 924	x - 5,084	+ 2,326	+ 2,243	+ 1,044	+ 1,199	+ 83	3rd qtr.	
+ 1,559	+ 6,152	+ 1,330	+ 6,005	+ 1,046	+ 4,436	x - 8,192	- 6,527	- 4,347	+ 124	- 4,471	- 2,180	4th qtr.	
+ 1,722	x + 6,553	+ 519	+ 5,899	+ 1,291	- 2,500	x - 4,464	+12,593	+ 8,821	+ 2,299	+ 6,522	+ 3,772	1972 1st qtr. p	
+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 5,329	- 6,910	- 872	- 6,038	+ 1,581	1969 Jan.	
+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	x - 370	+ 1,022	+ 604	+ 765	- 161	+ 418	Feb.	
- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	- 738	+ 391	+ 100	+ 291	- 1,129	March	
+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,949	+ 794	+ 252	+ 542	+ 1,155	April	
+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 7,837	+ 3,116	+ 361	+ 2,755	+ 4,721	May	
+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 1,613	+ 1,298	+ 418	+ 880	- 2,911	June	
+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 110	+ 389	+ 486	- 97	- 279	July	
+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 1,861	+ 1,172	+ 6	+ 1,166	+ 689	Aug.	
+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	x - 811	+ 3,112	- 39	- 237	+ 198	+ 3,151	Sep.	
+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,015	+ 87	+ 121	- 34	+ 928	Oct.	
+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 2,464	+ 5,314	+ 1,346	+ 3,968	- 2,850	Nov.	
+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x +10,289	+ 2,858	- 253	- 644	+ 391	+ 3,111	Dec.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	+ 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March	
+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May	
- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,304	+ 1,510	- 176	+ 1,686	+ 794	June	
+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,934	+ 1,118	+ 1,561	- 443	+ 2,816	July	
+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	- 155	- 559	+ 404	+ 764	Aug.	
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 3,200	- 371	- 392	+ 21	- 2,829	Sep.	
+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x - 2,376	+ 1,068	+ 18	- 28	+ 46	+ 1,050	Oct.	
+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.	
+ 143	+10,186	+ 186	x + 1,202	+ 229	+ 512	x +10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.	
+ 414	+ 1,808	+ 369	x + 536	+ 109	+ 947	x - 6,422	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 392	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,259	+ 81	+ 339	+ 192	+ 1,492	- 4,824	- 3,169	+ 472	- 318	- 790	- 3,641	June	
+ 1,254	+ 756	+ 155	+ 1,256	+ 180	- 1,781	- 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	- 677	July	
+ 822	+ 1,682	+ 139	x + 1,147	+ 58	+ 473	x + 1,289	+ 635	+ 126	- 577	+ 703	+ 509	Aug.	
+ 342	+ 739	+ 121	+ 757	+ 242	+ 2,232	- 4,063	- 335	- 506	- 175	- 411	+ 251	Sep.	
+ 664	+ 1,579	+ 196	+ 1,041	+ 34	- 1,651	x - 1,534	+ 3,155	+ 910	+ 153	+ 757	x + 2,245	Oct.	
+ 496	+ 1,370	+ 168	+ 881	+ 85	- 495	+ 1,988	+ 6,779	+ 6,091	+ 952	+ 5,139	+ 688	Nov.	
x + 1,276	+11,611	+ 311	+ 1,050	+ 398	- 213	x +12,024	+ 6,783	+ 2,252	x + 851	+ 1,401	+ 4,531	Dec.	
+ 238	+ 2,465	+ 531	+ 2,053	+ 376	+ 1,733	- 5,975	- 7,098	- 7,609	- 1,499	- 6,310	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 1,411	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,262	+ 371	+ 2,541	+ 381	+ 2,143	- 2,714	- 1,241	+ 2,621	+ 1,729	+ 892	- 3,862	March	
+ 660	+ 2,602	+ 191	+ 1,980	+ 292	- 1,318	+ 255	+ 3,388	+ 2,635	+ 424	+ 2,211	+ 753	April	
+ 800	+ 1,877	+ 146	+ 1,424	+ 247	- 644	x + 156	+ 3,959	+ 656	- 49	+ 705	+ 3,303	May	
+ 262	x + 2,074	+ 182	+ 2,495	+ 752	- 538	x - 4,895	+ 5,246	+ 5,530	+ 1,924	+ 3,606	- 284	June p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks												
		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	437,389		
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	8,961	159	98	41	8,683	138	493	563,482	473,798		
Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	478,971		
Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819		
Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	242	589,734	495,330		
March	765,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	503,417		
April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715		
May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081		
June p	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ")														
		Total	Currency and sight deposits (money stock = "M ₁ ")						Time deposits with maturities of less than 4 years (quasi-money stock)				Sight deposits and special deposits of public authorities with Bundesbank	Balances on cash deposit special accounts		
			Total	Cur-rcy (excluding banks' cash balances) 5	Sight deposits			Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals			Public authori-ties	of which Time deposits with maturi-ties of less than 3 months
					Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	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	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—			
1970 Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,006	4,242	66,837	50,746	16,091	30,104	7,673	—			
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	65,924	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 p	795,595	204,661	125,996	42,715	83,261	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751			

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

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

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

I. Overall monetary survey

and individuals								External assets					End of month
								Public authorities				Total		Deutsche Bundesbank	Banks	Other assets 4
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4		
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.	
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.	
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.	
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10	
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 10	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.	
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 11	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970 Dec. 11	
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	106,991	53,167	53,824	24,640	1971 Jan.	
113,822	307,085	12,630	83,856	2,807	65,436	7,687	7,926	111,283	56,119	55,164	25,431	1971 Feb.	
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	1971 March	
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	1971 April	
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,922	71,166	55,756	26,539	1971 May	
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	1971 June	
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	1971 July	
120,642	327,078	13,007	87,895	3,110	69,784	7,348	7,653	118,507	63,674	54,833	26,365	1971 Aug.	
123,783	331,298	13,128	88,585	2,972	70,488	7,467	7,658	119,094	64,452	54,642	27,127	1971 Sep.	
125,114	335,125	13,559	89,684	3,346	71,242	7,436	7,660	120,435	65,195	55,240	26,968	1971 Oct.	
127,248	338,241	13,482	91,023	3,262	72,546	7,547	7,668	119,987	65,799	54,188	27,918	1971 Nov.	
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	53,389	34,133	1971 Dec.	
129,528	347,308	13,983	93,712	3,674	74,787	7,749	7,508	118,825	64,368	54,457	34,622	1972 Jan.	
130,727	350,707	13,896	94,404	3,588	75,435	7,874	7,507	122,374	66,788	55,586	35,017	1972 Feb.	
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	1972 March	
137,837	357,979	13,899	95,767	3,364	77,067	7,811	7,525	121,979	67,020	54,959	31,618	1972 April	
139,747	362,263	14,071	96,420	2,987	78,095	7,810	7,528	122,896	67,218	55,678	32,399	1972 May	
145,167	365,679	13,486	97,683	3,368	79,243	7,661	7,411	131,494	76,032	55,462	32,936	1972 June p	

Liabilities to domestic non-banks for long-term deposits, savings deposits, bearer bonds outstanding and capital and reserves (monetary capital)								External liabilities					End of month
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Bearer bonds outstanding (net) 7	Capital and reserves 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities	Other liabilities	
	Domestic non-banks, total	Enterprises and individuals 6	Public authorities										
240,024	67,996	4,963	63,033	-	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
285,176	74,047	5,396	68,651	-	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
288,973	76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
319,785	77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
321,880	84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	1968 Dec. 10
356,067	90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	1969 Dec.
393,426	94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	1970 Dec. 11
393,426	94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	11,539	32,483	1970 Dec. 11
397,185	95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.
400,783	95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	1971 Feb.
403,378	95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	1971 March
406,219	96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	1971 April
408,843	96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,974	4,432	33,542	14,899	37,393	1971 May
410,906	96,923	16,981	79,942	6,241	212,547	65,865	29,330	33,668	4,167	29,501	14,453	42,881	1971 June
414,507	98,177	17,370	80,807	6,396	213,303	67,121	29,510	33,823	3,705	30,118	15,624	42,986	1971 July
418,219	98,999	17,511	81,488	6,535	214,985	68,132	29,568	34,410	3,460	30,950	15,591	42,508	1971 Aug.
420,420	99,341	17,672	81,669	6,656	215,724	68,689	29,810	34,587	3,662	30,925	17,970	44,954	1971 Sep.
423,934	100,005	17,845	82,160	6,852	217,303	69,930	29,844	35,659	3,963	31,696	17,377	46,737	1971 Oct.
426,934	100,501	17,884	82,617	7,020	218,673	70,811	29,929	35,012	3,876	31,136	17,024	46,052	1971 Nov.
441,646	101,843	18,473	83,370	7,331	230,284	71,861	30,327	41,023	4,233	36,790	14,530	36,954	1971 Dec.
447,309	102,081	18,829	83,252	7,862	232,749	73,914	30,703	38,097	4,815	33,282	16,260	41,688	1972 Jan.
452,624	102,843	19,382	83,461	8,290	235,174	75,325	30,992	39,230	5,414	33,816	16,248	41,598	1972 Feb.
457,738	103,402	19,684	83,718	8,661	236,436	77,866	31,373	39,469	5,496	33,973	17,279	43,834	1972 March
463,463	104,062	20,148	83,914	8,852	239,038	79,846	31,665	38,515	5,270	33,245	16,423	40,171	1972 April
467,957	104,862	20,570	84,292	8,998	240,915	81,270	31,912	38,048	5,003	33,045	15,296	41,645	1972 May
473,852	105,124	20,945	84,179	9,180	243,119	83,765	32,664	40,707	4,763	35,944	17,078	45,681	1972 June p

and Federal Post Office. — 7 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 8 After deduction of the asset items: unpaid capital,

own shares, and interests in domestic banks. — 9 Including mobilisation paper sold to foreigners. — 10 See footnote *. — 11 The difference between the two December 1970 lines is due to the merger of

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

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Credit policy factors				
	Total	Cur- rency 1 (in- crease: —)	Non-banks' net balances with Bundesbank (increase: —)			Public authorities' money market indebted- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: —)	Balances on cash deposit special accounts (in- crease: —)
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	— 1,936	— 2,714	— 2,467	— 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	— 3,370	— 3,247	—
1969	— 9,831	— 2,195	+ 886	+ 469	+ 417	— 4,951	— 6,007	— 9,337	+ 2,436	— 4,709	— 472	—
1970	+ 16,918	— 1,923	— 3,042	— 2,276	— 766	— 785	+ 20,239	+ 19,924	+ 2,429	— 12,757	— 9,779	—
1971	+ 6,146	— 3,614	— 4,473	— 4,724	+ 251	— 1,695	+ 15,676	+ 14,783	+ 252	— 9,264	— 5,645	—
1968 1st qtr.	+ 1,528	+ 1,629	— 4,005	— 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	— 462	— 43	— 560	—
2nd qtr.	+ 1,223	— 1,075	+ 1,003	+ 960	+ 43	+ 264	+ 814	+ 785	+ 745	— 484	— 493	—
3rd qtr.	+ 8,940	— 263	— 1,365	— 1,317	— 48	+ 399	+ 1,519	+ 911	+ 474	— 309	— 89	—
4th qtr.	+ 5,056	— 2,227	+ 1,653	+ 2,423	— 770	+ 373	+ 5,217	+ 5,383	+ 786	— 2,534	— 2,105	—
1969 1st qtr.	— 6,918	+ 1,749	— 1,194	— 2,019	+ 825	— 717	— 6,522	— 8,393	— 234	+ 1,086	+ 1,114	—
2nd qtr.	+ 8,940	— 1,071	— 238	— 177	— 61	— 1,374	+ 10,468	+ 7,583	+ 1,155	— 4,544	— 4,088	—
3rd qtr.	— 590	— 486	— 818	— 756	— 62	— 1,043	+ 1,790	+ 3,720	— 33	— 3,965	— 1,176	—
4th qtr.	— 11,263	— 2,387	+ 3,136	+ 3,421	— 285	— 1,817	— 11,743	— 12,247	+ 1,548	+ 2,714	+ 3,678	—
1970 1st qtr.	— 2,509	+ 1,661	— 2,020	— 2,058	+ 38	— 779	— 2,933	— 1,663	+ 1,562	— 2,408	— 2,105	—
2nd qtr.	+ 3,703	— 673	— 1,030	— 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	— 1,114	— 260	—
3rd qtr.	+ 5,937	— 739	— 1,522	— 986	+ 536	+ 109	+ 8,267	+ 7,446	— 198	— 6,758	— 6,189	—
4th qtr.	+ 9,787	— 2,172	+ 1,530	+ 2,036	— 506	— 225	+ 10,261	+ 9,244	+ 393	— 2,477	— 1,225	—
1971 1st qtr.	+ 2,082	+ 1,679	— 5,283	— 5,725	+ 442	— 383	+ 7,139	+ 6,530	— 1,070	— 1,137	— 1,158	—
2nd qtr.	+ 7,925	— 1,392	— 1,979	— 1,613	— 366	— 63	+ 10,554	+ 8,190	+ 805	— 10,023	— 7,582	—
3rd qtr.	— 4,910	— 1,385	— 109	+ 70	— 179	— 381	— 3,455	— 2,493	+ 420	+ 421	+ 1,102	—
4th qtr.	+ 1,049	— 2,516	+ 2,898	+ 2,544	+ 354	— 868	+ 1,438	+ 2,556	+ 97	+ 1,475	+ 1,993	—
1972 1st qtr.	+ 1,571	+ 1,510	— 5,099	— 5,165	+ 66	— 582	+ 5,923	+ 4,427	— 181	— 1,183	+ 1,642	— 22
2nd qtr. p	+ 4,017	— 2,269	+ 1,612	+ 1,567	+ 45	—	+ 3,718	+ 4,059	+ 956	— 1,096	+ 679	— 624
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	— 133	— 2,464	— 6,653	— 648	+ 395	+ 508	—
Feb.	— 2,424	— 182	— 293	— 158	— 135	— 324	— 1,869	— 572	+ 244	+ 588	+ 620	—
March	— 5,007	— 584	— 2,144	— 2,452	+ 308	— 260	— 2,189	— 1,168	+ 170	+ 103	+ 14	—
April	— 1,686	— 128	+ 147	+ 349	— 202	— 771	— 1,783	+ 392	+ 849	— 163	— 7	—
May	+ 13,050	— 490	+ 886	+ 1,064	— 178	— 212	+ 12,716	+ 10,759	+ 150	— 2,119	— 1,876	—
June	— 2,424	— 453	— 1,271	— 1,590	+ 319	— 391	— 465	— 3,568	+ 156	— 2,262	— 2,205	—
July	— 935	— 576	+ 1,341	+ 1,430	— 89	— 582	— 1,011	— 1,339	— 107	— 2,347	+ 523	—
Aug.	— 1,315	— 139	+ 450	+ 654	— 204	— 292	— 913	+ 1,173	— 421	— 1,216	— 1,549	—
Sep.	+ 1,660	+ 229	— 2,609	— 2,840	+ 231	— 169	+ 3,714	+ 3,886	+ 495	— 402	— 150	—
Oct.	+ 2,622	+ 104	— 24	+ 124	— 148	— 158	+ 2,675	+ 713	+ 25	— 1,130	— 517	—
Nov.	— 7,715	— 690	+ 1,348	+ 1,355	— 7	— 557	— 8,030	— 8,403	+ 214	+ 2,014	+ 2,521	—
Dec.	— 6,170	— 1,801	+ 1,812	+ 1,942	— 130	— 1,102	— 6,388	— 4,557	+ 1,309	+ 1,830	+ 1,674	—
1970 Jan.	— 2,190	+ 2,217	+ 201	+ 58	+ 143	— 662	— 4,152	— 2,698	+ 206	— 2,325	— 2,348	—
Feb.	+ 785	+ 76	— 289	+ 15	— 284	— 80	+ 289	+ 310	+ 769	— 54	+ 228	—
March	— 1,104	— 632	— 1,952	— 2,131	+ 179	— 37	+ 930	+ 725	+ 587	— 29	+ 15	—
April	+ 198	+ 335	— 1,099	— 1,137	+ 38	+ 60	+ 954	+ 721	— 54	+ 88	+ 202	—
May	+ 1,598	— 1,029	+ 1,614	+ 1,740	— 126	— 53	+ 562	+ 895	+ 504	— 279	— 95	—
June	+ 1,909	+ 21	— 1,545	— 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	— 923	— 367	—
July	+ 2,500	— 1,014	+ 1,016	+ 1,308	— 292	+ 40	+ 2,578	+ 3,348	— 120	— 3,209	— 3,220	—
Aug.	+ 2,618	— 282	+ 769	+ 789	— 20	+ 131	+ 2,323	+ 1,609	— 323	— 454	— 201	—
Sep.	+ 819	+ 557	— 3,307	— 3,083	— 224	— 62	+ 3,386	+ 2,489	+ 245	— 3,095	— 2,768	—
Oct.	+ 3,811	+ 50	— 14	— 48	+ 34	— 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	—
Nov.	+ 4,349	— 337	+ 1,832	+ 1,777	+ 55	— 107	+ 3,227	+ 3,362	— 266	— 1,495	— 914	—
Dec.	+ 1,627	— 1,885	— 288	+ 307	— 595	+ 37	+ 3,491	+ 3,127	+ 272	— 998	— 605	—
1971 Jan.	+ 718	+ 1,780	— 295	— 676	+ 381	— 8	+ 23	— 187	— 782	— 1,538	— 1,079	—
Feb.	— 326	+ 324	— 1,786	— 1,517	— 269	— 285	+ 1,817	+ 2,142	— 396	+ 254	+ 398	—
March	+ 1,690	— 425	— 3,202	— 3,532	+ 330	— 90	+ 5,299	+ 4,575	+ 108	+ 147	— 477	—
April	+ 4,477	— 584	— 295	— 289	— 6	— 106	+ 4,970	+ 3,902	+ 492	— 2,948	— 189	—
May	+ 7,187	— 1,027	+ 410	+ 519	— 109	— 5	+ 8,013	+ 7,975	— 204	— 1,023	— 975	—
June	— 3,739	+ 219	— 2,094	— 1,843	— 251	+ 48	— 2,429	— 3,687	+ 517	— 6,052	— 6,418	—
July	— 3,030	— 1,542	+ 1,642	+ 1,680	— 38	— 109	— 3,505	— 2,540	+ 484	+ 992	+ 1,192	—
Aug.	+ 34	— 287	+ 1,215	+ 1,058	+ 157	— 51	— 631	— 309	— 212	— 104	+ 220	—
Sep.	— 1,914	+ 444	— 2,966	— 2,668	— 298	— 221	+ 681	+ 356	+ 148	— 467	— 310	—
Oct.	+ 1,305	— 103	+ 219	— 93	+ 312	— 458	+ 1,192	+ 743	+ 455	— 1,098	+ 25	—
Nov.	+ 1,089	— 85	+ 1,486	+ 1,242	+ 244	— 147	— 342	+ 549	+ 177	+ 2,738	+ 2,627	—
Dec.	— 1,345	— 2,328	+ 1,193	+ 1,395	— 202	— 263	+ 588	+ 1,264	— 535	— 165	— 659	—
1972 Jan.	+ 3,628	+ 1,554	— 407	— 544	+ 137	— 390	+ 3,321	+ 2,321	— 452	+ 861	+ 1,307	—
Feb.	+ 665	+ 927	— 1,980	— 1,986	+ 6	— 159	+ 2,147	+ 1,876	— 270	+ 607	+ 489	—
March	— 2,720	— 971	— 2,712	— 2,635	— 77	— 33	+ 455	+ 230	+ 541	— 2,651	— 154	— 22
April	+ 1,051	— 946	+ 1,093	+ 777	+ 316	+ 49	+ 521	+ 267	+ 334	— 616	+ 3	— 270
May	+ 705	— 693	+ 1,428	+ 1,531	— 103	+ 27	— 198	+ 409	+ 141	— 875	— 275	— 872
June p	+ 2,261	— 630	— 909	— 741	— 168	— 76	+ 3,395	+ 3,383	+ 481	+ 393	— 407	+ 518

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

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

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

I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
Total	In domestic money market paper with non-banks 3	in domestic long-term securities	Cut in redis-count quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10		
					Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market invest-ment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Lombard loans (advances on securities) (in-crease: —)				
										Position at end of period			
- 123	+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 1,221	- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,289	- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
- 382	- 325	- 57	- 3,237	- 3,118	+ 426	- 1,444	+ 893	- 2,289	- 704	24,176	6.6	1971	
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
+ 9	+ 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	1968 2nd qtr.	
- 220	+ 97	+ 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	1968 3rd qtr.	
- 429	- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	1968 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	1969 2nd qtr.	
- 171	- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	1969 3rd qtr.	
- 566	- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	1969 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	1970 2nd qtr.	
- 569	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	1970 3rd qtr.	
- 1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	1970 4th qtr.	
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.	
- 46	- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	1971 2nd qtr.	
- 681	- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	1971 3rd qtr.	
+ 324	+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	1971 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	1972 2nd qtr. p	
- 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	1969 Feb.	
+ 117	+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	1969 March	
- 156	- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	1969 April	
- 243	- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	1969 May	
- 57	- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	1969 June	
- 252	- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	1969 July	
+ 333	+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	1969 Aug.	
- 252	- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	1969 Sep.	
- 215	- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	1969 Oct.	
- 507	- 468	- 39	-	- 5,701	+ 200	- 1,179	+ 373	- 2,309	- 2,792	23,527	8.5	1969 Nov.	
+ 156	+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	1969 Dez.	
+ 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	1970 Feb.	
- 44	- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	1970 March	
- 114	- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	1970 April	
- 184	- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	1970 May	
- 217	- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	1970 June	
+ 11	+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	1970 July	
- 253	- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	1970 Aug.	
- 327	- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	1970 Sep.	
- 278	- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	1970 Oct.	
- 581	- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	1970 Nov.	
- 393	- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	1970 Dez.	
- 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	1971 Feb.	
+ 624	+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	1971 March	
- 364	- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	1971 April	
- 48	- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	1971 May	
+ 366	+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	1971 June	
- 200	- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	1971 July	
- 324	- 322	- 2	-	- 70	- 201	- 63	- 322	- 189	+ 327	22,010	6.5	1971 Aug.	
- 157	- 156	- 1	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	1971 Sep.	
- 281	- 281	-	- 842	+ 207	+ 1,509	- 423	+ 449	- 152	- 1,176	21,669	6.4	1971 Oct.	
+ 111	+ 113	- 2	-	+ 3,827	- 1,080	+ 1,519	- 891	+ 1,834	+ 2,445	24,250	7.0	1971 Nov.	
+ 494	+ 495	- 1	-	- 1,510	+ 1,144	- 44	- 676	+ 97	- 2,031	24,176	6.6	1971 Dez.	
- 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	1972 Feb.	
- 131	- 125	- 6	- 2,344	- 5,371	- 596	+ 47	+ 225	- 5,866	+ 819	22,443	6.2	1972 March	
- 349	- 341	- 8	-	+ 435	+ 1,171	- 188	+ 254	- 564	- 238	23,814	6.5	1972 April	
+ 272	+ 291	- 19	-	- 170	- 381	- 189	- 607	+ 611	+ 396	24,249	6.6	1972 May	
+ 282	+ 286	- 4	-	+ 2,654	+ 1,123	+ 511	+ 12	+ 918	+ 90	31,889	8.5	1972 June 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	26,367	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
July	98,093	64,249	14,687	39,841	2,200	3,706	—	1,656	2,159	20,907	19,809	17,974	2,866
Aug.	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704
Sep.	100,042	64,261	14,687	39,580	2,200	3,813	—	1,656	2,325	22,667	21,762	18,297	2,009
Oct.	99,566	65,004	14,687	40,475	2,000	3,854	—	1,663	2,325	22,151	21,085	19,748	1,760
Nov.	98,087	65,608	14,687	41,066	2,000	3,867	—	1,663	2,325	18,634	18,227	16,079	1,527
Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,961	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 7	101,630	67,268	14,722	42,134	2,249	3,401	—	2,327	2,435	19,546	18,663	17,783	1,669
June 15	102,556	67,403	14,722	42,281	2,249	3,389	—	2,327	2,435	19,821	18,854	17,966	1,752
June 23	102,500	69,772	14,722	44,521	2,249	3,518	—	2,327	2,435	17,857	17,183	16,059	1,687
June 30	107,757	75,936	14,722	50,783	2,249	3,507	—	2,327	2,348	16,465	15,824	14,652	1,712
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

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10			Domestic public authorities							
			Total	of which Deposits on giro account	Total	Current deposits				Special deposits			
						Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	Anticyclical reserve	Anticyclical sur-charge on income taxes	
Federal Government	Länder Governments	Other public depositors 11	Federal Government	Länder Governments	Anticyclical reserve	Anticyclical sur-charge on income taxes							
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	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
July	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763
Aug.	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820
Sep.	100,042	38,585	31,547	31,515	13,288	668	389	2,508	35	9,688	2,000	1,607	5,821
Oct.	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828
Nov.	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,872
Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879
1972 Jan.	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,885
Feb.	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886
March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,460	5,888
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909
May	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,909
June 7	101,630	39,060	32,950	32,931	12,699	877	237	1,707	33	9,845	2,500	1,436	5,909
June 15	102,556	39,084	31,813	31,793	15,174	1,838	318	3,135	38	9,845	2,500	1,436	5,909
June 23	102,500	38,122	28,476	28,457	18,704	5,243	326	4,636	45	8,454	2,500	1,436	4,518
June 30	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118
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

* 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	12,276	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	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	
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July	
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug.	
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep.	
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct.	
1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov.	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	Dec.	
1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	14 8,760	1972 Jan.	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	Feb.	
547	8,724	—	—	41	8,683	—	120	61	240	—	96	14 8,917	March	
106	8,808	84	—	41	8,683	190	20	61	229	—	96	14 5,445	April	
453	8,758	34	—	41	8,683	117	—	61	209	—	96	14 6,041	May	
94	8,724	—	—	41	8,683	109	—	61	101	—	96	14 5,725	June 7	
103	8,724	—	—	41	8,683	—	—	61	101	—	96	14 6,350	June 15	
111	8,724	—	—	41	8,683	—	—	61	101	—	96	14 5,889	June 23	
101	8,836	153	—	—	8,683	152	—	61	101	—	96	14 6,110	June 30	
231	8,779	96	—	—	8,683	129	—	60	63	—	96	14 5,406	July 7	
62	8,767	84	—	—	8,683	20	—	60	61	—	96	14 5,374	July 15	
106	8,729	46	—	—	8,683	—	—	60	61	—	96	14 5,648	July 23	
53	8,795	112	—	—	8,683	45	—	60	61	—	96	14 6,335	July 31	

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

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

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

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

III. Banks

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

Millions of DM

Period	Lending (Incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,448	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	— 354	x + 1,904
1970	+51,001	+12,187	x +12,155	+ 32	— 345	+10,291	x + 9,169	+ 1,122	+28,998	x +21,816	+ 7,180	— 410	x — 63
1971	+70,110	+18,930	+18,117	+ 813	+ 28	+12,971	+12,155	+ 816	+38,417	x +29,079	x + 9,338	— 405	x + 197
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,060
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,851	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,088	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,288	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	— 127	— 427
3rd qtr.	+10,194	— 3	x + 25	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145
4th qtr.	+18,104	+ 4,202	+ 3,768	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	— 129	x + 482
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,820	+ 1,632	— 12	+ 5,966	+ 4,329	+ 1,637	+ 25	x — 422
2nd qtr.	+16,246	+ 6,187	+ 5,752	+ 415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,484	x + 5,761	x + 1,723	— 96	— 328
3rd qtr.	+19,037	+ 2,995	+ 3,375	— 380	— 292	+ 4,393	+ 3,982	+ 411	+11,132	+ 8,918	+ 2,214	— 179	+ 696
4th qtr.	+26,338	+ 8,468	+ 7,951	+ 517	+ 275	+ 3,939	+ 3,993	— 54	+13,835	+10,071	+ 3,764	— 155	+ 251
1972 1st qtr.	+15,261	+ 3,252	+ 3,245	+ 7	— 100	+ 357	+ 404	— 47	+10,583	+ 8,654	+ 1,929	+ 21	+ 1,048
2nd qtr. p	+23,466	+10,030	x +10,158	— 128	— 100	+ 2,789	x + 2,490	+ 299	+11,507	x + 8,643	+ 2,864	— 113	+ 747
1969 Jan.	+ 1,702	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,538	+ 1,178	+ 358	+ 8	+ 266
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct.	+ 4,518	— 118	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 728	— 1	— 141
Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	— 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	— 296	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 188
Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,885	+ 1,474	+ 411	— 13	— 62
Oct.	+ 1,989	— 1,112	— 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121
Nov.	+ 5,640	+ 910	+ 831	— 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292
Dec.	+10,475	+ 4,404	+ 4,194	+ 210	+ 106	+ 2,181	x + 1,867	+ 294	+ 3,722	x + 2,886	+ 836	— 143	x + 311
1971 Jan.	+ 597	— 1,107	— 1,205	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,825	+ 956	+ 869	+ 19	x — 447
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	— 1	x + 115
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	— 90
April	+ 3,371	— 81	— 54	— 27	+ 24	+ 625	+ 371	+ 254	+ 2,931	x + 2,335	x + 596	— 3	— 101
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194
June	+ 8,618	+ 5,332	+ 4,970	+ 362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,116	+ 1,665	+ 451	— 83	— 421
July	+ 4,480	— 108	— 214	+ 106	+ 87	+ 911	+ 765	+ 146	+ 3,836	+ 3,060	+ 876	— 187	— 72
Aug.	+ 6,385	+ 100	+ 448	— 348	— 86	+ 1,892	+ 1,806	+ 86	+ 3,862	+ 3,049	+ 813	+ 3	+ 528
Sep.	+ 8,172	+ 3,003	+ 3,141	— 138	— 293	+ 1,590	+ 1,411	+ 179	+ 3,334	+ 2,909	+ 525	+ 5	+ 240
Oct.	+ 6,688	+ 1,705	+ 1,331	+ 374	+ 300	+ 1,124	+ 1,209	— 85	+ 3,457	+ 2,618	+ 839	+ 2	+ 400
Nov.	+ 6,512	+ 2,050	+ 2,134	— 84	—	+ 487	+ 361	+ 126	+ 3,933	+ 2,755	+ 1,178	+ 8	+ 34
Dec.	+13,138	+ 4,713	+ 4,486	+ 227	— 25	+ 2,328	+ 2,423	— 95	+ 6,445	+ 4,698	+ 1,747	— 165	— 183
1972 Jan.	+ 1,333	— 2,021	— 2,206	+ 185	—	— 348	— 536	+ 188	+ 2,817	+ 2,416	+ 401	+ 5	+ 880
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	+ 291	— 78	+ 3,834	+ 3,108	+ 726	— 1	+ 44
March	+ 8,725	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	— 157	+ 3,932	+ 3,130	+ 802	+ 17	+ 124
April	+ 7,023	+ 2,726	+ 2,858	— 132	— 100	+ 743	+ 700	+ 43	+ 3,737	+ 2,793	+ 944	+ 1	— 184
May	+ 7,019	+ 1,533	+ 1,910	— 377	—	+ 1,092	+ 955	+ 137	+ 4,220	+ 3,329	+ 891	+ 3	+ 171
June p	+ 9,424	+ 5,771	x + 5,390	+ 381	—	+ 954	x + 835	+ 119	+ 3,550	x + 2,521	+ 1,029	— 117	— 734

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

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

Sight, time and savings deposits of German non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3	of which Amount outstanding excluding holdings of domestic banks	
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals'	Bank savings bonds			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964
+ 3,788	+ 3,386	+ 402	+ 4,299	73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965
153	+ 131	284	+ 8,628	579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,532	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969
+ 6,566	+ 6,819	253	+ 11,975	+ 13,605	1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 12,112	x + 8,320	1970
+ 9,805	+ 9,661	+ 144	+ 18,797	+ 8,910	x + 9,887	+ 14,133	x + 4,664	+ 26,793	+ 26,405	+ 2,135	+ 15,349	x + 8,829	1971
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 80	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.
+ 5,865	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 3,261	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.
+ 1,262	+ 1,642	360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.
- 17	+ 525	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.
+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+ 12,628	+ 11,774	+ 352	+ 4,331	x + 2,752	4th qtr.
- 5,359	- 3,986	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	x + 1,275	1971 1st qtr.
+ 6,724	+ 5,724	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,606	+ 3,532	+ 348	+ 3,616	x + 1,422	2nd qtr.
+ 1,255	+ 1,700	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 3,177	+ 3,230	+ 415	+ 4,097	x + 3,160	3rd qtr.
+ 7,185	+ 6,223	+ 962	+ 9,900	+ 6,992	x + 2,918	+ 8,390	x + 1,510	+ 14,560	+ 13,958	+ 675	+ 4,660	+ 2,972	4th qtr.
- 4,374	- 3,325	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,152	+ 5,258	+ 1,330	+ 9,591	+ 6,005	1972 1st qtr.
+ 6,452	+ 5,871	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	x + 6,553	x + 6,218	+ 519	+ 7,003	+ 5,899	2nd qtr. p
- 5,927	- 4,494	- 1,433	+ 2,698	- 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 780	1969 Jan.
- 167	- 590	+ 423	+ 1,496	- 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.
+ 237	+ 240	3	- 1,213	- 1,484	+ 271	- 390	- 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March
+ 578	+ 1,010	- 432	+ 1,315	+ 617	+ 698	+ 1,468	- 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May
+ 848	+ 277	+ 571	- 2,683	- 1,821	- 862	- 2,578	- 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June
- 55	+ 1,075	- 1,130	- 107	+ 993	- 1,100	- 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July
+ 1,182	+ 642	+ 540	+ 1,351	- 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.
+ 155	- 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.
- 16	+ 581	- 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.
+ 3,950	+ 2,847	+ 1,103	- 2,310	- 58	- 2,252	- 2,485	+ 175	+ 328	+ 423	+ 98	+ 676	+ 106	Nov.
+ 335	- 509	+ 844	+ 3,691	+ 5,209	- 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April
+ 2,815	+ 2,546	+ 269	+ 2,028	- 365	+ 301	+ 1,727	+ 304	+ 421	+ 409	+ 81	+ 624	x + 568	May
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 646	+ 869	+ 78	+ 686	x + 496	June
- 390	+ 127	- 517	+ 3,017	+ 2,807	+ 494	+ 3,227	+ 74	- 100	+ 254	+ 121	+ 1,240	+ 714	July
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.
- 37	+ 130	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 907	+ 872	+ 77	+ 783	+ 966	Sep.
+ 52	+ 348	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.
- 5,996	- 4,694	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 536	1971 Jan.
+ 807	+ 388	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May
+ 755	+ 559	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,259	+ 1,327	+ 81	+ 664	+ 339	June
+ 952	+ 1,515	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 756	+ 854	+ 155	+ 1,699	+ 1,258	July
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,304	x + 1,147	Aug.
- 399	- 303	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 739	+ 787	+ 121	+ 1,094	+ 757	Sep.
+ 787	+ 818	- 51	+ 2,909	+ 708	+ 2,201	+ 808	+ 376	+ 1,579	+ 1,620	+ 196	+ 1,323	+ 1,041	Oct.
+ 5,100	+ 4,858	+ 242	+ 1,184	+ 2,606	- 1,422	+ 808	+ 376	+ 1,370	+ 1,373	+ 168	+ 1,501	+ 881	Nov.
+ 1,318	+ 547	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+ 11,601	+ 10,965	+ 311	+ 1,836	+ 1,050	Dec.
- 6,248	- 5,171	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,465	x + 2,163	+ 531	+ 4,170	+ 2,053	1972 Jan.
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 3,012	+ 1,411	Feb.
+ 919	+ 1,445	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,262	+ 944	+ 371	+ 2,409	+ 2,541	March
+ 2,187	+ 1,674	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,602	+ 2,601	+ 191	+ 2,074	+ 1,980	April
+ 729	+ 755	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,877	+ 1,536	+ 146	+ 2,264	+ 1,424	May
+ 3,536	+ 3,442	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,074	x + 2,081	+ 182	+ 2,665	+ 2,495	June p

III. Banks

2. Assets *

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	13 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	14 33,099
1964 Dec.	3,765	16 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	16 280,701	17 211,585	16 36,876
1965 Dec.	3,743	20 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	21 316,728	22 240,092	41,124
1966 Dec.	3,714	24 498,379	21,130	18,984	2,009	24 115,514	25 73,795	5,100	26 9,434	27 27,185	21 345,438	28 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	31 143,660	92,487	6,575	9,573	32 35,025	33 380,686	34 286,175	46,016
1968 Dec. 11	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	33 427,855	34 321,873	50,231
Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Dec.	3,702	37 733,057	21,796	19,045	2,507	38 197,785	125,038	10,958	10,538	38 51,251	39 491,247	38 381,150	70,791
1970 March	3,683	40 735,151	20,611	17,119	2,094	41 191,307	118,518	10,759	10,548	41 51,482	42 500,440	43 393,622	75,560
June	3,657	45 759,884	23,570	20,027	2,023	45 198,737	124,633	11,608	10,448	45 52,048	46 513,959	47 406,177	80,229
Sep.	3,621	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	46 80,821
Dec. 12	3,605	48 822,158	31,241	28,445	2,356	49 218,748	50 143,616	10,560	10,443	52 54,129	53 543,075	430,925	81,789
Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971 Jan.	3,584	57 811,360	31,558	28,075	1,759	58 206,147	59 134,768	10,262	6,902	60 54,215	61 543,829	433,024	81,816
Feb.	3,581	64 816,336	29,732	26,169	1,649	65 207,971	136,415	10,380	6,819	65 54,357	66 547,623	437,350	83,755
March	3,580	66 820,697	29,846	26,278	1,930	67 205,921	137,360	9,802	6,752	67 55,007	68 551,534	441,869	85,132
April	3,578	69 828,158	28,394	24,776	1,576	69 213,726	141,091	9,759	6,734	69 56,142	70 554,748	444,976	84,720
May	3,573	839,899	30,864	27,097	1,945	70 217,982	146,063	8,376	6,736	70 56,807	71 558,749	449,162	86,286
June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426
July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,370
Aug.	3,527	868,755	38,147	34,491	1,683	70 221,807	145,820	11,420	6,699	70 57,868	578,363	466,944	90,060
Sep.	3,518	876,356	36,097	32,307	2,244	223,504	148,202	10,609	6,670	58,205	586,003	475,475	93,707
Oct.	3,516	885,853	36,818	33,088	1,692	225,487	149,304	10,981	6,715	58,487	592,617	480,825	94,784
Nov.	3,516	901,889	34,601	30,655	1,746	236,420	159,613	10,924	6,776	59,107	599,000	487,329	96,840
Dec.	3,511	72 924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	72 612,841	497,626	99,084
1972 Jan.	3,500	46 918,366	32,273	28,677	1,988	46 239,602	46 161,022	9,697	6,873	62,010	613,239	499,790	98,420
Feb.	3,500	929,324	33,877	30,207	1,858	243,817	163,779	9,548	6,879	63,611	618,639	505,412	100,122
March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	103,265
April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	105,205
May	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363	105,788
June p	3,465	82 982,050	39,264	35,216	2,413	258,449	176,400	10,451	7,015	64,583	83 650,430	83 535,671	111,638
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	14 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	16 272,290	17 206,799	16 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21 306,797	22 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	24 110,448	25 69,177	4,711	26 9,375	27 27,185	21 334,708	28 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	31 134,622	85,105	5,016	9,476	32 35,025	33 366,771	34 279,432	45,377
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Dec.	.	.	21,631	19,045	2,507	38 178,390	108,903	8,718	9,518	38 51,251	73 461,862	363,842	68,370
1970 March	.	.	20,363	17,119	2,094	41 170,626	100,259	9,409	9,476	41 51,482	75 470,364	43 375,348	73,287
June	.	.	23,190	20,027	2,023	45 178,604	107,111	10,110	9,335	45 52,048	484,175	388,020	76,211
Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	79,007
Dec. 12	.	.	31,044	28,445	2,356	77 197,365	50 124,208	9,593	9,435	52 54,129	78 512,422	412,600	79,895
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 Jan.	.	.	31,334	28,075	1,759	58 183,301	59 113,677	9,520	5,889	60 54,215	513,636	414,961	80,045
Feb.	.	.	29,473	26,169	1,649	65 183,863	114,007	9,678	5,821	65 54,357	517,393	419,238	82,030
March	.	.	29,511	26,278	1,930	67 184,510	114,534	9,228	5,741	67 55,007	521,511	423,820	83,427
April	.	.	28,058	24,776	1,576	69 187,995	116,985	9,170	5,698	69 56,142	524,882	426,955	83,128
May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	84,625
June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	86,684
July	.	.	37,628	34,193	1,638	193,988	120,043	10,756	5,614	57,575	542,237	443,056	87,679
Aug.	.	.	37,876	34,491	1,683	70 197,577	123,512	10,595	5,602	70 57,868	548,622	449,421	88,439
Sep.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,794	458,151	92,216
Oct.	.	.	36,574	33,088	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515	93,317
Nov.	.	.	34,378	30,655	1,746	212,101	136,687	10,674	5,633	59,107	569,984	469,959	95,355
Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	72 583,198	479,820	97,308
1972 Jan.	.	.	32,047	28,677	1,988	46 214,772	46 137,522	9,530	5,710	62,010	584,531	482,576	96,950
Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,046	98,643
March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	101,820
April	.	.	31,823	28,356	1,766	224,727	144,717	10,810	5,627	63,573	605,482	502,036	103,823
May	.	.	35,644	31,935	1,713	230,120	149,001	11,067	5,639	64,413	612,501	507,793	104,426
June p	.	.	38,870	35,216	2,413	232,557	151,999	10,291	5,684	64,583	83 622,015	83 518,012	110,060

* 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 indi-

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

equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. - 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. - 10 The amounts recorded under "Internal assets" may also contain some external assets. - 11 See footnote *. - 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 - DM 900 million. -

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 dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
18 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	23,265	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	20 38,366	1965 Dec.
28 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	24 39,605	1966 Dec.
34 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 11
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	37 76,861	1969 Dec.
43 318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	40 76,763	1970 March
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	2,982	45 76,822	1970 June
47 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	1970 Sep.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	56 78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12
351,208	38,775	37,088	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,989	7,428	63 78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	64 78,426	1971 Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	67 78,902	1971 March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	69 79,806	1971 April
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	1971 May
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	1971 June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	1971 July
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	70 81,687	1971 Aug.
381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	1971 Sep.
386,041	38,585	38,288	2,950	24,309	7,660	3,011	2,832	6,087	17,309	19,783	5,961	82,796	1971 Oct.
390,489	38,405	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201	1971 Nov.
398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	1972 Feb.
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	1972 March
414,317	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	1972 April
419,575	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	1972 May
84 424,033	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 p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
15 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
18 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
22 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	20 37,776	1965 Dec.
28 212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,086	24 39,058	1966 Dec.
34 234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 Dec. 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	74 72,262	1969 Dec.
43 302,061	34,813	28,213	2,831	20,848	8,311	100	2,035	3,833	14,325	16,937	2,931	76 72,330	1970 March
309,809	36,322	28,537	2,691	20,421	8,184	400	2,299	3,991	14,455	18,235	3,091	45 72,469	1970 June
47 320,111	35,691	28,804	2,443	20,276	8,037	715	2,428	4,143	15,842	16,433	3,158	73,153	1970 Sep.
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	79 74,836	1970 Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 Dec. 12
334,916	37,797	30,106	2,626	20,221	7,927	4,363	2,193	4,684	16,264	19,091	6,989	80 74,436	1971 Jan.
337,208	37,232	30,058	2,622	20,317	7,926	4,831	2,242	4,954	16,767	21,035	7,453	81 74,674	1971 Feb.
340,393	36,711	30,161	2,659	20,227	7,933	4,500	2,336	5,035	16,022	19,780	7,159	67 75,234	1971 March
343,827	36,968	30,289	2,614	20,126	7,930	5,299	2,516	5,112	16,203	22,637	7,913	69 76,268	1971 April
346,880	36,353	30,334	2,697	20,320	7,930	5,390	2,498	5,121	16,762	25,715	8,087	77,127	1971 May
350,597	37,766	30,366	2,606	19,899	7,837	2,571	2,586	5,188	16,752	18,874	5,177	77,031	1971 June
355,377	38,489	30,502	2,713	19,827	7,650	3,039	2,639	5,211	16,912	19,045	5,752	77,402	1971 July
360,982	37,989	30,622	2,582	20,355	7,653	3,279	2,659	5,263	16,963	18,835	5,861	70 78,223	1971 Aug.
365,935	37,533	30,678	2,179	20,595	7,658	2,920	2,681	5,293	17,008	18,063	5,099	78,800	1971 Sep.
370,198	37,956	30,894	2,462	20,995	7,660	3,011	2,832	5,469	17,309	17,389	5,473	79,482	1971 Oct.
374,604	37,808	30,958	2,572	21,029	7,668	4,125	2,493	5,506	17,358	20,803	6,697	80,136	1971 Nov.
382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	1971 Dec.
385,626	39,092	31,099	2,530	21,726	7,508	4,236	2,422	5,859	18,054	23,636	6,766	83,736	1972 Jan.
389,402	38,591	31,287	2,534	21,770	7,507	3,881	2,500	5,868	18,183	24,349	6,415	85,381	1972 Feb.
393,614	39,746	31,397	2,464	21,894	7,524	4,332	2,859	5,955	18,168	21,456	6,796	85,373	1972 March
398,213	40,550	31,265	2,396	21,710	7,525	4,692	3,051	6,025	18,071	20,991	7,088	85,283	1972 April
403,367	41,463	31,376	2,460	21,861	7,528	4,336	3,028	6,051	18,158	21,783	6,796	86,294	1972 May
84 407,952	41,590	31,394	2,461	21,147	7,411	3,902	2,845	6,182	17,804	25,333	6,363	85,730	1972 June p

14 — DM 75 million. — 15 + DM 75 million. —
 16 — DM 122 million. — 17 — DM 1,834 million. —
 18 — DM 1,712 million. — 19 + DM 1,712 million. —
 20 — DM 130 million. — 21 — DM 95 million. —
 22 — DM 205 million. — 23 + DM 205 million. —
 24 — DM 593 million. — 25 — DM 1,995 million. —
 26 + DM 1,836 million. — 27 — DM 434 million. —
 28 — DM 703 million. — 29 + DM 862 million. —
 30 — DM 159 million. — 31 + DM 143 million. —
 32 + DM 113 million. — 33 — DM 161 million. —
 34 + DM 260 million. — 35 — DM 260 million. —
 36 — DM 134 million. — 37 — DM 177 million. —
 38 — DM 76 million. — 39 — DM 101 million. —
 40 — DM 816 million. — 41 — DM 515 million. —
 42 — DM 301 million. — 43 — DM 297 million. —
 44 + DM 297 million. — 45 — DM 72 million. —
 46 — DM 100 million. — 47 + DM 100 million. —
 48 — DM 211 million. — 49 — DM 417 million. —
 50 + DM 180 million. — 51 — DM 270 million. —
 52 — DM 327 million. — 53 + DM 206 million. —
 54 + DM 270 million. — 55 — DM 64 million. —
 56 — DM 391 million. — 57 — DM 887 million. —
 58 — DM 983 million. — 59 — DM 460 million. —
 60 — DM 523 million. — 61 — DM 54 million. —
 62 + DM 150 million. — 63 — DM 577 million. —
 64 — DM 214 million. — 65 — DM 188 million. —
 66 — DM 278 million. — 67 — DM 112 million. —
 68 — DM 166 million. — 69 — DM 69 million. —
 70 + DM 136 million. — 71 — DM 136 million. —
 72 + DM 66 million. — 73 — DM 61 million. —
 74 — DM 137 million. — 75 — DM 190 million. —
 76 — DM 705 million. — 77 — DM 147 million. —
 78 — DM 51 million. — 79 — DM 378 million. —
 80 — DM 562 million. — 81 — DM 207 million. —
 82 + DM 130 million. — 83 + DM 90 million. —
 84 + DM 60 million. — p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits				Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3	of which		Total	Own acceptances outstanding	Endorsement liabilities 4		Total	Total	Sight deposits	1 month to less than 3 months
Internal and external liabilities															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,674	190,905	174,082	40,083	4,182		
1963 Dec.	13 366,516	14 72,505	14 58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15 43,345	4,664		
1964 Dec.	16 408,038	17 79,980	17 64,202	16,265	6,154	17 8,449	7,329	1,007	5,772	18 233,499	19 211,734	20 46,292	5,291		
1965 Dec.	23 456,815	31 91,685	24 71,600	25 16,506	7,506	26 9,383	10,702	1,448	8,749	258,110	234,216	27 50,174	5,207		
1966 Dec.	30 498,379	31 100,246	32 79,286	18,048	8,209	9,603	11,357	1,474	9,282	33 285,813	34 256,669	49,905	4,638		
1967 Dec.	582,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,858	288,601	57,580	7,849		
1968 Dec. 11	648,681	40 140,841	40 119,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	62,409	9,655		
Dec. 11	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,758		
1969 Dec.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 March	43 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	44 367,508	60,693	14,787		
June	46 759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,758	379,220	64,928	19,917		
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,834	419,800	383,908	64,991	21,779		
Dec. 12	47 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
Dec. 12	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971 Jan.	48 811,360	49 186,077	49 148,770	50 34,056	51 23,739	7,596	29,711	2,662	26,367	444,951	408,557	66,786	30,681		
Feb.	53 816,336	186,201	151,486	34,985	22,992	7,401	27,314	2,528	23,968	449,473	413,020	67,523	31,847		
March	54 820,697	185,542	150,915	32,925	21,335	7,357	27,270	2,355	24,359	451,119	414,529	67,367	31,194		
April	57 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566		
May	839,899	185,474	159,407	35,577	18,918	7,409	18,858	1,950	15,619	466,054	428,288	73,701	33,068		
June	848,787	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74,291	28,944		
July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028	75,292	30,300		
Aug.	868,755	202,221	162,754	36,457	20,702	7,473	31,994	3,245	28,152	468,546	432,371	75,951	31,426		
Sep.	876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	470,667	433,387	75,622	30,562		
Oct.	885,853	205,831	165,045	36,205	19,647	7,621	33,165	3,382	29,143	476,126	438,744	76,253	31,228		
Nov.	901,889	213,447	176,517	39,517	25,746	7,634	29,296	3,214	25,403	483,960	446,371	81,396	33,637		
Dec.	60 924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,480	37,552		
1972 Jan.	65 918,366	65 211,485	65 177,687	65 37,001	23,506	7,654	26,144	3,205	22,070	501,106	463,125	78,572	39,751		
Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,768	2,949	20,847	506,934	468,768	77,792	39,707		
March	938,557	218,366	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	78,503	34,268		
April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368		
May	967,229	228,196	188,848	37,489	24,264	7,338	32,010	3,097	28,037	519,194	480,638	81,441	36,588		
June p	67 982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	67 525,298	67 486,570	85,063	35,666		
Internal liabilities															
1962 Dec.	80,650	47,822	11,438	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104			
1963 Dec.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	208,417	191,286	41,981	4,671			
1964 Dec.	17 76,014	60,350	13,928	6,124	17 8,403	7,261	1,007	5,704	18 230,443	19 208,748	20 44,896	5,228			
1965 Dec.	61 86,866	62 66,979	25 14,132	7,457	26 9,245	10,642	1,448	8,691	254,742	230,943	27 48,592	5,155			
1966 Dec.	31 95,452	32 74,718	15,670	8,195	9,448	11,286	1,470	9,215	33 282,285	34 253,308	48,439	4,576			
1967 Dec.	110,937	91,151	18,098	7,729	9,500	10,288	1,126	8,471	315,995	284,937	56,084	7,800			
1968 Dec. 11	40 131,098	40 110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 356,516	41 323,520	60,595	9,491			
Dec. 11	131,893	111,257	21,548	11,547	9,843	10,993	1,171	9,174	360,630	327,649	60,488	9,584			
1969 Dec.	152,611	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 March	149,716	110,743	26,259	11,600	9,548	29,427	2,459	26,431	397,427	44 362,295	59,031	14,450			
June	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493			
Sep.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235			
Dec. 12	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
Dec. 12	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971 Jan.	49 163,253	49 126,416	50 28,596	51 19,903	7,199	29,638	2,662	26,294	437,741	401,615	64,922	30,104			
Feb.	162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054	65,729	30,951			
March	161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434	65,559	30,331			
April	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554	67,302	31,601			
May	159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,547	458,679	422,167	71,528	32,500			
June	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826	72,283	28,685			
July	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	458,775	423,127	73,235	30,008			
Aug.	177,200	138,169	30,267	17,882	7,095	31,936	3,245	28,094	463,617	426,680	73,925	31,181			
Sep.	180,039	141,556	33,715	16,276	7,087	31,396	3,133	27,630	464,683	427,649	73,538	30,355			
Oct.	179,942	139,540	30,310	16,907	7,312	33,090	3,382	29,068	58 470,319	58 433,193	74,305	31,063			
Nov.	188,130	151,519	33,980	22,926	7,390	29,221	3,214	25,328	478,141	440,803	79,405	33,669			
Dec.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	60 497,254	60 459,612	80,723	37,337			
1972 Jan.	65 184,358	65 150,923	65 30,609	20,147	7,366	26,069	3,205	21,995	494,951	457,212	74,475	39,438			
Feb.	186,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566	75,430	39,426			
March	190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	499,741	461,655	76,349	33,996			
April	195,253	156,906	30,338	19,706	6,993	31,354	2,949	27,632	506,134	467,943	78,536	34,184			
May	201,356	162,289	31,138	21,171	7,094	31,973	3,097	28,000	512,989	474,668	79,265	36,413			
June p	200,453	166,024	35,754	18,022	7,014	27,415	2,873	23,731	67 518,999	67 480,402	82,801	35,434			

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

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

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

													Memorandum Items:			End of month
posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under 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	22 21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.			
23 23,557	44,601	.	110,677	29 23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.			
29,395	45,619	.	127,112	35 29,144	74,520	4,133	5,665	18,565	9,437	488,496	17,936	.	1966 Dec.			
32,155	46,096	249	144,672	39 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.			
43,250	45,429	1,818	165,432	35 33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11			
39,644	52,512	1,808	166,110	33 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 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	45 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 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 35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sept.			
38,372	59,345	5,234	205,440	36 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 36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 12			
38,406	59,643	5,601	207,260	36 36,394	120,009	5,502	2,619	29,808	22,594	784,311	34,865	3,241	1971 Jan.			
38,378	59,913	5,782	209,577	36 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 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 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 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 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	215,396	36 36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	4,100	July			
38,540	62,615	6,587	217,052	37 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 37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	Sept.			
58 41,290	63,675	6,919	219,381	37 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 37,589	132,743	5,712	2,885	31,635	31,507	875,807	39,411	4,314	Nov.			
40,242	64,960	7,402	232,478	60 37,868	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 37,981	138,663	6,332	2,991	32,428	25,361	895,427	40,978	64 3,705	1972 Jan.			
39,774	65,764	8,350	237,381	38 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 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 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 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	67 38,728	151,574	6,796	3,223	34,451	30,719	957,469	42,864	2,847	June 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 195 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. - p Provisional.

III. Banks

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

Millions of DM												
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted ¹	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,099	21,903	2,618	7 190,524	7 172,849	7 21,920	7 21,151	
1964 Dec.	8 280,701	8 258,711	8 63,245	8 60,737	8 36,876	23,861	2,508	217,456	197,974	9 24,713	9 23,635	
1965 Dec.	15 316,728	292,736	71,093	67,781	41,124	26,637	3,332	15 245,635	224,975	28,819	27,862	
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,592	3,613	268,947	18 247,786	34,383	33,311	
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	29,406	9,338	25 296,126	271,468	38,342	34,911	
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748	
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	30 283,044	349,116	48,301	43,400	
1970 March	31 500,440	463,966	109,522	106,640	75,560	31,080	2,882	31 390,918	357,326	49,151	44,642	
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999	
Sep.	523,968	488,807	35 114,856	35 112,124	35 80,821	31,303	2,732	36 409,112	36 376,683	36 53,986	36 50,036	
Dec. 5	37 543,075	38 507,532	119,605	116,539	81,789	34,750	3,066	37 423,470	38 390,993	39 58,163	39 54,014	
Dec. 5	543,733	506,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	39 58,494	39 54,345	
1971 Jan.	39 543,829	508,887	118,356	115,291	81,816	33,475	3,065	39 425,473	393,596	58,533	54,563	
Feb.	547,623	512,567	119,707	116,646	83,755	32,891	3,061	427,916	395,921	58,504	54,662	
March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	431,001	399,173	59,317	55,700	
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,196	
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,854	56,719	
June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288	
July	571,885	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158	
Aug.	578,363	543,722	126,769	123,600	90,060	33,540	3,169	451,594	420,122	64,057	61,071	
Sep.	586,003	551,688	129,359	126,692	93,707	32,985	2,667	456,644	424,996	65,868	62,613	
Oct.	592,617	557,698	131,014	128,064	94,784	33,280	2,950	461,603	429,634	67,178	63,773	
Nov.	599,000	564,181	133,044	129,987	96,840	33,147	3,057	465,956	434,194	67,678	64,224	
Dec.	48 612,841	49 578,574	138,040	135,127	99,084	36,043	2,913	48 474,801	49 443,447	69,901	66,405	
1972 Jan.	613,239	578,254	135,620	132,721	98,420	34,301	2,899	477,619	445,533	70,065	66,006	
Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,983	449,722	70,386	66,324	
March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743	
April	633,925	599,435	143,321	140,690	105,205	35,485	2,631	490,604	458,745	71,322	67,415	
May	640,947	606,278	144,815	142,120	105,788	36,332	2,695	496,132	464,158	72,350	68,501	
June p	50 650,430	50 616,723	150,812	148,110	111,638	36,472	2,702	51 499,618	51 468,613	72,579	69,385	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	183,093	146,698	18,191	17,533	
1963 Dec.	241,186	222,164	6 56,149	6 54,366	6 32,693	21,673	1,783	7 185,037	7 167,798	7 21,010	7 20,243	
1964 Dec.	8 272,290	8 251,638	8 61,655	8 59,999	8 36,388	23,611	1,656	210,635	191,639	9 23,853	9 22,793	
1965 Dec.	15 306,797	284,206	69,295	66,774	40,571	26,203	2,521	15 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	18 310,705	75,371	71,982	44,814	27,168	3,389	259,337	18 238,723	33,558	32,512	
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,611	260,937	37,364	33,958	
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969 Dec.	44 461,662	429,006	104,206	100,879	68,370	32,509	3,327	44 357,456	328,127	44,534	39,929	
1970 March	45 470,364	438,374	106,158	103,327	73,287	30,040	2,831	45 364,206	335,047	44,923	40,707	
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150	
Sep.	494,369	463,613	35 112,091	35 109,648	35 79,007	30,841	2,443	36 382,278	36 353,965	36 49,954	36 46,247	
Dec. 5	47 512,422	481,180	116,293	113,666	78,895	33,771	2,627	47 396,129	367,514	39 54,252	39 50,295	
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933	
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,714	51,051	
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,246	
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871	
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581	
June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265	
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176	
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	395,862	60,951	58,068	
Sep.	556,794	526,362	126,755	124,576	92,216	32,360	2,179	430,039	401,766	62,810	59,658	
Oct.	563,482	532,365	128,460	125,998	93,317	32,681	2,462	435,022	406,367	64,083	60,782	
Nov.	569,994	538,725	130,510	127,938	95,355	32,583	2,572	439,484	410,787	64,709	61,269	
Dec.	48 583,198	48 552,375	135,223	132,749	97,308	35,441	2,474	48 447,975	48 419,626	67,079	63,597	
1972 Jan.	584,531	552,767	133,202	130,672	96,950	33,722	2,530	451,329	422,095	67,295	63,249	
Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	426,142	67,510	63,462	
March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,954	
April	605,482	573,851	141,201	138,805	103,823	34,982	2,396	464,281	435,046	68,591	64,697	
May	612,501	580,632	142,734	140,274	104,426	35,848	2,460	469,767	440,358	69,625	65,789	
June p	50 622,015	50 590,996	148,535	146,074	110,060	36,014	2,461	51 473,480	51 444,922	69,933	66,753	

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here footnote 6 and following). - 1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

down by maturity was available. - 2 Second line for December 1968 and following including claims in respect of registered bonds. - 3 Up to first line for December 1968 including registered bonds. - 4 See footnote 1. - 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. - 6 - DM 75 million. - 7 + DM 75 million. -

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	Total 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	690	146,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
7 20,359	.	792	769	168,604	151,696	133,221	18,477	8,784	8,142	1963 Dec.	
10 22,840	.	11 795	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.	
19 32,465	.	20 846	1,072	234,564	214,475	21 186,009	22 28,466	23 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	257,784	236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.	
28 35,742	.	1,006	4,389	294,471	29 267,824	29 235,900	31 924	31 924	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	334,743	305,716	272,650	33,066	30 20,709	8,318	1969 Dec.	
39,003	4,781	858	4,509	341,767	312,684	33 279,059	34 33,625	31 20,772	8,311	1970 March	
40,976	5,039	984	4,115	347,699	318,856	294,972	33,884	20,659	8,184	June	
36 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.	
39 47,541	5,278	1,195	4,149	365,307	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	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	20,227	7,926	Feb.	
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March	
49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319	7,930	April	
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May	
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	June	
52,532	5,252	1,374	2,758	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	325,666	36,687	20,735	7,656	Sep.	
57,148	5,305	1,320	3,405	394,425	365,861	328,893	36,968	20,904	7,660	Oct.	
57,732	5,258	1,234	3,454	398,278	369,970	332,757	37,213	20,640	7,668	Nov.	
59,309	5,426	1,670	3,496	404,900	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	427,039	52 399,228	52 361,483	37,745	20,400	7,411	June p	

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

III. Banks

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

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
										Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	6 206,657	6 198,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,536
1964 Dec.	231,814	223,065	80,672	59,324	35,748	23,576	1,348	171,142	163,741	10 22,445	10 21,780
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31 33,160	31 31,543
Dec. 4	334,545	322,829	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,300
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941
1970 March	35 393,583	379,828	103,848	102,503	72,489	30,014	1,345	35 289,735	277,325	39,536	37,972
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277
Sep.	414,956	401,752	39 109,849	39 108,826	39 78,205	30,621	1,023	40 305,107	40 292,926	40 44,532	40 43,094
Dec. 5	429,884	416,001	113,617	112,584	78,814	33,750	1,053	316,267	303,437	41 47,918	41 46,185
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971 Jan.	430,113	416,567	112,412	111,364	78,874	32,490	1,048	317,701	305,203	48,329	46,668
Feb.	433,537	419,865	113,822	112,780	80,828	31,954	1,042	319,715	307,085	48,489	46,878
March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148
April	439,988	426,389	114,602	113,594	81,852	31,742	1,008	325,388	312,795	49,953	48,519
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696
July	455,071	441,410	120,194	119,187	85,961	33,226	1,007	334,877	322,223	52,733	51,461
Aug.	460,727	446,758	120,642	119,680	86,986	32,694	962	340,085	327,078	54,806	53,267
Sep.	468,209	454,229	123,783	122,931	90,606	32,325	852	344,426	331,298	56,308	54,678
Oct.	473,798	459,404	125,114	124,279	91,630	32,649	835	348,684	335,125	57,696	55,867
Nov.	478,971	464,544	127,248	126,303	93,751	32,552	945	351,723	338,241	58,056	56,248
Dec.	55 490,567	55 476,290	131,734	130,862	95,450	35,412	872	55 358,833	55 345,428	60,621	58,671
1972 Jan.	490,819	475,908	129,528	128,600	94,905	33,695	928	361,291	347,308	60,496	58,135
Feb.	495,330	480,502	130,727	129,795	96,990	33,105	932	364,603	350,707	60,811	58,426
March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075
April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,092	59,775
May	516,081	500,952	139,747	138,689	102,893	35,796	1,058	376,334	362,263	62,992	60,730
June p	56 524,332	56 509,787	145,167	144,108	108,158	35,950	1,059	57 379,165	57 365,679	63,346	61,575
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	43 34,529	43 23,594	790	455	417	36	335	43 33,739	43 23,139	865	707
1964 Dec.	44 40,476	44 28,573	44 983	44 675	44 640	35	308	44 39,493	44 27,898	1,408	1,013
1965 Dec.	47 47,530	34,254	1,969	732	699	33	1,257	47 45,541	33,522	2,041	1,776
1966 Dec.	47 53,964	48 39,287	3,047	909	874	35	2,138	47 50,917	48 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,181	3,556
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,528	5,538	2,854
1969 Dec.	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,888
1970 March	54 76,781	58,548	2,310	824	798	26	1,486	54 74,471	57,722	5,387	2,735
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873
Sep.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,153
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	79,892	64,077	6,334	4,110
1971 Jan.	83,525	68,297	2,774	1,196	1,171	25	1,578	80,761	65,101	6,382	4,265
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,438	6,215	4,173
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098
April	84,894	67,823	2,910	1,304	1,276	28	1,608	81,984	66,519	6,060	4,352
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569
July	87,166	70,637	3,458	1,752	1,718	34	1,706	83,706	68,885	6,048	4,715
Aug.	87,895	71,274	3,110	1,490	1,453	37	1,620	84,785	69,784	6,145	4,801
Sep.	88,585	72,133	2,972	1,645	1,610	35	1,327	85,613	70,488	6,502	4,980
Oct.	89,684	72,961	3,346	1,719	1,687	32	1,627	86,338	71,242	6,387	4,895
Nov.	91,023	74,181	3,262	1,635	1,604	31	1,627	87,761	72,546	6,653	5,021
Dec.	92,631	76,085	3,469	1,887	1,856	29	1,602	89,142	74,198	6,458	4,926
1972 Jan.	93,712	76,859	3,674	2,072	2,045	27	1,602	90,038	74,787	6,799	5,114
Feb.	94,404	77,421	3,588	1,966	1,953	33	1,602	90,816	75,435	6,699	5,036
March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879
April	95,767	79,029	3,364	1,962	1,907	55	1,402	92,403	77,067	6,499	4,922
May	96,420	79,680	2,987	1,585	1,533	52	1,402	93,433	78,095	6,611	5,059
June p	97,683	81,209	3,368	1,966	1,902	64	1,402	94,315	79,243	6,587	5,178

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

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

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

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,176	12,518	41,967
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	14 44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16 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	20 25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 March	402,878	60,693	60,126	567	22 113,523	56,542	14,767	34,675	7,100	22 56,981
June	414,756	64,928	63,933	993	119,117	61,888	19,917	35,967	5,984	57,229
Sep.	419,900	64,951	64,371	620	121,391	62,991	21,779	35,948	5,284	58,400
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,388	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,861	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,828	70,813	28,944	36,408	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	76,263	75,707	546	24 136,191	72,516	31,226	24 38,185	3,105	63,675
Nov.	483,960	81,396	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
Dec.	25 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972 Jan.	501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June p	30 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	10 48,592	.	.	26 72,593	28,396	5,155	28 8,687	29 14,554	29 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 17,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	7,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	8,603	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	5,861	56,615
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,868
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,659	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	30,006	35,437	3,219	61,529
Aug.	463,617	73,925	73,325	600	131,235	69,173	31,161	34,950	3,043	62,062
Sep.	464,663	73,538	72,856	682	131,731	69,424	30,355	35,996	3,072	62,307
Oct.	24 470,319	74,305	73,767	538	24 134,733	71,854	31,063	24 37,742	3,049	62,879
Nov.	478,141	79,405	78,785	620	135,705	72,542	33,669	35,833	3,040	63,163
Dec.	25 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972 Jan.	494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342
Feb.	500,492	75,430	74,888	542	143,672	78,755	39,426	34,770	4,559	64,917
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871
May	512,989	79,265	78,687	578	145,490	78,949	36,413	37,885	4,651	66,541
June p	30 518,890	82,801	82,336	465	145,301	78,665	35,434	38,645	4,586	66,636

* 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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice							
					Total	less than 4 years	4 years and over					
entitling to bonuses		other										
.	.	.	69,873	.	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	.	8,269	.	9 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	.	10,397	.	15 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	.	12,786	.	18 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	.	15,213	.	20 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	168,110	103,016	63,094	43,232	.	17,355	2,507	33,236	.	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	.	18,777	5,391	34,766	.	1969 Dec.
4,252	25	4,227	189,038	112,108	76,930	51,567	.	18,345	7,018	23 35,372	.	1970 March
4,592	23	4,569	190,585	111,576	79,009	51,905	.	19,243	7,861	35,536	.	June
4,874	20	4,854	192,652	113,821	78,831	52,872	.	17,322	8,637	35,992	.	Sep.
5,234	17	5,217	205,440	119,107	86,333	56,349	.	20,239	9,745	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	.	18,723	10,049	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,169	.	19,089	10,336	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	.	19,607	10,564	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	.	20,094	10,796	36,592	.	April
6,199	15	6,184	213,351	123,859	89,492	57,761	.	20,521	11,210	36,766	.	May
6,281	24	6,257	214,635	124,049	90,586	57,988	.	21,113	11,485	36,752	.	June
6,445	23	6,422	215,398	126,245	89,153	58,489	.	18,865	11,799	36,891	.	July
6,587	24	6,563	217,052	126,891	90,161	58,611	.	19,230	12,120	37,175	.	Aug.
6,720	13	6,707	217,796	127,007	90,789	57,989	.	19,692	12,351	37,270	.	Sep.
6,919	13	6,906	219,381	127,669	91,692	58,890	.	20,183	12,619	37,382	.	Oct.
7,089	13	7,076	220,751	128,090	92,661	59,027	.	20,716	12,918	37,589	.	Nov.
7,402	14	7,388	232,478	133,179	99,299	62,572	.	22,731	13,996	25 37,888	.	Dec.
7,920	.	.	234,942	135,800	99,142	63,686	.	20,832	14,624	37,981	.	1972 Jan.
8,350	.	.	237,381	136,671	100,710	64,238	.	21,302	15,170	38,166	.	Feb.
8,725	.	.	238,657	136,280	102,377	64,863	.	21,848	15,666	38,340	.	March
8,918	.	.	241,267	137,228	104,039	65,557	.	22,359	16,123	38,429	.	April
9,069	.	.	243,087	137,757	105,330	65,960	.	22,873	16,497	38,556	.	May
9,254	.	.	30 245,285	31 138,623	32 106,662	66,278	.	23,464	16,920	38,728	.	June p

.	.	.	69,422	.	.	.	.	3,970	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	.	8,269	.	9 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	.	10,397	.	15 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	.	12,786	.	18 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	.	15,213	.	20 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	.	17,355	2,479	32,981	602	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	.	18,777	5,325	34,517	737	1969 Dec.
4,225	25	4,200	187,299	111,177	76,122	50,837	.	18,345	6,940	23 35,132	511	1970 March
4,583	23	4,540	188,837	110,669	78,168	51,153	.	19,243	7,772	35,263	548	June
4,844	20	4,824	190,863	112,902	77,961	52,097	.	17,322	8,542	35,723	1,083	Sep.
5,196	17	5,179	203,491	118,134	85,357	55,488	.	20,239	9,630	36,073	680	Dec.
5,565	16	5,549	205,299	120,603	84,696	56,043	.	18,723	9,930	36,126	1,006	1971 Jan.
5,746	16	5,730	207,595	121,994	85,601	56,301	.	19,089	10,211	36,196	980	Feb.
5,895	15	5,880	208,941	122,412	86,529	56,492	.	19,607	10,430	36,339	948	March
6,056	15	6,041	210,169	122,813	87,356	56,600	.	20,094	10,662	36,442	859	April
6,160	15	6,145	211,288	122,850	88,438	56,861	.	20,521	11,056	36,512	1,010	May
6,241	24	6,217	212,547	123,022	89,525	57,084	.	21,113	11,328	36,509	1,001	June
6,398	23	6,373	213,303	125,223	88,080	57,582	.	18,865	11,633	36,648	1,213	July
6,535	24	6,511	214,985	125,906	89,079	57,897	.	19,230	11,952	36,937	1,260	Aug.
6,656	13	6,643	215,724	126,026	89,698	57,826	.	19,692	12,180	37,034	1,348	Sep.
6,852	13	6,839	217,303	126,706	90,597	57,969	.	20,183	12,445	37,126	1,478	Oct.
7,020	13	7,007	218,673	127,097	91,576	58,120	.	20,716	12,740	37,338	1,267	Nov.
7,331	14	7,317	230,284	132,140	98,144	61,610	.	22,731	13,803	25 37,642	956	Dec.
7,862	.	.	232,749	134,754	97,995	62,730	.	20,832	14,433	37,739	783	1972 Jan.
8,290	.	.	235,174	135,621	99,553	63,275	.	21,302	14,976	37,926	959	Feb.
8,661	.	.	236,436	135,221	101,215	63,898	.	21,848	15,469	38,086	921	March
8,852	.	.	239,038	136,163	102,875	64,594	.	22,359	15,922	38,191	923	April
8,998	.	.	240,915	136,670	104,245	65,079	.	22,873	16,293	38,321	955	May
9,181	.	.	30 243,119	31 137,529	32 105,590	65,415	.	23,464	16,711	38,488	936	June p

hand for "Time deposits", but not for "Borrowed funds"; - 3 including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote . - 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. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,785	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	.	.	43,835	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	10,358
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	28,653	3,999	14,353
Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb.	333,884	61,066	60,512	554	66,493	50,759	21,880	25,489	3,390	15,734
March	336,109	61,388	60,917	471	68,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May	348,321	66,553	65,986	567	71,205	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 p	29 404,015	77,581	77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	13 83,161	14 5,328	.	.	15 49,256	11,040	2,699	2,805	5,536	15 38,216
1965 Dec.	17 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	19 93,796	5,446	.	.	20 51,720	11,757	2,081	5,150	4,526	20 39,963
1967 Dec.	98,547	6,330	.	.	22 52,631	12,248	2,849	4,647	4,752	22 40,383
1968 Dec. 5	24 102,702	6,693	.	.	24 53,590	13,961	3,245	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	58,967	13,707	4,657	7,849	1,201	43,280
1970 March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	25 43,100
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	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	8,782	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.	109,663	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Oct.	27 109,588	4,675	4,641	34	27 61,309	27 15,703	7,222	27 7,992	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 p	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476

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

III, 16 (b), and footnote *. - 5 See footnote *. - 6 + DM 82 million. - 7 - DM 92 million. - 8 + DM 87 million. - 9 + DM 58 million. -

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

Bank savings bonds 3			Savings deposits				with agreed period of notice		Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 4	at statutory notice	Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
			63,737	.	.	.	3,978	.	310	1962 Dec.	
			74,405	.	.	.	6,026	.	338	1963 Dec.	
			86,402	.	.	.	8,269	.	216	1964 Dec.	
			102,268	.	.	.	10,397	.	240	1965 Dec.	
			118,087	.	.	.	12,786	.	289	1966 Dec.	
			134,582	.	.	.	15,213	.	318	1967 Dec.	
			154,073	.	.	.	17,301	.	386	1968 Dec. 5	
249	5	244	156,763	98,603	58,160	38,610	17,355	2,195	370	Dec. 5	
1,818	24	1,794	176,104	107,152	68,952	45,407	18,777	4,768	408	1969 Dec.	
1,714	24	1,890	179,470	108,004	71,466	46,772	18,345	6,349	461	1970 March	
3,575	28	3,547	181,409	107,802	73,607	47,230	19,243	7,134	461	June	
			183,629	110,105	73,524	48,378	17,322	7,824	447	Sep.	
4,060	25	4,035	195,970	115,167	80,803	51,736	20,239	8,828	450	Dec.	
4,397	23	4,374	198,003	117,642	80,381	52,500	18,723	9,138	457	1971 Jan.	
4,667	20	4,647	200,317	119,018	81,299	52,792	19,089	9,418	458	Feb.	
5,004	17	4,987	201,735	119,457	82,278	53,073	19,607	9,598	504	March	
5,367	18	5,351	203,038	119,848	83,190	53,258	20,094	9,838	519	April	
5,550	16	5,534	204,097	119,942	84,155	53,437	20,521	10,197	508	May	
5,699	15	5,684	205,460	120,191	85,269	53,705	21,113	10,451	542	June	
5,859	15	5,844	206,347	122,481	83,866	54,257	18,865	10,744	548	July	
5,958	15	5,943	207,992	123,162	84,830	54,565	19,230	11,035	559	Aug.	
6,038	24	6,014	208,804	123,321	85,483	54,555	19,692	11,236	568	Sep.	
6,200	23	6,177	210,448	124,016	86,432	54,770	20,183	11,479	572	Oct.	
6,339	24	6,315	211,846	124,416	87,430	54,948	20,716	11,766	572	Nov.	
6,467	13	6,454	223,162	129,373	93,789	58,281	22,731	12,777	587	Dec.	
6,657	13	6,644	225,661	131,983	93,678	59,448	20,832	13,398	636	1972 Jan.	
6,821	13	6,808	228,032	132,790	95,242	60,033	21,302	13,907	738	Feb.	
7,121	14	7,107	229,226	132,407	96,819	60,576	21,848	14,395	750	March	
7,652	.	.	231,867	133,368	98,499	61,289	22,359	14,851	764	April	
8,061	.	.	233,640	133,819	99,821	61,754	22,873	15,194	782	May	
8,428	.	.	29 235,857	30 134,693	31 101,164	62,098	23,464	15,602	785	June p	
8,613	.	.									
8,757	.	.									
8,941	.	.									
			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.
			8,809	.	.	.	.	.	32,610	1968 Dec. 5
			7,797	3,494	4,303	4,019	—	284	32,611	Dec. 5	
84	—	84	8,105	3,276	4,827	4,270	—	557	34,109	1969 Dec.	
164	—	164	7,829	3,173	4,656	4,065	—	591	34,671	1970 March	
165	—	165	7,428	2,867	4,561	3,923	—	638	34,802	June	
166	—	166	7,234	2,797	4,437	3,719	—	718	35,276	Sep.	
177	—	177	7,521	2,967	4,554	3,762	—	802	35,623	Dec.	
182	—	182	7,296	2,961	4,335	3,543	—	792	35,669	1971 Jan.	
198	—	198	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	
198	—	198	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	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 p	

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

22 + DM 260 million. — 23 — DM 260 million. —
 24 — DM 137 million. — 25 — DM 297 million. —
 26 + DM 297 million. — 27 + DM 185 million. —

28 + DM 66 million. — 29 + DM 130 million. —
 30 + DM 70 million. — 31 + DM 60 million. —
 p Provisional.

III. Banks

6. Lending to domestic public authorities, by debtor group* (excluding Treasury bill credits, security holdings, equalisation and covering claims)

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	8,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	3 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 March	58,546	824	2,735	54,987	15,938	201	845	14,892	8,689	166	588	7,935
June	59,956	872	2,873	56,211	16,889	181	907	15,781	8,731	179	680	7,872
Sep.	61,861	822	3,153	57,886	17,517	109	978	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	18,066	160	1,254	16,652	10,931	469	1,244	9,218
March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
April	67,823	1,304	4,352	62,167	17,742	71	1,210	16,461	11,295	462	1,373	9,460
May	68,782	1,377	4,562	62,843	17,772	75	1,232	16,465	11,932	601	1,502	9,829
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
July	70,837	1,752	4,715	64,170	17,817	313	1,186	16,318	12,061	645	1,621	9,795
Aug.	71,274	1,490	4,801	64,983	17,645	136	1,210	16,299	12,471	707	1,631	10,133
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Oct.	72,961	1,719	4,895	66,347	17,744	161	1,273	16,310	12,426	679	1,607	10,140
Nov.	74,181	1,635	5,021	67,525	17,971	94	1,303	16,574	12,745	664	1,629	10,452
Dec.	76,085	1,687	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,962	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 p	81,209	1,966	5,178	74,065	19,025	149	1,469	17,407	13,769	439	1,472	11,858

* 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	14,848	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	5 30,291	98	874	29,172	5	45,259	974	944	43,297	44	13,349	2,714
1971 Jan.	106,941	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	108,366	30,213	57	739	29,372	45	45,366	677	1,295	43,355	39	13,029	2,268
March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
April	108,079	30,432	50	737	29,600	45	45,377	551	1,368	43,417	41	12,014	2,189
May	110,358	30,573	73	755	29,700	45	45,601	616	1,424	43,522	39	13,150	2,514
June	109,394	30,776	81	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	3 109,588	3 30,903	50	3 923	29,908	22	45,667	771	1,105	43,757	34	11,765	2,250
Nov.	110,182	31,191	85	856	30,227	23	45,194	568	737	43,853	38	12,280	2,548
Dec.	7 112,745	31,830	83	1,274	30,448	25	7 45,808	910	827	44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June p	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1,2	Long-term 2	Total	Short-term 1	Medium-term 1,2	Long-term 2	Total	Short-term 1	Medium-term 1,2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	29	29	1969 Dec.
4 30,591	383	1,231	4 28,977	5 3,288	48	70	5 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	Sept.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	Dec.
33,828	528	1,555	31,745	3,542	82	95	3,365	98	67	15	16	1971 Jan.
34,026	489	1,566	31,971	3,587	86	94	3,407	53	23	15	15	Feb.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	March
35,081	656	1,668	32,757	3,638	79	86	3,473	67	36	15	16	April
35,241	525	1,711	33,005	3,681	81	87	3,513	156	95	30	31	May
36,025	700	1,737	33,588	3,769	88	96	3,585	163	123	30	30	June
36,926	678	1,787	34,461	3,741	84	90	3,567	92	32	31	29	July
37,273	535	1,825	34,913	3,780	65	105	3,610	105	47	30	28	Aug.
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sept.
38,775	740	1,862	36,173	3,895	80	119	3,696	121	59	34	28	Oct.
39,340	708	1,924	36,708	3,991	93	134	3,764	134	76	31	27	Nov.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,628	1,045	1,959	39,624	4,162	94	120	3,948	191	164	4	23	April
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	June 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
3,584	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,769	554	6,998	774	231	328	16	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	7,208	5,989	870	June
4,317	413	6,251	679	231	273	19	156	17,159	1,398	8,863	5,977	921	Sept.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	Dec.
3,537	415	6,211	634	231	242	12	149	18,836	1,255	10,434	6,100	1,047	1971 Jan.
4,132	420	6,211	674	244	262	10	158	19,084	1,419	10,532	6,112	1,021	Feb.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	March
3,359	410	6,056	684	230	290	17	147	19,572	1,293	11,032	6,208	1,039	April
4,149	408	6,079	690	232	293	11	154	20,344	1,540	11,442	6,286	1,076	May
3,599	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,539	403	5,816	695	241	300	16	138	19,914	1,387	10,223	7,190	1,114	July
4,025	403	5,831	773	246	372	20	135	20,184	1,406	9,998	7,637	1,143	Aug.
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sept.
3,404	421	5,690	743	262	335	20	126	20,510	1,342	9,936	8,054	1,178	Oct.
3,658	415	5,659	765	279	341	18	127	20,752	1,439	10,030	8,104	1,179	Nov.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June 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 discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups														
1972 April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	105,205	
1972 May	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363	105,788	
Commercial banks														
1972 April	314	234,842	11,333	10,208	748	61,915	50,988	3,256	96	7,575	151,736	112,580	52,532	
1972 May	314	242,450	14,641	13,381	772	63,559	52,292	3,336	102	7,829	154,406	114,396	53,312	
Big banks														
1972 April	6	95,772	5,776	5,132	309	23,743	20,205	1,734	39	1,765	61,188	44,320	18,231	
1972 May	6	99,465	7,733	7,017	349	24,477	20,908	1,763	44	1,762	62,225	44,906	18,398	
Regional banks and other commercial banks														
1972 April	147	115,412	4,409	3,990	352	31,704	26,030	1,073	52	4,549	75,460	58,996	27,316	
1972 May	147	118,801	5,555	5,078	338	32,417	26,503	1,065	53	4,796	76,960	60,044	27,775	
Private bankers														
1972 April	161	23,658	1,148	1,086	87	6,468	4,753	449	5	1,261	15,088	9,264	6,985	
1972 May	161	24,184	1,353	1,286	85	6,665	4,881	508	5	1,271	15,221	9,446	7,139	
Central giro institutions (incl. Deutsche Girozentrale)														
1972 April	12	148,647	2,000	1,900	345	47,026	38,068	1,034	175	7,749	94,177	79,632	8,580	
1972 May	12	150,871	1,921	1,817	309	48,135	39,196	1,047	177	7,715	95,530	80,792	8,588	
Savings banks														
1972 April	794	220,003	12,050	10,242	280	56,035	22,946	2,379	12	30,698	144,310	128,066	21,863	
1972 May	791	223,035	12,097	10,193	269	57,656	24,358	2,374	15	31,111	145,576	129,345	22,026	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1972 April	12	34,351	1,897	1,854	107	23,231	17,184	1,126	129	4,792	8,033	5,051	1,295	
1972 May	12	35,058	1,933	1,888	100	23,703	17,355	1,408	131	4,809	8,019	5,000	1,169	
Credit cooperatives 10														
1972 April	2,105	77,488	3,520	2,857	262	17,061	10,633	272	—	6,156	53,563	47,298	16,884	
1972 May	2,100	78,505	3,615	2,890	251	17,480	10,914	263	—	6,303	54,040	47,732	16,756	
Mortgage banks														
1972 April	45	128,236	82	80	2	9,726	8,777	5	90	854	116,133	105,835	774	
1972 May	45	129,612	45	43	1	9,964	9,041	3	92	828	117,137	106,812	862	
Private														
1972 April	29	67,278	39	37	1	6,601	6,150	5	0	446	59,263	56,965	659	
1972 May	29	68,259	20	18	0	6,655	6,258	3	0	394	60,073	57,759	617	
Public														
1972 April	16	60,958	43	43	1	3,125	2,627	—	90	408	56,870	48,870	115	
1972 May	16	61,353	25	25	1	3,309	2,783	—	92	434	57,064	49,053	245	
Instalment sales financing institutions														
1972 April	180	11,143	178	162	1	760	627	38	—	95	9,888	8,502	2,068	
1972 May	180	11,214	184	168	1	782	640	35	—	107	9,923	8,552	2,000	
Banks with special functions														
1972 April	18	76,418	183	158	21	28,079	18,379	2,696	6,319	685	45,853	25,300	1,209	
1972 May	18	76,908	115	91	10	28,430	18,652	2,619	6,447	712	46,099	25,478	1,075	
Postal giro and postal savings bank offices														
1972 April	15	19,468	895	895	—	6,361	1,251	141	—	4,969	10,232	7,258	—	
1972 May	15	19,576	1,464	1,464	—	6,315	1,186	130	—	4,999	10,217	7,256	—	

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

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (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													
414,317	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	1972 April May
419,575	41,985	38,930	2,695	24,446	7,528	4,336	3,026	6,806	18,158	24,287	7,031	88,859	
Commercial banks													
60,048	23,835	1,893	7	11,804	1,617	1,050	207	3,613	4,240	14,944	1,057	19,379	1972 April May
61,084	24,460	1,971	2	11,959	1,618	950	193	3,655	4,274	15,638	952	19,788	
Big banks													
26,089	10,904	175	5	4,826	958	1,050	—	1,615	2,091	7,960	1,055	6,591	1972 April May
26,508	11,331	179	—	4,851	958	950	—	1,619	2,112	8,312	950	6,613	
Regional banks and other commercial banks													
31,680	9,302	1,100	2	5,443	617	—	207	1,537	1,743	5,347	2	9,992	1972 April May
32,269	9,580	1,159	2	5,557	618	—	193	1,573	1,765	5,800	2	10,353	
Private bankers													
2,279	3,629	618	—	1,535	42	—	—	461	406	1,637	—	2,796	1972 April May
2,307	3,549	633	—	1,551	42	—	—	463	397	1,526	—	2,822	
Central giro institutions (incl. Deutsche Girozentrale)													
71,052	2,813	7,410	437	3,374	511	1,528	1,267	1,119	1,185	1,886	1,965	11,123	1972 April May
72,204	3,057	7,446	427	3,296	512	1,448	1,284	1,119	1,125	1,800	1,875	11,011	
Savings banks													
106,203	6,203	3,729	—	2,855	3,457	—	—	868	6,460	3,288	—	33,553	1972 April May
107,319	6,175	3,734	—	2,865	3,457	—	—	868	6,367	3,322	—	33,976	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
3,756	1,299	32	132	1,305	214	109	53	394	527	416	241	6,097	1972 April May
3,831	1,276	32	211	1,285	215	343	38	395	527	446	554	6,094	
Credit cooperatives 10													
30,414	3,136	430	1	1,876	822	—	—	241	2,841	1,922	1	8,032	1972 April May
30,976	3,175	431	1	1,878	823	—	—	243	2,876	1,970	1	8,181	
Mortgage banks													
105,061	5	8,773	—	1,132	388	—	1,338	98	857	3	—	1,986	1972 April May
105,950	5	8,781	—	1,152	387	—	1,333	99	1,033	1	—	1,980	
Private													
56,306	5	1,202	—	777	314	—	916	16	442	3	—	1,223	1972 April May
57,142	5	1,202	—	794	313	—	918	16	577	1	—	1,188	
Public													
48,755	0	7,571	—	355	74	—	422	82	415	0	—	763	1972 April May
48,808	0	7,579	—	358	74	—	415	83	456	0	—	792	
Instalment sales financing institutions													
6,434	1,336	7	—	42	1	—	—	51	265	919	—	137	1972 April May
6,552	1,321	7	—	42	1	—	—	51	273	918	—	149	
Banks with special functions													
24,091	2,461	16,551	254	1,120	167	25	186	375	1,696	69	279	1,805	1972 April May
24,403	2,516	16,528	254	1,156	167	15	180	376	1,683	62	269	1,868	
Postal giro and postal savings bank offices													
7,258	—	—	1,800	826	348	1,980	—	—	—	141	3,780	5,795	1972 April May
7,256	—	—	1,800	813	348	1,580	—	—	—	130	3,360	5,812	

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits		
			Total	of which			Total	of which			Total	Sight deposits	Time de-
				Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3			Own acceptances in circulation	Endorsement liabilities 4					1 month to less than 3 months
All banking groups													
1972 April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368
	967,229	228,196	188,848	37,489	11 24,264	7,338	32,010	3,097	28,037	519,194	480,638	81,441	36,588
Commercial banks													
1972 April	234,842	76,347	60,637	17,821	11,009	1,476	14,234	2,087	11,727	123,649	123,136	29,511	22,579
	242,450	79,120	63,248	19,229	11,138	1,544	14,328	2,170	11,649	127,272	126,743	30,266	24,226
Big banks													
1972 April	95,772	19,180	14,290	6,435	1,759	64	4,826	148	4,439	63,108	62,958	16,048	10,521
	99,465	20,033	15,028	6,855	1,896	62	4,943	161	4,501	64,935	64,774	16,449	11,938
Regional banks and other commercial banks													
1972 April	115,412	45,392	38,368	8,920	7,834	839	6,185	1,157	4,864	50,767	50,454	10,895	10,199
	118,801	46,943	40,034	9,807	7,891	898	6,011	1,166	4,630	52,372	52,058	11,127	10,375
Private bankers													
1972 April	23,658	11,775	7,979	2,466	1,416	573	3,223	782	2,424	9,774	9,724	2,568	1,859
	24,184	12,144	8,186	2,567	1,351	584	3,374	843	2,518	9,965	9,911	2,690	1,913
Central giro institutions (incl. Deutsche Girozentrale)													
1972 April	148,647	50,567	47,386	8,391	6,350	845	2,336	375	1,918	31,023	24,283	2,923	3,038
	150,871	51,647	48,048	7,185	6,524	848	2,751	447	2,237	31,153	24,378	2,935	3,058
Savings banks													
1972 April	220,003	18,944	11,298	1,027	1,013	2,160	5,486	192	5,087	187,760	186,179	29,267	5,121
	223,035	20,294	12,710	1,433	1,591	2,172	5,412	185	5,029	189,090	187,513	29,121	5,552
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1972 April	34,351	26,799	24,496	5,303	3,185	131	2,172	163	2,003	4,543	4,513	634	122
	35,058	27,444	24,921	5,433	3,242	133	2,390	152	2,234	4,535	4,505	465	181
Credit cooperatives 10													
1972 April	77,488	7,548	5,567	718	178	407	1,574	88	1,400	64,470	64,447	12,599	2,675
	78,505	7,659	5,686	710	192	407	1,566	98	1,380	65,429	65,405	12,938	2,771
Mortgage banks													
1972 April	128,236	13,569	12,001	91	28	1,561	7	—	7	41,171	33,869	223	412
	129,612	13,517	11,946	101	23	1,564	7	—	7	41,607	34,296	263	323
Private													
1972 April	67,278	7,897	7,246	44	21	644	7	—	7	7,340	6,782	101	28
	68,259	7,819	7,167	61	16	645	7	—	7	7,561	7,004	111	12
Public													
1972 April	60,958	5,672	4,755	47	7	917	—	—	—	33,831	27,087	122	384
	61,353	5,698	4,779	40	7	919	—	—	—	34,046	27,294	152	311
Instalment sales financing institutions													
1972 April	11,143	6,806	6,344	1,076	801	7	455	0	444	2,121	2,121	125	172
	11,214	6,743	6,298	962	11 1,088	7	438	0	428	2,184	2,184	115	220
Banks with special functions													
1972 April	76,418	20,870	15,108	1,489	590	630	5,132	44	5,088	40,281	18,041	368	249
	76,908	20,865	15,084	1,529	466	663	5,118	45	5,073	40,507	18,195	360	257
Postal giro and postal savings bank offices													
1972 April	19,468	833	833	833	—	—	—	—	—	17,331	17,331	5,022	—
	19,576	907	907	907	—	—	—	—	—	17,417	17,417	4,978	—

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

18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 + DM 250 million.

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 9	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups													
41,988 43,075	66,707 67,378	8,918 9,069	241,267 243,087	38,429 38,556	146,866 149,105	6,929 6,885	3,256 3,274	33,413 33,674	25,500 26,901	922,149 938,316	41,277 42,009	3,223 2,980	1972 April May
Commercial banks													
23,839 24,588	3,725 3,761	488 499	42,994 43,403	513 529	10,747 10,857	2,318 2,266	1,191 1,199	10,547 10,607	10,043 11,129	222,695 230,292	19,146 19,363	1,592 1,484	1972 April May
Big banks													
11,703 11,447	295 290	150 150	24,241 24,500	150 161	25 24	1,312 1,269	503 503	4,198 4,199	7,446 8,502	91,094 94,683	9,351 9,425	825 834	1972 April May
Regional banks and other commercial banks													
9,521 10,533	3,116 3,147	331 341	16,392 16,535	313 314	10,722 10,833	856 852	507 512	4,964 5,017	2,204 2,272	110,384 113,956	7,629 7,745	622 513	1972 April May
Private bankers													
2,615 2,608	314 324	7 8	2,361 2,368	50 54	— —	150 145	181 184	1,385 1,391	393 355	21,217 21,653	2,166 2,193	145 137	1972 April May
Central giro institutions (incl. Deutsche Girozentrale)													
6,157 6,099	10,029 10,122	11 12	2,125 2,152	6,740 6,775	61,282 62,369	663 649	281 282	3,324 3,339	1,507 1,432	146,686 148,567	5,944 6,142	921 859	1972 April May
Savings banks													
5,159 5,293	1,962 1,971	6,970 7,095	137,700 138,481	1,581 1,577	— —	1,994 1,996	545 550	7,617 7,663	3,143 3,442	214,709 217,808	3,027 3,088	549 550	1972 April May
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1,423 1,501	950 961	1,124 1,136	260 261	30 30	1,182 1,211	116 113	39 39	1,209 1,212	463 504	32,342 32,820	2,261 2,412	13 14	1972 April May
Credit cooperatives 10													
2,897 2,967	674 694	13 13	45,589 46,022	23 24	— —	408 403	402 405	3,234 3,274	1,426 1,335	76,002 77,037	1,736 1,739	14 12	1972 April May
Mortgage banks													
502 618	32,709 33,071	— —	23 23	7,302 7,309	63,036 63,791	930 954	448 448	3,790 3,884	5,292 5,411	128,229 129,605	7,994 8,016	— —	1972 April May
Private													
328 343	6,307 6,520	— —	18 18	558 557	48,745 49,406	247 242	82 82	1,886 1,905	1,081 1,244	67,271 68,252	161 174	— —	1972 April May
Public													
174 275	26,402 26,551	— —	5 5	6,744 6,752	14,291 14,385	683 712	366 366	1,904 1,979	4,211 4,167	60,958 61,353	7,833 7,842	— —	1972 April May
Instalment sales financing institutions													
950 938	233 230	312 314	329 367	0 0	— —	188 191	127 128	701 705	1,200 1,263	10,688 10,776	84 84	— —	1972 April May
Banks with special functions													
971 981	16,425 16,568	— —	28 29	22,240 22,312	10,619 10,877	312 313	223 223	2,991 2,990	1,122 1,133	71,330 71,835	1,085 1,105	134 61	1972 April May
Postal giro and postal savings bank offices													
90 90	— —	— —	12,219 12,349	— —	— —	— —	— —	— —	1,304 1,252	19,468 19,576	— —	— —	1972 April May

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		Book credits and loans	Bills discounted 1	Treasury bill credits	Total		Medium-term		
			including Treasury bill credits	excluding Treasury bill credits				including security holdings, equalisation and covering claims	excluding security holdings			
All banking groups												
1972 April	633,925	599,435	143,321	140,690	105,205	35,485	2,631	490,604	458,745	71,322	67,415	
1972 May	640,947	606,278	144,815	142,120	105,788	36,332	2,695	496,132	464,158	72,350	68,501	
Commercial banks												
1972 April	151,736	138,308	74,359	74,352	52,532	21,820	7	77,377	63,956	22,791	21,168	
1972 May	154,406	140,827	75,741	75,739	53,312	22,427	2	78,665	65,088	23,096	21,493	
Big banks												
1972 April	61,188	55,399	27,661	27,656	18,231	9,425	5	33,527	27,743	11,350	11,096	
1972 May	62,225	56,416	28,225	28,225	18,398	9,827	—	34,000	28,191	11,496	11,257	
Regional banks and other commercial banks												
1972 April	75,460	69,398	36,168	36,166	27,316	8,850	2	39,292	33,232	9,986	8,661	
1972 May	76,960	70,783	36,910	36,908	27,775	9,133	2	40,050	33,875	10,092	8,771	
Private bankers												
1972 April	15,088	13,511	10,530	10,530	6,985	3,545	—	4,558	2,981	1,455	1,411	
1972 May	15,221	13,628	10,606	10,606	7,139	3,467	—	4,615	3,022	1,508	1,465	
Central giro institutions (incl. Deutsche Girozentrale)												
1972 April	94,177	89,855	11,743	11,306	8,580	2,726	437	82,434	78,549	11,133	10,088	
1972 May	95,530	91,295	11,978	11,551	8,588	2,963	427	83,552	79,744	11,182	10,196	
Savings banks												
1972 April	144,310	137,998	28,039	28,039	21,863	6,176	—	116,271	109,959	12,382	12,194	
1972 May	145,576	139,254	28,174	28,174	22,026	6,148	—	117,402	111,080	12,633	12,446	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1972 April	8,033	6,382	2,726	2,594	1,295	1,299	132	5,307	3,788	2,231	1,772	
1972 May	8,019	6,308	2,656	2,445	1,169	1,276	211	5,363	3,863	2,259	1,813	
Credit cooperatives 4												
1972 April	53,563	50,864	19,981	19,980	16,884	3,096	1	33,582	30,884	6,492	6,432	
1972 May	54,040	51,338	19,892	19,891	16,756	3,135	1	34,148	31,447	6,609	6,549	
Mortgage banks												
1972 April	116,133	114,613	779	779	774	5	—	115,354	113,834	3,389	3,215	
1972 May	117,137	115,598	867	867	862	5	—	116,270	114,731	3,427	3,254	
Private												
1972 April	59,263	58,172	664	664	659	5	—	58,599	57,508	2,293	2,137	
1972 May	60,073	58,966	622	622	617	5	—	59,451	58,344	2,341	2,186	
Public												
1972 April	56,870	56,441	115	115	115	0	—	56,755	56,326	1,096	1,078	
1972 May	57,064	56,632	245	245	245	0	—	56,819	56,387	1,086	1,068	
Instalment sales financing institutions												
1972 April	9,888	9,845	2,242	2,242	2,068	174	—	7,646	7,603	7,007	6,994	
1972 May	9,923	9,880	2,151	2,151	2,000	151	—	7,772	7,729	7,122	7,109	
Banks with special functions												
1972 April	45,853	44,312	1,652	1,398	1,209	189	254	44,201	42,914	5,848	5,552	
1972 May	46,099	44,522	1,556	1,302	1,075	227	254	44,543	43,220	5,973	5,641	
Postal giro and postal savings bank offices												
1972 April	10,232	7,258	1,800	—	—	—	1,800	8,432	7,258	49	—	
1972 May	10,217	7,256	1,800	—	—	—	1,800	8,417	7,256	49	—	

For footnotes * and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. —

4 Partial statistics; see also Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen).

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
60,555	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	1972 April
61,576	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	1972 May
Commercial banks										
18,737	2,015	416	1,623	54,586	42,788	41,311	1,477	10,181	1,617	1972 April
19,025	2,033	435	1,603	55,569	43,595	42,059	1,536	10,356	1,618	1972 May
Big banks										
9,555	1,479	62	254	22,177	16,647	16,534	113	4,572	958	1972 April
9,692	1,504	61	239	22,504	16,934	16,816	118	4,612	958	1972 May
Regional banks and other commercial banks										
7,963	452	246	1,325	29,306	24,571	23,717	854	4,118	617	1972 April
8,072	447	252	1,321	29,958	25,104	24,197	907	4,236	618	1972 May
Private bankers										
1,219	84	108	44	3,103	1,570	1,060	510	1,491	42	1972 April
1,261	82	122	43	3,107	1,557	1,046	511	1,508	42	1972 May
Central giro institutions (incl. Deutsche Girozentrale)										
9,990	87	11	1,045	71,301	68,461	61,062	7,399	2,329	511	1972 April
10,091	94	11	986	72,370	69,548	62,113	7,435	2,310	512	1972 May
Savings banks										
12,112	27	55	188	103,889	97,765	94,091	3,674	2,667	3,457	1972 April
12,365	27	54	187	104,769	98,634	94,954	3,680	2,678	3,457	1972 May
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,772	—	—	459	3,076	2,016	1,984	32	846	214	1972 April
1,813	—	—	446	3,104	2,050	2,018	32	839	215	1972 May
Credit cooperatives 4										
6,385	40	7	60	27,090	24,452	24,029	423	1,816	822	1972 April
6,502	40	7	60	27,539	24,898	24,474	424	1,818	823	1972 May
Mortgage banks										
3,200	—	15	174	111,965	110,619	101,861	8,758	958	388	1972 April
3,239	—	15	173	112,843	111,477	102,711	8,766	979	387	1972 May
Private										
2,135	—	2	156	56,306	55,371	54,171	1,200	621	314	1972 April
2,184	—	2	155	57,110	56,158	54,958	1,200	639	313	1972 May
Public										
1,065	—	13	18	55,659	55,248	47,690	7,558	337	74	1972 April
1,055	—	13	18	55,733	55,319	47,753	7,566	340	74	1972 May
Instalment sales financing institutions										
5,825	1,162	7	13	639	609	609	—	29	1	1972 April
5,932	1,170	7	13	650	620	620	—	29	1	1972 May
Banks with special functions										
2,534	2,272	746	296	38,353	37,362	21,557	15,805	824	167	1972 April
2,609	2,289	743	332	38,570	37,579	21,794	15,785	824	167	1972 May
Postal giro and postal savings bank offices										
—	—	—	49	8,383	7,258	7,258	—	777	348	1972 April
—	—	—	49	8,368	7,256	7,256	—	764	348	1972 May

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 April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707	
1972 May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378	
Commercial banks											
1972 April	123,649	29,511	29,036	475	50,143	46,418	22,579	23,146	693	3,725	
1972 May	127,272	30,266	29,858	408	52,575	48,814	24,226	23,921	667	3,761	
Big banks											
1972 April	63,108	16,048	15,960	88	22,519	22,224	10,521	11,539	164	295	
1972 May	64,935	16,449	16,360	89	23,675	23,385	11,938	11,313	134	290	
Regional banks and other commercial banks											
1972 April	50,767	10,895	10,549	346	22,836	19,720	10,199	9,072	449	3,116	
1972 May	52,372	11,127	10,849	278	24,055	20,908	10,375	10,080	453	3,147	
Private bankers											
1972 April	9,774	2,568	2,527	41	4,788	4,474	1,859	2,535	80	314	
1972 May	9,965	2,690	2,649	41	4,845	4,521	1,913	2,528	80	324	
Central giro institutions (incl. Deutsche Girozentrale)											
1972 April	31,023	2,923	2,885	38	19,224	9,195	3,038	4,732	1,425	10,029	
1972 May	31,153	2,935	2,907	28	19,279	9,157	3,058	4,600	1,499	10,122	
Savings banks											
1972 April	187,760	29,267	29,228	39	12,242	10,280	5,121	4,824	335	1,962	
1972 May	189,090	29,121	29,072	49	12,816	10,845	5,552	4,963	330	1,971	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1972 April	4,543	634	627	7	2,495	1,545	122	359	1,064	950	
1972 May	4,535	465	453	12	2,643	1,682	181	386	1,115	961	
Credit cooperatives 4											
1972 April	64,470	12,599	12,540	59	6,246	5,572	2,675	2,654	243	674	
1972 May	65,429	12,938	12,885	53	6,432	5,738	2,771	2,718	249	694	
Mortgage banks											
1972 April	41,171	223	221	2	33,623	914	412	258	244	32,709	
1972 May	41,607	263	260	3	34,012	941	323	358	260	33,071	
Private											
1972 April	7,340	101	99	2	6,663	356	28	123	205	6,307	
1972 May	7,581	111	109	2	6,875	355	12	122	221	6,520	
Public											
1972 April	33,831	122	122	0	26,960	558	384	135	39	26,402	
1972 May	34,046	152	151	1	27,137	586	311	236	39	26,551	
Instalment sales financing institutions											
1972 April	2,121	125	117	8	1,355	1,122	172	760	190	233	
1972 May	2,184	115	105	10	1,388	1,158	220	745	193	230	
Banks with special functions											
1972 April	40,281	368	341	27	17,645	1,220	249	673	298	16,425	
1972 May	40,507	360	329	31	17,806	1,238	257	673	308	16,568	
Postal giro and postal savings bank offices											
1972 April	17,331	5,022	5,022	—	90	90	—	—	90	—	
1972 May	17,417	4,978	4,978	—	90	90	—	—	90	—	

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

maturity and category. — 4 Partial statistics; see also Table III, 18 Lending and deposits of credit

cooperatives (Raiffeisen).

Bank savings bonds §			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				
All banking groups												
8,918	.	.	241,267	137,228	104,039	65,557	22,359	16,123	38,429	.	1972 April	
9,069	.	.	243,087	137,757	105,330	65,960	22,873	16,497	38,556	.	May	
Commercial banks												
488	.	.	42,994	20,828	22,166	13,878	4,816	3,472	513	.	1972 April	
499	.	.	43,403	20,970	22,433	13,931	4,932	3,570	529	.	May	
Big banks												
150	.	.	24,241	12,254	11,987	7,084	2,802	2,101	150	.	1972 April	
150	.	.	24,500	12,346	12,154	7,119	2,871	2,164	161	.	May	
Regional banks and other commercial banks												
331	.	.	16,392	7,537	8,855	5,805	1,836	1,214	313	.	1972 April	
341	.	.	16,535	7,587	8,948	5,823	1,880	1,245	314	.	May	
Private bankers												
7	.	.	2,361	1,037	1,324	989	178	157	50	.	1972 April	
8	.	.	2,368	1,037	1,331	989	181	161	54	.	May	
Central giro institutions (incl. Deutsche Girozentrale)												
11	.	.	2,125	1,133	992	522	156	314	6,740	.	1972 April	
12	.	.	2,152	1,135	1,017	524	160	333	6,775	.	May	
Savings banks												
6,970	.	.	137,700	81,605	56,095	34,679	13,099	8,317	1,581	.	1972 April	
7,095	.	.	138,481	81,738	56,743	34,893	13,392	8,458	1,577	.	May	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1,124	.	.	260	122	138	102	25	11	30	.	1972 April	
1,136	.	.	261	123	138	102	26	10	30	.	May	
Credit cooperatives 4												
13	.	.	45,589	23,448	22,141	14,138	4,203	3,800	23	.	1972 April	
13	.	.	46,022	23,587	22,425	14,229	4,300	3,906	24	.	May	
Mortgage banks												
—	—	—	23	10	13	9	2	2	7,302	.	1972 April	
—	—	—	23	11	12	8	2	2	7,309	.	May	
Private												
—	—	—	18	8	10	7	2	1	558	.	1972 April	
—	—	—	18	8	10	7	2	1	557	.	May	
Public												
—	—	—	5	2	3	2	0	1	6,744	.	1972 April	
—	—	—	5	3	2	1	0	1	6,752	.	May	
Instalment sales financing institutions												
312	.	.	329	184	145	126	4	15	0	.	1972 April	
314	.	.	367	208	159	138	4	17	0	.	May	
Banks with special functions												
—	—	—	28	13	15	11	3	1	22,240	.	1972 April	
—	—	—	29	13	16	12	3	1	22,312	.	May	
Postal giro and postal savings bank offices												
—	—	—	12,219	9,885	2,334	2,092	51	191	—	.	1972 April	
—	—	—	12,349	9,972	2,377	2,123	54	200	—	.	May	

III. Banks

12. Treasury bill holdings*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic Issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	489		29	1,185	717
1963 Dec.	6,776	4,495	4,476	316		19	1,448	833
1964 Dec.	4,560	2,360	2,349	297		11	1,348	852
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811
1966 Dec.	4,320	2,845	2,664	1,957		181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990
1968 Dec. 1	10,540	9,216	8,929	7,680		287	1,172	152
Dec. 1	10,540	9,217	8,930	7,680		287	1,171	152
1969 Dec.	3,677	2,219	2,217	1,917		2	1,408	50
1970 March	2,982	1,586	1,584	1,484		2	1,345	51
June	3,174	1,798	1,796	1,396		2	1,293	83
Sep.	3,447	2,135	2,133	1,418		2	1,023	289
Dec.	6,419	4,927	4,927	1,574		—	1,053	439
1971 Jan.	7,428	5,941	5,939	1,576		2	1,048	439
Feb.	7,892	6,411	6,409	1,578		2	1,042	439
March	7,593	6,082	6,080	1,580		2	1,077	434
April	8,348	6,905	6,883	1,584		22	1,008	435
May	8,523	7,003	6,976	1,586		27	1,084	436
June	5,765	4,190	4,163	1,592		27	987	588
July	6,340	4,745	4,718	1,679		27	1,007	588
Aug.	6,448	4,899	4,872	1,593		27	962	587
Sep.	5,587	4,247	4,220	1,300		27	852	488
Oct.	5,961	4,638	4,611	1,600		27	835	488
Nov.	7,182	5,752	5,725	1,600		27	945	485
Dec.	6,178	4,867	4,865	1,600		2	872	439
1972 Jan.	7,135	5,838	5,836	1,600		2	928	369
Feb.	6,685	5,483	5,481	1,600		2	932	270
March	7,036	5,834	5,832	1,600		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 p	6,604	5,304	5,302	1,400		2	1,059	241

* 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.	6,584	923	3,463	2,266	1,057	140	3,121	
1966 Dec.	6,631	1,046	4	3,798	1,149	129	2,833	
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	5	2,551
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.	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970 March	7	13,656	8	8,438	5,937	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	13,680	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 p	12,809	3,180	7,661	4,406	3,019	236	5,148	

* 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	Bank bonds 2		Public authority bonds		Industrial and other bonds						
					Total	of which with maturities of up to 4 years	Total	Public authorities								Fed. Railways and Fed. Post Office
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	3,833	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	511	2,771	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	4,173	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	694	
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749	
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	4,599	733	
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796	5,177	394	317	646	24 4,400	688
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	702
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	700
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	681	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	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	3,688	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	85,301	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 p	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

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

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

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

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-instalment loans		Non-profit organisa-tions	Mortgage loans secured by housing sites 4	Memorandum item: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisa-tions
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205
1969 Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238
1970 June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
1970 Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
1970 Dec. 20	416,001	16 236,399	17 40,589	24,864	15,725	2,879	3,077	135,936	15 20,293	10,338	15 9,674	281
1970 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
1971 June	437,819	252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276
1971 Sep.	454,229	263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
1971 Dec.	21 476,290	21 278,291	48,159	27,239	20,920	3,967	3,642	146,198	26,255	13,743	12,167	345
1972 March	488,503	286,480	49,491	27,883	21,608	.	3,743	148,789	27,396	14,598	12,434	364
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
1969 Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50
1970 June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
1970 Sep.	111,826	97,470	12,802	1,816	9,986	.	554	—	4,797	3,234	1,513	50
1970 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
1971 June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
1971 Sep.	122,931	108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
1971 Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 June	33,552	21,130	11,745	9,556	2,189	—	273	404	2,825	1,597	1,186	42
1969 Sep.	34,063	21,191	12,176	9,901	2,275	—	266	430	2,976	1,667	1,268	41
1969 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
1970 June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31
1970 Sep.	13 43,094	27,879	13 14,188	11,646	2,542	—	340	687	3,637	2,220	1,386	31
1970 Dec. 20	14 46,185	30,234	18 14,852	12,063	18 2,789	—	353	746	4,098	2,520	1,534	44
1970 Dec. 20	14 46,516	30,565	18 14,852	12,063	18 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
1971 June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49
1971 Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 June	220,526	85,418	10,323	8,133	2,190	—	1,836	122,949	8,522	3,470	4,935	117
1969 Sep.	227,350	88,801	11,090	8,674	2,416	—	2,005	125,454	9,045	3,741	5,155	149
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	—	2,158	129,182	9,534	3,906	5,473	155
1970 June	244,015	98,447	12,756	10,072	2,684	—	2,125	130,687	9,932	4,058	5,722	152
1970 Sep.	249,832	101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	155
1970 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
1970 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
1971 June	267,702	113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
1971 Sep.	276,620	118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187
1971 Dec.	21 286,757	21 123,939	15,484	11,279	4,205	—	2,492	144,842	13,047	5,263	7,562	222
1972 March	295,411	129,418	16,071	11,671	4,400	—	2,558	147,364	13,626	5,545	7,850	231

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

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

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

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	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	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business	of which Building and loan associa- tions	Services (incl. pro- fessions)		
Lending, total													
1971 March	243,241	220,756	84,158	11,353	11,759	37,342	21,124	27,464	3,594	2,098	23,962	22,485	
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	
Short-term													
1971 March	101,213	101,213	45,750	1,809	7,294	27,668	3,414	3,039	1,357	682	10,882	—	
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	785	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	—	
Medium-term													
1971 March	31,852	31,573	13,261	1,264	1,772	3,311	797	3,873	1,736	1,158	5,559	279	
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	
Long-term													
1971 March	110,176	87,970	25,147	8,280	2,693	6,363	16,913	20,552	501	258	7,521	22,206	
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	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
											Total
Lending, total											
1971 March	84,158	9,537	2,857	3,371	10,027	19,450	13,883	7,652	8,575	8,806	
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	
Short-term											
1971 March	45,750	3,347	1,577	1,781	5,279	10,580	7,672	4,334	5,705	5,475	
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	
Medium-term											
1971 March	13,261	2,173	371	529	1,530	4,059	2,441	702	669	787	
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	
Long-term											
1971 March	25,147	4,017	909	1,061	3,218	4,811	3,770	2,616	2,201	2,544	
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	

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

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

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

III. Banks

16. Savings deposits* (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,282	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	11,468	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
Oct.	217,821	12,003	724	10,469	233	+ 1,534	26	219,381
Nov.	219,401	11,581	758	10,254	226	+ 1,327	23	220,751
Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June p	6 243,218	13,513	854	11,463	276	+ 2,050	17	6 245,285

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings 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	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,738
1968 Dec. 3	166,110	151,438	17,355				1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	2,392	2,933	7,797	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	2,598
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	r 224,087	22,359	r 4,249	3,531	7,171	2,229	1,218	2,765
May	243,087	225,623	22,874	4,405	3,612	7,275	2,172	1,219	2,869
June p	6 245,285	6 227,704	23,464	4,495	3,658	7,262	2,166	1,232	2,931

* 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. - p Provisional. - r Revised.

17. Building and loan associations*

(a) Interim statements

Millions of DM

End of month	Number of as- sociations	Balance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations			
			Building loans				Cash holding and bal- ances with banks 1	Treas- ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered 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	3			
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	1,262	7,151	5,078	
1971 May	27	47,041	35,926	25,708	9,512	706	8,684	—	1,453	40,101	376	2,421	1,794	1,472	8,257	6,295	
June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,891	1,480	8,284	6,199	
July	27	47,495	36,809	26,145	9,939	725	8,099	—	1,448	40,146	324	2,540	1,917	1,486	8,398	6,242	
Aug.	27	47,670	37,024	26,474	9,826	724	8,081	—	1,442	40,137	263	2,584	1,945	1,488	8,905	6,657	
Sep.	27	48,831	37,554	26,773	10,052	729	8,609	—	1,499	40,980	309	2,671	2,020	1,488	8,771	6,462	
Oct.	27	49,245	37,868	27,425	9,707	736	8,675	—	1,497	41,196	297	2,675	2,015	1,489	8,942	6,638	
Nov.	27	49,446	38,378	27,856	9,786	736	8,328	—	1,461	41,313	284	2,699	2,031	1,490	9,041	6,664	
Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184	
1972 Jan.	26	53,229	39,652	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	
Private building and loan associations																	
1972 May	14	32,974	25,786	20,777	4,892	117	5,112	—	1,034	28,612	246	923	658	1,031	5,341	3,301	
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	
Public building and loan associations																	
1972 April	12	21,200	14,981	10,068	4,272	641	5,149	—	726	17,532	21	1,805	1,421	654	4,109	3,192	
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	

(b) Business activity

Millions of DM

Period	New con- tracts 4 en- tered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest cred- ited to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Receipts of interest and amortisation on building loans 7		Memo Item: Hous- ing bon- uses re- ceived 8			
		Total	Allo- cations 6	Inter- mediate credits and other building loans prom- ised	Total	Allocations			Inter- mediate credits and other build- ing 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												
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 May	2,818	2,332	1,709	623	1,968	845	278	758	296	365	774	48	89	415	983	139			
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				
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	224				
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	259				
1972 Jan.	2,244	2,048	1,519	529	1,973	875	226	567	164	531	702	1	137	297	101				
Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	957				
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				
Private building and loan associations																			
1972 May	2,599	2,070	1,139	931	1,562	596	129	475	145	491	791	9	30	305	.	85			
June	2,656	2,110	1,213	897	1,788	636	165	586	139	566	672	9	55	364	.	117			
Public building and loan associations																			
1972 April	1,248	914	619	295	959	415	132	302	122	242	398	4	87	154	.	55			
May	1,065	1,337	1,003	334	1,083	430	221	391	189	262	433	5	80	219	.	109			

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

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

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

III. Banks

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

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,822	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,188	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	38,550	8,662	27,888
Dec.	6,363	28,659	37,963	8,389	29,574
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,945	40,114	9,266	30,848
Sep.	5,900	29,811	42,529	10,646	31,883

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

19. Debits to accounts of non banks*

Millions of DM			
Month	Debits	Month	Debits
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154	May	383,679
June	302,211	June	409,853
July	315,288	July	419,846
Aug.	292,681	Aug.	381,666
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	381,789	April	402,853
May	351,058	May	421,781
June	404,328	June p	445,297
July	393,285		
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	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923

(b) By banking group

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios*

% of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1961 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	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 Law, residents within the meaning of Art. 4 of that Law. — 3 These ratios had to be applied subject to the proviso that a bank's total minimum

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

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	100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100	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	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	Feb. 1	
4.7	3.9	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1	
7.1	5.9	100	100		June 1	
7.8	6.5	100	100	Aug. 1		
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1	
6.15	5.15	30	30	Additional reserve ratios for growth over the average level of the months April to June 1970 3	July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	30	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	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 Law, non-residents within the meaning of Art. 4 of that Law. — 5 From July 1960 to end-January 1962 these ratios also applied to the growth

over the level of May 31, 1960 in customers' drawing on credits opened with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement during the period mentioned. — 6 These ratios only applied to 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			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	Excess amounts, total			
		Bank places	Non-bank places		Bank places	Non-bank places											
1960 Dec.	100,538		29,395		21,773		49,370		3,001		12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661		31,705		23,193		56,763		1,440		8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656		25,304	9,921	24,900		37,765	27,766			9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075		27,080	11,075	24,168		43,733	33,019			10,860	—	11,244	384	3.5	385	1
1964 Dec.	157,722		42,025		26,695		89,002		1,840		13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833		46,609		27,535		104,689		1,936		14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262		46,749		31,404		120,109		1,203		15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506		39,256	15,213	37,596		77,331	61,110			12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693		62,974		51,657		159,062		12,564		15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549		48,577	19,255	58,918		84,730	71,069			15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859		50,066	21,234	69,299		89,076	77,184		12,941	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861		57,721	24,835	77,204		86,377	86,724		10,177	31,391	68	31,686	295	0.9	297	2
1970 June	292,336		45,998	18,566	65,921		86,991	74,860		12,169	18,332	27	18,481	149	0.8	151	2
July	297,043		47,697	18,844	67,392		87,784	75,326		12,414	21,552	38	21,722	170	0.8	174	4
Aug.	300,458		46,444	19,546	70,297		88,333	75,838		12,389	21,753	35	21,895	142	0.7	143	1
Sep.	300,053		45,616	20,041	69,452		88,584	76,360		12,389	24,521	2,880	24,663	142	0.6	159	17
Oct.	298,861		46,239	20,053	67,180		88,664	76,725		12,389	24,227	2,675	24,596	369	1.5	375	6
Nov.	301,733		46,313	20,336	69,019		88,904	77,161		12,389	25,141	3,376	25,324	183	0.7	187	4
Dec.	306,859		50,066	21,234	69,299		89,076	77,184		12,941	25,746	189	26,066	320	1.2	326	6
1971 Jan.	217,100		52,485	20,264	71,203		92,808	80,340		13,714	26,825	420	27,001	176	0.7	180	4
Feb.	318,479		48,702	19,547	72,992		95,074	82,164		12,372	26,427	135	26,628	201	0.8	205	4
March	321,900		49,227	20,038	73,909		95,834	82,892		13,158	26,904	311	27,024	120	0.4	123	3
April	324,124		49,968	19,810	75,238		95,940	83,168		13,133	27,093	278	27,266	173	0.6	177	4
May	330,414		52,158	20,605	78,123		96,186	83,342		14,209	28,068	588	29,458	1,390	5.0	1,392	2
June	335,347		55,272	21,660	78,625		96,324	83,466		13,615	34,486	508	34,714	228	0.7	236	8
July	331,760		55,339	21,674	73,576		97,245	83,926		10,749	33,294	97	33,666	372	1.1	374	2
Aug.	332,606		54,050	22,758	72,972		98,203	84,623		9,661	33,074	56	33,221	147	0.4	154	7
Sep.	335,456		54,320	23,698	73,836		98,316	85,286		9,996	33,384	64	33,517	133	0.4	139	6
Oct.	335,833		53,498	23,491	75,019		98,152	85,673		9,919	33,359	57	33,593	234	0.7	240	6
Nov.	339,701		54,525	23,874	76,536		98,322	86,444		10,099	30,732	60	30,893	161	0.5	164	3
Dec.	344,861		57,721	24,835	77,204		96,377	86,724		10,177	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719		59,734	23,376	82,628		102,760	90,221		12,685	30,084	237	30,310	226	0.8	232	6
Feb.	360,401		55,628	22,755	84,300		105,260	92,458		11,165	29,595	116	29,762	167	0.6	169	2
March	361,627		55,708	23,231	83,691		105,726	93,271		10,975	29,749	229	29,957	208	0.7	212	4
April	360,803		57,391	23,344	80,761		105,835	93,472		11,074	29,746	235	30,234	488	1.6	491	3
May	364,656		58,168	24,418	81,363		106,606	94,101		10,969	30,021	209	30,197	176	0.6	179	3
June	369,891		58,984	25,049	84,336		106,899	94,623		10,735	30,428	179	31,540	1,112	3.7	1,114	2

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM															
Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices
	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 June	335,347	117,648	63,219	45,425	9,004	12,432	138,721	2,128	61,313	3,105	138,022	115,502	62,206	19,617	14,533
July	331,760	113,365	60,210	44,300	8,855	12,311	139,184	2,148	61,693	3,059	133,999	117,119	61,461	19,181	14,642
Aug.	332,806	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	65,966	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
Reserve required															
1971 June	34,486	15,318	8,660	5,561	1,097	1,505	12,073	239	5,010	341	16,769	11,134	5,164	1,419	1,510
July	33,294	14,091	7,720	5,314	1,057	1,473	12,101	249	5,046	334	15,620	11,218	5,066	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	1,387	1,537
Sep.	33,384	13,696	7,376	5,284	1,038	1,386	12,420	239	5,281	360	15,061	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	4,942	987	1,261	11,243	221	4,851	360	14,080	10,610	4,794	1,248	1,391
Dec.	31,391	13,202	7,117	5,089	996	1,311	11,414	212	4,944	308	14,669	10,615	4,862	1,245	1,439
1972 Jan.	30,084	13,272	7,139	5,133	1,000	1,307	10,430	242	4,505	328	14,393	10,042	4,529	1,120	1,298
Feb.	29,595	12,617	6,769	4,872	976	1,338	10,494	240	4,552	354	14,074	10,005	4,404	1,112	1,312
March	29,749	12,631	6,787	4,856	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	1,235	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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)															
1971 June	10.3	13.0	13.7	12.2	12.2	12.1	8.7	11.2	8.2	11.0	12.1	9.6	8.3	7.2	10.4
July	10.0	12.4	12.8	12.0	11.9	12.0	8.7	11.6	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	11.6	8.2	10.9	11.5	9.5	8.3	7.2	10.4
Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	8.2	11.1	11.5	9.8	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
Excess reserves															
1971 June	228	160	108	36	16	9	17	6	30	6	132	42	43	11	.
July	372	172	77	66	29	69	34	42	45	10	162	133	60	17	.
Aug.	147	74	29	31	14	6	20	1	42	6	50	27	52	18	.
Sep.	133	62	20	29	13	8	18	6	32	7	41	41	37	14	.
Oct.	234	145	80	48	17	11	25	9	38	6	115	59	46	14	.
Nov.	161	66	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	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1960 June 3	5	6	3
Dec. 1	5	6	3	Nov. 11	4	5	3
1949 May 27	4 1/2	5 1/2	3	1961 Jan. 20	3 1/2	4 1/2	3
July 14	4	5	3	May 5	3	3	3
1950 Oct. 27	6	7	3	1965 Jan. 22	3 1/2	4 1/2	3
Nov. 1	6	7	1	Aug. 13	4	5	3
1951 Jan. 1	6	7	3	1966 May 27	5	6 1/4	3
1952 May 29	5	6	3	1967 Jan. 6	4 1/2	5 1/2	3
Aug. 21	4 1/2	5 1/2	3	Feb. 17	4	5	3
1953 Jan. 8	4	5	3	April 14	3 1/2	4 1/2	3
June 11	3 1/2	4 1/2	3	May 12	3	4	3
1954 May 20	3	4	3	Aug. 11	3	3 1/2	3
1955 Aug. 4	3 1/2	4 1/2	3	1969 March 21	3	4	3
1956 March 8	4 1/2	5 1/2	3	April 18	4	5	3
May 19	5 1/2	6 1/2	3	June 20	5	6	3
Sep. 6	5	6	3	Sep. 11	6	7 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 5	6	9	3
Sep. 19	4	5	3	1970 March 9	7 1/2	9 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	July 16	7	8	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 *				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.							
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 7/8	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 3/8	5 7/8	6
Dec. 30	5 5/8	5 3/4	6 3/4	6 3/8	6 1/2	6 3/8	5 7/8	6
1971 Feb. 12	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6 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 3/8	5 1/4	5 1/8	4 7/8	5
June 3	4 1/8	4 1/4	5 1/4	5 1/4	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 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3

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

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

market regulating arrangements are likewise sold at different selling rates.

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 as % p. a.
1968 Nov. 15 3	61 — 90	3 — 3 1/2
Nov. 25 4	61 — 90	4 — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 1/4
Jan. 7	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 7/8
Feb. 12	30 — 90	— 4 1/8
March 3	80 — 90	— 4 1/2
April 22	80 — 90	— 4
April 24	60 — 79	— 4 1/2
	80 — 90	— 4
May 7	60 — 79	— 5 1/2
May 21	5 80 — 90	5 — 6
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 1/2
July 17	60 — 90	— 5 1/2
July 21	60 — 90	— 5
July 25	60 — 90	— 4 5/8
July 28	60 — 90	— 4 1/4
Aug. 5	60 — 90	— 4
Aug. 14	60 — 90	— 5
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 3 3/4
Sep. 18	6 60 — 90	6 — 4
1971 April 1 7	90	+ 1/2

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

4. Rates for prime bankers' acceptances

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

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

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

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

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

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	
										Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1969 May	8.03	7.00-8.50	5.73	4.25-7.00	6.99	6.59-7.46	0.39	0.32-0.85	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00
Aug.	8.95	8.00-9.50	6.71	5.25-8.00	7.40	6.94-7.97	0.44	0.38-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25-9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-8.75	4.53	4.50-5.00	5.91	5.50-6.50	6.88	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50-8.50	8.46	7.97-9.22	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00

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

Debtor interest rates		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % and over	
		4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	and over	
Credits in current account of under DM 1 million	1971 Aug.	—	—	—	—	—	—	—	—	0.2	1.0	4.5	94.3	
	Nov.	—	—	—	—	—	—	—	—	1.2	4.8	28.0	65.8	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1972 Feb.	—	—	—	—	—	—	—	2.2	6.2	27.4	26.2	38.0	
	May	—	—	—	—	0.2	0.5	3.6	19.6	22.2	20.5	15.5	17.9	
Mortgage loans secured by residential real estate (effective interest rate)	1971 Aug.	—	—	0.2	1.2	5.5	20.4	18.3	24.5	20.2	5.5	2.7	1.7	
	Nov.	—	—	—	7.8	22.3	20.3	21.3	15.8	7.0	3.4	0.7	1.2	
Instalment credit 4	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	
Instalment credit 4	1971 Aug.	1.8	3.1	1.2	56.7	7.0	20.8	1.2	—	2.7	0.6	2.7	2.4	
	Nov.	1.8	3.9	1.2	60.1	5.3	19.3	0.9	—	2.7	0.3	2.1	2.4	
Instalment credit 4	1972 Feb.	3.0	4.8	1.2	60.2	5.1	18.5	0.3	—	2.4	0.3	2.1	2.1	
	May	10.2	8.4	1.2	52.8	5.5	15.5	0.3	—	1.7	0.3	2.3	1.8	

Creditor interest rates

Category of deposit	Reporting period 5	Interest rates as % p. a.											
		under 3.25 %	3.25 % to 3.75 %	3.75 % to 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % and over
3-month time deposits of under DM 1 million	1971 Aug.	—	—	—	1.8	2.7	7.0	31.2	42.6	14.0	0.7	—	—
	Nov.	—	—	—	1.5	4.6	18.3	33.2	31.1	10.8	0.5	—	—
Savings deposits at statutory notice	1972 Feb.	—	—	2.5	18.4	29.4	36.1	12.8	0.5	0.3	—	—	—
	May	—	1.3	14.8	44.0	34.7	3.9	1.3	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1971 Aug.	—	—	—	87.8	11.3	0.7	0.2	—	—	—	—	—
	Nov.	—	—	—	88.8	10.3	0.7	0.2	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1972 Feb.	—	—	1.0	94.0	4.3	0.5	0.2	—	—	—	—	—
	May	—	—	90.8	8.0	0.7	0.5	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1971 Aug.	—	—	—	—	—	5.4	88.0	5.9	0.7	—	—	—
	Nov.	—	—	—	—	—	5.8	89.1	4.6	0.5	—	—	—
Savings deposits at agreed notice of 4 years and over	1972 Feb.	—	—	—	—	0.5	7.1	89.7	2.5	0.2	—	—	—
	May	—	—	—	—	4.2	88.8	6.3	0.7	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1971 Aug.	—	—	—	—	—	—	0.8	33.1	51.8	12.9	1.4	—
	Nov.	—	—	—	—	—	—	0.8	33.9	53.3	10.6	1.4	—
Savings deposits at agreed notice of 4 years and over	1972 Feb.	—	—	—	—	—	—	1.1	35.6	57.3	5.7	0.3	—
	May	—	—	—	—	—	—	0.3	30.0	50.9	17.5	1.3	—

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on Aug. 2, 1972		Previous rate		Country	Rate on Aug. 2, 1972		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 4 3/4 Oct. 25, '71 5 1/4 Feb. 24, '71				
Belgium-Luxembourg 4 Mar. 2, '72 4 1/2 Feb. 3, '72					Japan 4 1/4 June 24, '72 4 3/4 Dec. 29, '71				
France 5 3/4 Apr. 6, '72 6 Jan. 13, '72					New Zealand 7 Mar. 23, '61 6 Oct. 19, '59				
Italy 4 Apr. 10, '72 4 1/2 Oct. 14, '71					South Africa 6 1/2 Mar. 31, '71 5 1/2 Aug. 27, '68				
Netherlands 4 Mar. 2, '72 4 1/2 Jan. 6, '72					United States 2 4 1/2 Dec. 17, '71 4 3/4 Nov. 19, '71				
2. EFTA member countries					III. Non-European developing countries				
Austria 5 Jan. 22, '70 4 3/4 Sep. 11, '69					Ceylon 3 6 1/2 Jan. 11, '70 5 1/2 May 6, '68				
Denmark 8 June 28, '72 7 Jan. 10, '72					Chile 8 Jan. '71 14 July '69				
Iceland 5 1/4 Jan. 1, '66 5 Jan. 1, '65					Costa Rica 5 Sep. '66 4 July 1, '64				
Norway 4 1/2 Sep. 27, '69 3 1/2 Feb. 14, '55					Ecuador 8 Jan. '70 5 Nov. 22, '56				
Portugal 3 3/4 Feb. 6, '71 3 1/2 Apr. 25, '70					El Salvador 4 Aug. 24, '64 6 June 24, '61				
Sweden 1 5 Nov. 11, '71 5 1/2 Sep. 10, '71					Ghana 8 July 27, '71 5 1/2 Mar. 30, '68				
Switzerland 3 3/4 Sep. 15, '69 3 July 10, '67					India 6 Jan. '71 5 Mar. 4, '68				
United Kingdom 6 June 22, '72 5 Sep. 2, '71					Iran 7 Oct. 20, '71 8 Aug. 7, '69				
3. Other European countries					Korea, South 13 Jan. '72 16 June '71				
Finland 7 3/4 Jan. 1, '72 8 1/2 June 1, '71					Nicaragua 8 Feb. 4, '65 6 Apr. 1, '54				
Greece 6 1/2 Sep. 15, '69 6 July 1, '69					Pakistan 6 May 12, '72 5 June 15, '65				
Spain 5 Oct. 22, '71 6 Apr. 5, '71					United Arab Republic (Egypt) 5 May 15, '62 3 Nov. 13, '52				
Turkey 9 Sep. 1, '70 7 1/2 July 1, '61									

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	- 0.44	- 0.82
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	- 0.28	- 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	- 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	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	8.60	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	2.88	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	7.90	7.90	8.27	+ 0.03	- 0.47
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	- 1.50
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	- 0.96
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	- 0.75
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	- 0.38	- 1.12
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	- 1.25
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	- 2.29
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	- 2.09
April	1.13	3.99	4.51	4.80	5.14	5.75	4.01	3.78	5.53	3.63	3.50	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	4.26	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	5.82	5.40	5.62	1.25	3.50	5.70	6.24	6.53	- 0.33	- 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.46	5.08	5.69	0.63	3.00	9.57	8.55	8.16	- 2.75	- 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.23	4.67	5.99	0.50	2.50	6.61	8.70	8.48	- 2.83	- 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.15	4.49	5.95	0.50	2.00	5.21	6.00	6.70	- 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.81	4.19	5.51	-	1.75	5.22	5.56	6.36	- 1.27	- 0.46
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	3.91	4.02	5.29	1.19	1.50	5.60	6.76	6.42	- 1.61	+ 0.17
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.42	3.40	5.31	0.03	1.50	4.80	5.08	5.44	- 1.53	- 0.85
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.13	3.18	5.20	-	0.50	3.77	4.50	5.07	- 1.46	- 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	- 2.35
April	0.68	1.84	2.58	3.50	3.89	4.30	4.08	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	- 1.89
May	3.08	1.98	1.79	3.50	4.34	4.27	4.31	3.65	5.32	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	3.82	1.38	2.00	4.42	4.87	5.10	- 1.80	- 3.73
Week ended:																
June 30	0.85	1.45	1.02	3.50	5.00	5.64	4.60	4.02	3.83	4.25	2.00	4.80	5.34	5.63	- 3.04	- 7.72
July 7	1.54	1.35	2.48	3.50	4.48	5.49	4.41	4.14	3.70	1.00	2.00	4.34	5.13	5.50	- 3.99	- 6.75
July 14	0.69	1.20	2.08	3.50	4.95	5.42	4.16	4.10	3.75	0.50	2.00	4.50	5.10	5.45	- 4.35	- 7.50
July 21	0.65	1.00	3.03	3.50	...	5.75	4.21	3.95	3.68	0.13	2.00	5.53	5.80	5.84	- 4.90	- 7.81

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 June p	1st quarter	2nd quarter p	April	May	June p
Bonds							
Sales = total acquisition	1972	19,994	12,963	7,031	2,119	2,649	2,262
Sales	1971	8,007	3,854	4,153	2,498	1,563	91
(1) Domestic bonds 1	1972	22,226	14,346	7,880	2,505	2,703	2,671
	1971	8,477	3,944	4,533	2,743	1,551	238
Bank bonds	1972	16,134	9,445	6,689	2,096	2,171	2,422
	1971	6,395	2,927	3,468	1,650	1,197	621
Mortgage bonds	1972	4,910	3,019	1,890	660	800	430
	1971	1,633	739	894	353	227	314
Communal bonds	1972	8,611	5,405	3,207	1,035	733	1,438
	1971	3,312	1,938	1,374	810	359	205
Other bank bonds	1972	2,613	1,021	1,592	400	638	554
	1971	1,449	250	1,199	487	611	102
Industrial bonds	1972	795	409	386	318	— 47	115
	1971	413	117	296	160	184	— 48
Public authority bonds 2	1972	5,297	4,492	805	92	579	134
	1971	1,670	900	769	933	170	— 334
(2) Foreign bonds 3	1972	— 2,232	— 1,383	— 849	— 386	— 54	— 409
Acquisition	1971	— 470	— 90	— 380	— 245	12	— 147
(1) Domestic buyers 4	1972	13,778	10,577	3,201	1,053	1,848	299
	1971	7,675	3,717	3,958	2,314	1,533	110
Banks 5	1972	4,107	4,467	— 360	— 293	749	— 816
	1971	x 2,704	x 1,127	x 1,577	x 1,022	774	— 219
Bundesbank 5	1972	— 242	— 103	— 139	— 11	— 20	— 108
	1971	521	140	381	329	25	27
Non-banks 6	1972	9,913	6,213	3,700	1,357	1,119	1,223
	1971	4,450	2,450	2,000	963	734	302
(2) Foreign buyers 7	1972	6,216	2,386	3,830	1,066	801	1,963
	1971	332	137	195	184	30	— 19
Shares							
Sales = total acquisition	1972	2,648	1,645	1,003	263	373	367
Sales	1971	3,732	1,872	1,860	810	471	578
(1) Domestic shares 8	1972	1,612	945	667	83	264	320
	1971	2,363	807	1,557	628	391	537
(2) Foreign equities 9	1972	1,036	700	336	180	109	47
Acquisition	1971	1,369	1,066	303	182	80	41
(1) Domestic buyers 10	1972	792	926	— 134	21	73	— 228
	1971	3,325	1,515	1,810	697	546	566
Banks 5	1972	324	— 120	444	— 109	203	132
	1971	104	— 20	124	— 49	220	— 47
Non-banks 6	1972	468	1,046	— 578	— 88	— 130	— 360
	1971	3,221	1,535	1,686	746	326	613
(2) Foreign buyers 11	1972	1,856	719	1,137	242	300	595
	1971	x 407	357	x 50	113	— 75	x 12
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972	+ 9,268	+ 3,788	+ 5,480	+ 1,514	+ 1,046	+ 2,920
	1971	— 160	— 482	+ 322	+ 360	— 137	+ 99
Bonds	1972	+ 8,448	+ 3,769	+ 4,679	+ 1,452	+ 855	+ 2,372
	1971	+ 802	+ 227	+ 575	+ 429	+ 18	+ 128
Equities	1972	+ 820	+ 19	+ 801	+ 62	+ 191	+ 548
	1971	— 962	— 709	— 253	— 69	— 155	— 29

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

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

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

2. Sales of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1971 June	1,355	1,324	431	445	97	351	—	32	.
July	2,746	2,307	571	850	292	594	182	258	.
Aug.	2,397	1,728	569	742	163	254	175	494	404
Sep.	2,951	1,769	461	861	96	351	150	1,032	.
Oct.	3,449	1,873	460	888	256	269	400	1,176	.
Nov.	2,633	1,848	501	634	402	311	300	485	851
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	.
Feb.	5,468	3,783	1,013	1,975	265	530	—	1,685	1,060
March	4,707	3,330	741	1,414	441	734	600	777	.
April	3,649	3,070	767	1,226	126	952	350	229	.
May	3,737	3,122	825	961	411	924	—	616	p 799
June	3,602	3,131	543	1,606	422	561	150	321	.
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 June	957	926	431	373	64	58	—	32	.
July	2,158	1,718	568	759	279	112	182	258	.
Aug.	1,848	1,429	569	698	123	39	175	244	404
Sep.	1,928	1,346	461	807	41	38	150	432	.
Oct.	2,311	1,363	460	821	56	26	400	549	.
Nov.	1,726	1,351	501	575	252	23	300	75	851
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	.
Feb.	4,727	3,042	1,013	1,826	87	116	—	1,685	1,060
March	3,716	2,338	741	1,110	401	86	600	777	.
April	2,431	1,853	767	854	105	126	350	229	.
May	2,849	2,334	815	902	308	308	—	516	p 799
June	2,990	2,519	535	1,525	247	212	150	321	.
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 June	396	745	377	282	— 23	109	— 48	— 301	.
July	1,778	1,803	458	606	259	480	144	— 169	.
Aug.	1,710	1,360	532	698	81	49	147	203	.
Sep.	1,992	1,064	388	706	— 114	84	113	816	.
Oct.	2,461	1,350	378	727	154	91	380	731	.
Nov.	1,864	1,163	467	366	— 54	384	264	437	.
Dec.	2,067	1,491	443	595	43	409	— 5	581	.
1972 Jan.	6,876	4,428	1,640	2,619	— 2	171	— 72	2,520	.
Feb.	4,595	3,194	984	1,891	— 100	419	— 46	1,446	.
March	3,840	2,716	713	1,328	151	523	535	589	.
April	2,810	2,342	769	1,075	95	403	318	150	.
May	2,692	2,202	782	786	318	317	— 47	537	.
June	2,542	2,276	462	1,314	404	95	116	150	.
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 June	574	668	377	304	44	— 57	— 48	— 46	.
July	1,651	1,395	455	646	246	48	144	111	.
Aug.	1,563	1,262	532	676	61	— 6	147	153	.
Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.
Oct.	1,956	1,137	378	739	14	6	380	439	.
Nov.	1,340	1,050	467	494	234	— 146	264	26	.
Dec.	1,626	993	442	534	48	— 31	— 5	638	.
1972 Jan.	5,818	4,240	1,577	2,580	18	66	— 72	1,650	.
Feb.	4,389	2,888	984	1,801	7	96	— 46	1,546	.
March	3,324	2,129	713	1,053	320	43	535	659	.
April	2,164	1,696	769	780	74	73	318	150	.
May	2,514	2,104	772	803	254	276	— 47	457	.
June	2,463	2,047	455	1,252	229	111	116	300	.

* 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 Kommunschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, para. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1970	5,757	3,044	591	824	875	754	437	2,277
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1971 June	960	579	54	163	120	242	48	332
July	968	504	113	245	32	114	36	427
Aug.	686	368	37	44	82	205	28	291
Sep.	958	705	73	155	210	267	37	216
Oct.	988	523	82	161	102	178	20	444
Nov.	769	685	34	268	18	365	36	49
Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
Feb.	872	588	29	84	365	111	46	239
March	867	614	28	85	290	211	65	188
April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	466	34	171
of which, bonds with maturities 3 of over 4 years								
1970	4,099	2,477	591	665	502	719	437	1,185
1971	4,638	2,984	663	1,069	478	773	438	1,216
1971 June	384	257	54	68	20	115	48	78
July	507	323	113	113	32	64	38	147
Aug.	285	166	37	22	62	48	28	91
Sep.	474	341	73	119	80	69	37	96
Oct.	355	226	82	82	42	19	20	109
Nov.	386	301	34	81	17	169	36	49
Dec.	655	568	152	303	10	103	20	67
1972 Jan.	345	100	4	24	50	22	72	173
Feb.	338	154	29	25	80	20	46	139
March	392	209	28	57	81	43	65	118
April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — The explanations given in Table VI, 2 (footnotes 2 to 7)

regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Including change in the amount held by trustees. Minus sign (—) indicates that the

decline in the amount held by trustees was in excess of the redemptions. — 3 Maximum maturity according to terms of issue.

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	116,559	82,726	40,009	29,879	8,558	4,281	7,756	26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972 March	194,584	143,483	56,277	63,962	11,570	11,674	9,624	41,477
April	197,394	145,825	57,045	65,036	11,665	12,077	9,942	41,627
May	200,086	148,027	57,827	65,823	11,983	12,394	9,895	42,163
June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
Breakdown by remaining period to maturity 3 Position as at June 30, 1972								
Issues falling due en bloc								
Maturity in years:								
up to 4	31,153	19,287	370	8,535	3,413	6,969	363	11,503
over 4 to less than 10	36,560	20,349	3,050	14,197	2,195	907	618	15,593
10 and more	2,642	1,682	305	971	105	302	—	960
Issues not falling due en bloc								
up to 4	10,744	6,426	719	1,961	1,558	2,188	1,401	2,918
over 4 to less than 10	45,675	28,836	10,113	12,847	3,778	2,097	6,639	10,200
10 " " " 20	62,701	60,571	33,787	25,448	1,309	20	990	1,140
20 and more	13,152	13,152	9,945	3,177	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	58	282	24	177	4	37	87	59	
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	138	56	
1964	41,127	+ 2,457	1,567	42	182	158	337	220	61	30	12	21	16	113	
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168	
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393	
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312	
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178	
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199	
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447	
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233	
1971 June	57,829	+ 886	283	—	619	—	2	0	—	28	—	1	17	28	
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	—	—	—	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	

* Discrepancies in the totals are due to rounding. — 2 Issued under the Law on Capital Increase out of December 23, 1959, and the Companies Law of September 6, 1965, Arts. 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											
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					Shares 5	
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds			
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44	
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16	
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08	
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94	
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.8	7.9	8.1	4.76	
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00	
1969	6.8	6.8	6.7	.	.	7.0	7.0	7.0	7.0	6.8	2.87	
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39	
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	3.98	
1970 Nov.	8.6	8.5	8.6	8.7	8.7	8.6	8.5	8.5	8.9	8.6	4.27	
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39	
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94	
Feb.	7.7	7.8	7.7	7.8	7.7	8.0	8.0	8.0	8.0	7.9	3.81	
March	7.7	7.7	7.7	7.8	7.8	8.1	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	7.6	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	

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 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733	
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661	
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632	
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593	
1970 March	317	80,383	917	1,453	78,013	15,777	23,670	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	
Life insurance companies													
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854	
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825	
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811	
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798	
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798	
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773	
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764	
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789	
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	
Pension funds 5													
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268	
June	31	8,829	73	85	8,671	1,525	2,811	1,862	19	107	1,093	1,234	
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223	
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210	
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246	
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248	
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242	
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229	
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228	
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216	
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206	
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192	
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196	
Health insurance companies 6													
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179	
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174	
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170	
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167	
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166	
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163	
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163	
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162	
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162	
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160	
Sep.	34	4,494	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	
Indemnity and accident insurance companies 7													
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351	
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	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	

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 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71

* 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, slight balances with banks. — 2 At fixed period or at notice of one month or more. — 3 Excluding government inscribed stock;

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	—	50	—
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,528	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1970 June	67	122	92	21	9	— 55	7
July	70	108	89	37	1	— 38	16
Aug.	115	119	102	13	4	— 4	30
Sep.	80	91	63	21	8	— 11	10
Oct.	35	44	36	5	3	— 9	24
Nov.	144	149	66	28	55	— 5	22
Dec.	140	156	73	67	16	— 16	43
1971 Jan.	186	186	84	69	33	— 0	11
Feb.	152	163	118	22	23	— 11	10
March	140	137	81	23	34	— 3	36
April	97	115	67	15	33	— 18	24
May	83	108	43	14	50	— 25	1
June	97	125	41	42	42	— 28	21
July	111	148	46	46	56	— 37	12
Aug.	95	144	79	27	38	— 49	4
Sep.	90	121	39	24	57	— 31	18
Oct.	77	103	44	26	33	— 25	26
Nov.	195	213	113	64	36	— 18	15
Dec.	190	216	79	75	62	— 27	76
1972 Jan.	252	270	87	113	69	— 18	71
Feb.	422	437	174	167	97	— 15	50
March	319	342	173	134	91	— 23	26
April	274	411	3	91	146	3 — 137	22
May	190	215	52	85	77	— 25	61
June	394	420	73	239	108	— 26	109

* 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	91,062	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—
1967	114,831	62,833	38,177	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	145,268	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	+ 1,625	—
2nd qtr.	39,884	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	+ 151	—
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	+ 237	—
4th qtr.	46,177	26,723	16,214	400	6,391	449	659	3,854	3,363	491	2,488	4,110	+ 1,552	—
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384
2nd qtr. p	...	23,369	14,932	348	...	...	...	...	...	...	...	...	...	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. — p Provisional.

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,810	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,316	12,216	7,790	1,190	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	38,121	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	—	6,876	—
1965	90,740	58,374	32,366	41,057	16,738	14,768	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,888	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,880	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,162
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,360	6,771	1,253	3,072	2,128
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331	11,464	7,619	2,488	3,063	2,558
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	2,414
2nd qtr. p	38,301	23,369	14,932	17,461	10,407	5,071	1,526	456	300	11,001	7,557	1,332	3,180	2,167
1971 May	10,439	6,452	3,988	3,195	2,958	196	—	45	32	3,458	2,067	787	1,342	442
June	14,164	8,674	5,489	8,512	3,065	3,728	1,552	187	178	3,408	2,181	12	826	951
July	10,999	7,053	3,946	4,182	3,330	283	—	106	463	3,484	2,247	667	881	506
Aug.	11,879	7,184	4,495	4,326	3,809	126	—	6	396	3,609	2,273	581	1,395	551
Sep.	14,873	9,069	5,804	9,438	3,752	3,899	1,715	73	187	3,267	2,252	4	796	1,071
Oct.	11,285	7,258	4,007	4,430	3,939	283	—	122	87	3,564	2,285	720	811	591
Nov.	11,999	7,452	4,547	4,360	3,867	268	—	151	74	3,897	2,349	559	1,370	579
Dec.	19,674	12,014	7,660	11,740	5,240	4,676	1,749	75	242	4,004	2,986	1,209	882	1,388
1972 Jan.	12,483	7,467	5,016	6,121	4,781	690	—	292	359	4,641	1,666	4	869	766
Feb.	11,459	6,903	4,557	4,259	3,584	475	—	65	134	4,065	2,217	182	1,380	568
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,080
April	11,557	7,307	4,250	4,244	3,580	513	—	41	191	3,752	2,587	744	869	573
May	11,388	6,898	4,490	3,789	3,366	359	—	16	80	3,700	2,516	572	1,408	522
June p	15,356	9,164	6,192	9,428	3,461	4,199	1,583	185	203	3,548	2,453	16	903	1,072

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	1,793	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. p	7,796	3,204	783	3,498	1,812	1,028	435	318	738	1,229	408	4	484	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	606	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 p	2,510	1,039	267	1,164	641	231	150	120	68	411	138	1	165	124

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 p	3,148	—	1,790	1,343	15
(3) Amount of equalisation claims at end of June 1972 p	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 Art. 8 ff. of the Law on the

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-muta-tion and compensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social-security funds 3	Other				
Public authorities, total															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,574	11,380	865	19,304	2,819	1,339
June	129,412	296	41	—	1,725	50	2,536	18,901	64,411	5,822	11,701	811	19,219	2,598	1,301
Sep.	133,231	20	41	—	1,725	50	2,426	19,338	67,487	6,245	12,025	791	19,190	2,597	1,295
Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,288
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	1,970	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 March	45,971	—	387	—	1,700	—	2,434	9,783	12,331	3,909	1,780	865	11,580	—	1,202
June	45,720	—	41	—	1,700	—	2,230	9,954	12,219	4,195	1,821	811	11,579	—	1,170
Sep.	46,086	—	41	—	1,700	—	2,020	10,062	12,402	4,492	1,861	791	11,552	—	1,165
Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,162
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 March	6,693	—	—	—	—	—	100	1,748	1,323	103	569	—	—	2,819	33
June	6,620	191	—	—	—	—	100	1,714	1,321	101	563	—	—	2,598	32
Sep.	6,553	—	—	—	—	—	100	1,701	1,448	122	553	—	—	2,597	32
Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
Sep.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
Sep.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 March	28,270	37	—	—	—	50	206	5,928	11,398	592	2,256	—	7,725	—	79
June	29,938	105	—	—	—	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
Local authorities 7															
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 March	41,550	—	—	—	—	—	—	796	33,400	970	6,359	—	—	—	25
June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23
Sep.	45,200	—	—	—	—	—	—	876	36,700	980	6,622	—	—	—	22
Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	32
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	31

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

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

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

6. Movement in public indebtedness*

Millions of DM

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

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM															
End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments		Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	
1960 Dec.	1,987	1,151	—	—	—	886	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	—	—	—	460	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	1	427	289	784	
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	21	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	866	
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	865	
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	870	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	868	
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	865	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	861	
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	861	
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	859	
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	859	
May	7,492	6,868	—	—	—	6,816	6,572	244	50	627	1	326	300	859	
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	855	
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	865	
Aug.	5,213	4,602	—	—	—	4,552	4,364	189	50	611	1	311	300	895	
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	709	
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	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.	2,689	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	183	400	300	435	
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430	
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430	
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420	
Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400	
March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415	
April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415	
May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405	
June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405	

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

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

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

8. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	— 681	6,213	— 6,894	+ 178	7 + 6,634	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	8 + 1,718	234	—	— 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	+ 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	— 2,269	+ 79	+ 2,273	86	+ 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	— 2,768	+ 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	— 657	— 151	+ 637	36	— 33	— 857
2nd qtr.	15,886	17,148	— 1,262	21	— 1,283	— 51	+ 1,179	38	— 14	— 2,140
3rd qtr.	16,910	18,744	— 1,834	27	— 1,861	+ 320	+ 2,172	35	+ 26	— 4,000
4th qtr.	18,143	22,436	— 4,293	— 18	— 4,275	— 325	+ 3,899	44	— 7	— 8,275
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	— 663
3rd qtr.	18,436	18,869	— 433	— 258	— 175	+ 1,689	+ 1,804	33	— 27	— 838
4th qtr.	19,832	22,951	— 3,118	— 51	— 3,067	— 2,418	+ 598	71	+ 19	— 3,905
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	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243
4th qtr.	23,321	26,063	— 2,742	— 178	— 2,564	— 2,188	+ 276	63	— 38	+ 1,678
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	— 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	— 23	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	— 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	— 3,304	13	— 3,317	— 797	+ 2,438	115	+ 33	— 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	— 1,352	63	— 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	— 191	— 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	— 539	2	— 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	— 3,326	4	— 3,330	— 358	+ 2,677	310	+ 16	— 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	— 2	+ 1,481	+ 2,089	+ 442	89	— 77	+ 1,481
2nd qtr.	24,490	24,727	— 237	3	— 240	+ 154	+ 128	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	+ 825
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	— 427	18	+ 5	+ 2,497
April	7,375	7,454	— 79	2	— 80	+ 88	+ 140	17	— 12	+ 2,417
May	6,147	6,835	— 688	0	— 689	— 342	+ 334	24	+ 11	+ 1,728
June	9,127	8,342	+ 785	4	+ 781	+ 63	— 725	22	+ 15	+ 2,509
July	6,941	8,660	— 1,719	1	— 1,720	— 1,073	+ 449	209	+ 11	+ 789
Aug.	7,699	7,852	— 153	0	— 153	+ 9	+ 142	37	+ 17	+ 636
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	— 224	63	+ 25	+ 1,968
Oct.	7,242	7,828	— 586	1	— 587	— 249	+ 275	27	— 37	+ 1,381
Nov.	7,678	8,975	— 1,297	2	— 1,299	— 390	+ 880	25	— 4	+ 82
Dec.	12,065	13,508	— 1,443	1	— 1,444	+ 280	+ 1,522	259	+ 57	— 1,362
1972 Jan.	8,306	7,073	+ 1,233	— 3	+ 1,236	+ 597	— 725	15	— 71	+ 1,236
Feb.	7,028	7,958	— 930	1	— 931	+ 206	+ 1,095	40	— 2	+ 305
March	9,398	8,222	+ 1,176	— 1	+ 1,176	+ 1,287	+ 72	35	— 4	+ 1,481
April	7,399	7,576	— 177	2	— 178	— 86	+ 63	30	+ 1	+ 1,302
May	7,468	8,290	— 822	— 1	— 823	— 499	+ 93	226	— 6	+ 479
June	9,623	8,861	+ 762	— 1	+ 762	+ 739	— 28	27	+ 22	+ 1,241

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

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

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

VII. Public finance

9. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,299	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	481	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,780	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173
June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	—
1971 March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
July	46,168	545	41	1,700	12,006	12,205	3,892	450	1,821	791	11,551	1,166	—
Aug.	46,310	635	41	1,700	11,875	12,198	3,892	600	1,861	791	11,551	1,166	—
Sep.	46,066	—	41	1,700	12,082	12,402	3,892	600	1,861	791	11,552	1,165	—
Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	1,921	791	11,553	1,165	—
Nov.	47,241	498	41	1,700	12,571	12,530	3,833	600	1,958	793	11,553	1,164	—
Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—
Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
June	49,333	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,063	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper				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	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	824
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 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	948	755
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 March	387	—	—	—	—	1,700	2,434	889	8,694	7,370	1,628	5,744
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,696	4,416
Aug.	41	—	—	—	—	1,700	1,840	1,225	8,811	6,117	1,971	4,146
Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946
Oct.	41	—	—	—	—	1,700	2,090	1,325	8,811	6,090	2,050	4,041
Nov.	41	—	—	—	—	1,700	2,400	1,395	8,775	7,120	1,951	5,169
Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938
Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,096	5,212
March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009

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

in own portfolio. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities for equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 7 For equalisation claims converted into money market paper see table below. — 8 Including Development Aid bonds (DM 1,176 million). — 9 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and

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

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

Millions of DM														
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	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	7,905	1,378
1968 r	37,724	28,618	6,912	39,435	6 31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 r	43,190	33,888	7,115	43,712	6 35,456	3,624	— 522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 r	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,648	1,633
1971 r	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 Art. 183 Reich Insurance Ordinance have been deducted from pension payments. —

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

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

Millions of DM														
Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	— 17	5,448	2,392	—	722	411	1,711	210
1963	1,864	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	2,178	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,598	2,120	3,171	1,959	350	236	— 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	— 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	— 333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	— 895	5,095	1,053	—	664	331	2,750	297
1969 1st qtr.	670	541	1,085	340	484	91	— 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	— 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	362	2,321	262
1970 1st qtr.	774	649	1,481	308	800	176	— 707	5,558	1,059	500	968	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	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	— 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	— 360	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	— 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	— 735	4,364	558	—	620	331	2,558	297

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *

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

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

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

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

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering						Textile industry
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	128.0	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 April	169.2	+ 5.7	192.5	+ 4.5	171.6	+ 4.6	143.0	207.3	199.1	162.9	+ 8.2	148.1	159.8	+10.7
May	168.7	- 2.9	190.7	- 1.5	172.9	- 5.2	146.1	207.4	202.6	161.0	- 1.2	148.3	172.3	- 5.8
June	167.4	+ 3.7	193.4	+ 3.8	171.9	+ 1.6	146.4	207.8	197.4	154.6	+ 7.7	147.6	167.8	- 0.4
July	151.2	+ 2.8	180.3	+ 0.6	147.9	+ 3.0	127.4	179.0	170.2	135.9	+ 4.9	115.5	155.5	- 1.1
Aug.	139.6	- 1.8	174.3	- 0.8	121.7	- 7.0	112.9	113.9	138.8	129.8	+ 1.2	103.8	149.1	- 5.5
Sep.	162.0	+ 2.6	185.1	+ 2.3	160.1	+ 0.7	132.4	190.8	191.1	157.5	+ 4.2	137.2	162.1	- 1.5
Oct.	169.9	+ 3.5	187.2	+ 2.8	167.5	+ 0.9	136.1	198.8	201.6	169.5	+ 7.3	149.9	163.2	+ 1.8
Nov.	172.4	+ 0.6	187.9	+ 2.7	168.2	- 2.2	136.7	188.2	208.1	174.6	+ 5.8	156.0	151.3	- 5.7
Dec.	152.0	- 3.6	167.9	+ 0.4	145.1	-13.2	139.3	113.3	185.2	150.7	+ 2.4	133.0	117.5	- 6.2
1972 Jan.	152.2	- 0.9	167.1	+ 1.0	150.9	- 5.3	125.9	169.0	185.0	153.3	+ 2.9	143.9	85.9	- 4.2
Feb.	158.0	- 0.4	178.5	- 0.6	156.2	- 3.7	121.6	188.2	197.5	156.8	+ 3.8	145.3	106.0	± 0
March	165.2	+ 4.3	189.0	+ 4.9	162.1	+ 0.3	128.6	192.2	201.5	164.6	+ 8.9	144.4	143.4	+36.6
April	175.0	+ 3.4	198.7	+ 3.2	172.8	+ 0.7	136.4	201.8	215.8	175.1	+ 7.5	156.5	169.4	+ 6.0
May	171.4	+ 1.6	196.0	+ 2.8	169.0	+ 2.3	134.0	199.7	210.9	166.5	+ 3.4	149.2	175.4	+ 1.8
June p	168.9	+ 0.9	200.2	+ 3.5	167.0	- 2.9	134.1	194.8	210.4	160.1	+ 3.6	143.0	166.6	- 0.7

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry 2		Construction		Foreigners 3		Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %					
1960 average	20,331	.	8,066.7	+ 4.0	1,405.0	X	.	.	270.7	-289.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.5	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+293.5	2.1	302.0	-237.8
1968 "	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969 "	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970 "	p 22,433	p + 2.3	8,597.7	+ 3.7	1,527.1	+ 1.4	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1971 "	p 22,565	p + 0.6	8,546.0	- 0.6	1,544.3	+ 1.1	2,128.4	+17.8	185.1	+ 36.3	0.9	648.1	-146.7
1971 March			8,584.4	+ 0.2	1,501.7	+ 2.2	2,042.6	+22.3	206.5	+ 8.7	1.0	700.8	-133.8
April			8,556.1	- 0.2	1,543.8	+ 0.9	.	.	160.4	+ 39.8	0.7	704.7	-141.7
May			8,526.8	- 0.5	1,554.2	+ 0.2	.	.	142.9	+ 39.5	0.7	721.6	-138.1
June	p 22,578	p + 0.8	8,523.1	- 0.6	1,560.5	- 0.7	2,168.8	+17.9	135.2	+ 40.4	0.6	728.3	-163.4
July			8,530.4	- 1.1	1,567.0	- 1.4	.	.	142.0	+ 43.4	0.7	710.4	-161.8
Aug.			8,551.1	- 1.1	1,573.8	- 1.1	.	.	145.8	+ 46.3	0.7	693.1	-159.4
Sep.			8,564.7	- 1.4	1,568.2	- 1.3	2,240.8	+15.0	146.7	+ 49.4	0.7	645.4	-166.1
Oct.			8,526.9	- 1.8	1,571.9	+ 0.0	.	.	170.1	+ 59.3	0.8	570.1	-178.0
Nov.			8,499.4	- 2.1	1,544.4	- 0.4	.	.	208.0	+ 78.5	1.0	492.5	-180.3
Dec.			8,425.9	- 2.2	1,499.6	- 1.0	.	.	269.8	+ 94.7	1.2	438.0	-164.8
1972 Jan.			8,364.8	- 2.6	1,406.1	- 3.0	2,158.7	+ 9.9	375.6	+ 89.4	1.7	460.7	-160.5
Feb.			8,363.4	- 2.5	1,428.3	- 1.2	.	.	369.0	+114.2	1.7	501.6	-166.9
March			8,358.9	- 2.6	1,496.7	- 1.6	2,215.9	+ 8.5	268.3	+ 61.8	1.2	536.3	-164.5
April			8,327.1	- 2.7	1,523.5	- 2.6	.	.	231.2	+ 70.8	1.1	554.9	-149.8
May	...	...	8,320.5	- 2.4	1,534.5	- 2.5	.	.	208.3	+ 65.4	1.0	576.6	-145.0
June			...	...	...	...	2,316.8	+ 6.8	190.2	+ 55.0	0.9	600.8	-127.5
July			...	...	...	...	.	.	196.8	+ 54.8	0.9	600.8	-109.6

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.8
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 Aug.	88.7	+ 0.8	89.9	+ 2.2	85.5	- 4.3	94.3	+ 3.0	95.9	+ 1.9	88.9	+ 7.2
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
1970 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
1970 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
1970 Dec.	102.7	+ 7.9	100.6	+ 7.0	109.0	+ 10.3	103.4	+ 6.8	101.8	+ 6.5	108.7	+ 7.6
1971 Jan.	92.1	+ 1.1	88.6	- 1.6	103.1	+ 9.0	88.7	- 2.7	84.7	- 5.9	102.4	+ 7.6
1971 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
1971 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
1971 April	107.4	+ 1.8	106.9	+ 0.5	109.0	+ 6.0	103.0	+ 0.3	101.5	- 1.3	108.1	+ 5.8
1971 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
1971 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
1971 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
1971 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
1971 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
1971 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
1971 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
1971 Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.1	+ 3.2	93.7	+ 5.8	99.3	- 3.7	94.5	+ 6.5	90.0	+ 6.2	110.3	+ 7.7
1972 Feb.	103.0	+ 6.7	101.3	+ 6.3	108.4	+ 8.0	100.1	+ 4.3	97.1	+ 4.3	110.7	+ 4.7
1972 March	117.3	+ 1.8	116.5	+ 2.7	119.8	- 0.9	112.3	+ 6.2	109.0	+ 6.1	123.8	+ 6.7
1972 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
1972 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
1972 June p	111.4	+ 5.8	111.0	+ 6.5	112.5	+ 3.4	114.5	+ 6.7	113.7	+ 5.2	117.1	+ 11.6

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1970 Aug.	88.5	- 2.7	90.1	+ 0.5	85.1	- 9.8	80.3	+ 6.1	80.5	+ 6.7	78.3	+ 1.7
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
1970 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
1970 Nov.	101.8	+ 2.3	101.6	- 0.4	102.2	+ 8.3	113.8	+ 5.7	113.6	+ 5.4	115.6	+ 8.6
1970 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
1971 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
1971 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
1971 April	101.4	- 1.3	99.4	- 3.5	106.1	+ 4.0	129.1	+ 10.4	128.9	+ 9.5	130.1	+ 18.4
1971 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
1971 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
1971 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
1971 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
1971 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
1971 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
1971 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
1971 Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.8	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	93.5	- 1.9	93.2	+ 2.3	94.3	- 9.9	100.1	+ 10.9	100.2	+ 11.9	99.2	+ 4.2
1972 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
1972 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
1972 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
1972 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
1972 June p	110.3	+ 4.4	110.4	+ 6.5	109.9	- 0.3	109.0	+ 7.8	108.1	+ 8.4	115.6	+ 3.5

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

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	X
1963 "	2,849.1	- 1.4	1,819.6	583.8	445.7	598.9	+ 5.0	1,074.2	- 0.9	253.1	+ 8.4
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 April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	2,120.2	+ 0.3	46.0	-22.4
May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	-23.0
June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.4	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		

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

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

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

6. Retail turnover*

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year %	not adjusted	price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 "	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 "	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 Jan.	156.1	+10.7	+ 6.8	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9
Feb.	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9
March	182.7	+13.7	+ 8.8	166.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
April	192.0	+15.9	+10.6	181.3	+15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.3	+ 9.1	243.6	+11.4	178.1	+14.6
Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	129.4	+11.6	181.0	+15.4	199.4	+12.0	168.7	+19.1
Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8
Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	208.5	+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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %						
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.8	95.3	X	- 4.8	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	97.2	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	96.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 98.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	X	X	85.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.8	108.2	X	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	X	+ 5.9	102.6	111.4	109.8	98.1	X	- 7.6	85.3	102.4	116.6	107.2	120.2	
1971 "	112.5	X	+ 4.7	105.4	119.1	114.3						121.6	106.7	121.7	
1971 June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	96.6	+ 0.4	- 4.6	82.1	104.1	121.8	107.8	119.6	
July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	99.2	+ 0.6	- 5.8	83.1	104.6	122.1	106.7	121.7	
Aug.	113.0	± 0	+ 4.8	105.5	119.5	114.9	100.2	+ 1.0	- 0.5	79.0	107.3	122.2	105.3	122.7	
Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	116.2	102.4	+ 2.2	+ 3.6	78.9	110.2	121.9	104.2	122.4	
Oct.	113.1	± 0	+ 4.2	104.8	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	7 126.3	
1972 Jan.	114.0	+ 0.6	+ 2.8	104.3	121.5	116.7	106.4	- 0.7	+ 9.9	87.5	112.7	122.8	104.4	131.3	
Feb.	114.4	+ 0.4	+ 2.6	104.5	122.2	117.2	108.2	+ 1.7	+ 12.1	89.4	114.5	123.2	104.8	133.9	
March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+ 10.8	88.9	115.1	123.6	105.6	136.2	
April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	p 108.4	- 0.2	+ 9.7	p 90.8	p 114.2	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	

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households							Memorandum item: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
					1962 = 100	Change on previous month %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	X	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	.	.	.	.	.	.	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.4	109.2	111.3	105.3	X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.8	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	158.0	122.1	X	+ 2.3
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3
1971 "	159.0	+ 11.1	124.8	+ 8.0	130.4	X	+ 5.2	120.6	118.1	150.7	172.4	134.5	X	+ 5.7
1971 June	.	.	.	.	130.4	+ 0.4	+ 5.0	121.5	117.7	150.2	172.2	134.1	+ 0.3	+ 5.7
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	118.6	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	.	.	.	.	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

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

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

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

8. Mass incomes*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass Incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967 p	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968 p	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.8	+ 6.9	14.2	+10.8	323.5	+12.8
1971 p	350.3	+12.7	83.0	+19.6	267.3	+10.7	74.8	+10.4	16.4	+15.4	358.5	+10.8
1969 p 1st qtr.	59.1	+ 9.7	11.2	+20.3	48.0	+ 7.4	16.1	+ 4.9	2.9	+ 7.0	67.0	+ 6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+ 5.4	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+ 9.3	15.6	+ 8.2	3.1	+ 7.5	71.8	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.4	+10.8	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+22.8	55.6	+15.9	17.2	+ 6.9	3.4	+17.0	76.3	+13.8
2nd qtr.	76.6	+17.6	16.1	+29.8	60.5	+14.7	16.5	+ 8.3	3.4	+11.3	80.5	+13.2
3rd qtr.	79.5	+18.1	18.5	+30.3	61.0	+14.9	16.7	+ 6.7	3.4	+12.3	81.1	+13.0
4th qtr.	85.5	+16.5	21.1	+26.3	64.4	+13.6	17.3	+ 5.8	3.9	+ 4.3	85.7	+11.5
1971 p 1st qtr.	80.6	+16.2	18.3	+33.3	62.3	+12.0	r 19.1	+10.8	3.9	+12.9	r 85.2	+11.8
2nd qtr.	86.7	+13.2	19.8	+23.4	66.9	+10.5	r 18.2	+10.2	3.9	+14.1	r 89.0	+10.6
3rd qtr.	89.2	+12.1	21.1	+13.7	68.1	+11.6	r 18.4	+10.4	4.0	+16.5	r 90.5	+11.6
4th qtr.	93.9	+ 9.8	23.8	+13.0	70.0	+ 8.7	r 19.1	+10.1	4.6	+17.9	r 93.7	+ 9.4
1972 p 1st qtr.	87.7	+ 8.8	20.1	+ 9.9	67.6	+ 8.5	r 20.7	+ 8.5	4.3	+11.5	r 92.6	+ 8.6

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis			on monthly basis			on hourly basis			on monthly basis		
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+ 7.5	85.6	+ 6.8	83.2	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.0	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.5	+ 8.9	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	125.9	+ 9.0	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	134.9	+ 7.2	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.3	+ 3.2	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	147.7	+ 6.1	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	161.2	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.6	+13.3	206.9	+11.9	193.1	+14.3	183.8	+14.1	215.3	+10.8
1970 p 1st qtr.	162.7	+11.9	154.0	+11.3	167.2	+14.2	160.9	+10.6	151.3	+ 9.8	168.9	+14.8
2nd qtr.	166.8	+11.9	157.7	+11.2	162.6	+14.7	166.7	+12.2	156.4	+11.3	193.2	+16.7
3rd qtr.	170.0	+12.7	160.6	+12.0	187.9	+15.4	171.8	+13.6	161.2	+12.6	200.1	+17.3
4th qtr.	179.0	+15.1	169.2	+14.7	201.3	+14.3	187.0	+18.6	175.4	+18.1	214.5	+17.9
1971 p 1st qtr.	188.0	+15.6	176.7	+14.8	191.6	+14.6	190.4	+18.3	178.5	+18.0	195.0	+15.5
2nd qtr.	192.8	+15.6	181.1	+14.9	204.7	+12.1	195.1	+17.1	182.9	+17.0	214.6	+11.1
3rd qtr.	196.2	+15.4	183.9	+14.5	210.0	+11.8	199.0	+15.8	186.5	+15.7	222.5	+11.2
4th qtr.	197.7	+10.4	184.9	+ 9.3	221.4	+10.0	200.1	+ 7.0	187.5	+ 6.9	229.1	+ 6.8
1972 p 1st qtr.	206.6	+ 9.9	193.0	+ 9.2	209.4	+ 9.3	207.9	+ 9.2	194.7	+ 9.1	214.9	+10.2
2nd qtr.	210.9	+ 9.4	197.1	+ 8.8	.	.	212.2	+ 8.8	198.7	+ 8.7	.	.
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	211.7	+ 9.3	197.8	+ 8.7	.	.	213.5	+ 8.8	199.9	+ 8.7	238.6	+13.0
June	211.9	+ 8.9	198.0	+ 8.3	.	.	213.7	+ 8.0	200.1	+ 7.9	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Foreign exchange balance 7	
	Current account						Capital account (capital export: —) 1			Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
	Total	Balance of goods and services			Transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 2	Services 3										
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564	
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038	
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900	
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646	
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 188	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971	
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851	
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010	
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122	
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444	
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692	
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019	
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297	
1962	- 1,950	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877	
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740	
1964	- 16	+ 5,295	+ 6,061	- 786	- 5,311	+ 1,765	+ 1,034	- 731	- 1,781	+ 2,216	+ 435	-	+ 435	
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283	
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952	
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,998	- 3,180	- 6,818	- 562	+ 422	- 140	-	- 140	
1968	+ 10,906	+ 18,218	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009	
1969	+ 6,226	+ 14,676	+ 15,584	- 908	- 8,450	- 19,008	- 23,069	+ 4,061	- 12,782	+ 2,520	- 10,262	- 4,099	- 14,361	
1970	+ 2,673	+ 11,732	+ 15,670	- 3,938	- 9,059	+ 11,005	- 2,948	+ 13,953	+ 13,678	+ 8,234	+ 21,912	+ 738	+ 22,650	
1971	+ 584	+ 11,127	+ 15,892	- 4,765	- 10,543	+ 7,163	+ 6,334	+ 829	+ 7,747	+ 8,611	+ 16,358	- 5,369	+ 10,989	
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	+ 5,574	-	+ 5,574	
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	+ 708	+ 738	+ 738	+ 1,446	
2nd qtr.	+ 733	+ 2,868	+ 3,365	- 497	- 2,135	- 1,703	- 960	+ 2,663	+ 2,436	+ 2,880	+ 5,316	-	+ 5,316	
3rd qtr.	- 152	+ 2,103	+ 4,264	- 2,161	- 2,255	+ 4,939	+ 595	+ 4,344	+ 4,787	+ 3,481	+ 8,268	-	+ 8,268	
4th qtr.	+ 2,050	+ 4,717	+ 5,088	- 371	- 2,667	+ 5,881	+ 1,333	+ 4,548	+ 7,931	+ 311	+ 7,620	-	+ 7,620	
1971 1st qtr.	+ 770	+ 3,283	+ 3,662	- 379	- 2,513	- 234	+ 313	- 547	+ 536	+ 7,340	+ 7,876	+ 627	+ 8,503	
2nd qtr.	- 243	+ 2,362	+ 3,234	- 872	- 2,605	+ 1,422	+ 1,989	- 567	+ 1,179	+ 2,160	+ 3,339	-	+ 3,339	
3rd qtr.	- 810	+ 2,196	+ 4,659	- 2,463	- 3,006	+ 1,005	+ 3,125	- 2,120	+ 195	+ 1,741	+ 1,936	-	+ 1,936	
4th qtr.	+ 867	+ 3,286	+ 4,337	- 1,051	- 2,419	+ 4,970	+ 907	+ 4,063	+ 5,837	- 2,630	+ 3,207	- 5,996	- 2,789	
1972 1st qtr.	+ 197	+ 3,426	+ 4,508	- 1,082	- 3,229	- 2,621	+ 4,822	- 7,443	- 2,424	+ 5,728	+ 3,304	+ 620	+ 3,924	
2nd qtr. p	- 199	+ 2,657	+ 3,908	- 1,251	- 2,856	+ 6,293	+ 5,960	+ 333	+ 6,094	+ 3,844	+ 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	+ 1,777	+ 4,031	+ 3,763	+ 4,177	+ 7,940	-	+ 7,940	
June	- 185	+ 597	+ 932	- 335	- 782	- 4,861	+ 819	- 5,680	- 5,046	- 2,730	- 7,776	-	- 7,776	
July	- 746	+ 306	+ 1,399	- 1,093	- 1,052	+ 2,030	+ 2,035	- 5	+ 1,284	+ 638	+ 1,922	-	+ 1,922	
Aug.	- 394	+ 665	+ 1,332	- 667	- 1,059	+ 591	+ 740	- 149	+ 197	+ 764	+ 567	-	+ 567	
Sep.	+ 330	+ 1,225	+ 1,928	- 703	- 895	- 1,616	+ 350	- 1,966	- 1,286	+ 1,867	+ 581	-	+ 581	
Oct.	+ 348	+ 1,064	+ 1,530	- 466	- 716	- 176	+ 738	- 914	+ 172	+ 459	+ 631	-	+ 631	
Nov.	- 462	+ 706	+ 937	- 231	- 1,168	+ 430	+ 161	+ 269	- 32	+ 567	+ 535	-	+ 535	
Dec.	+ 981	+ 1,516	+ 1,870	- 354	- 535	+ 4,716	+ 8	+ 4,708	+ 5,697	- 3,656	+ 2,041	- 5,996	- 3,955	
1972 Jan.	- 156	+ 916	+ 1,069	- 153	- 1,072	- 2,828	+ 1,103	- 3,931	- 2,984	+ 4,422	+ 1,438	+ 620	+ 2,058	
Feb.	+ 366	+ 1,334	+ 1,760	- 426	- 968	+ 1,194	+ 1,828	- 634	+ 1,560	+ 342	+ 1,902	-	+ 1,902	
March	- 13	+ 1,176	+ 1,679	- 503	- 1,189	- 987	+ 1,891	- 2,878	- 1,000	+ 964	- 36	-	- 36	
April	+ 40	+ 1,007	+ 1,358	- 351	- 967	- 138	+ 1,557	- 1,695	- 98	+ 501	+ 403	-	+ 403	
May	- 454	+ 615	+ 1,315	- 700	- 1,069	+ 857	+ 978	- 121	+ 403	+ 59	+ 462	-	+ 462	
June p	+ 215	+ 1,035	+ 1,235	- 200	- 820	+ 5,574	+ 3,425	+ 2,149	+ 5,789	+ 3,284	+ 9,073	-	+ 9,073	

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

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

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

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

Millions of DM

Group of countries / country		1970	1971	1971			1972				1971
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	Jan. to June	
All countries 1	Exports	125,276	136,011	33,745	33,842	35,283	35,209	36,622	12,435	71,831	66,886
	Imports	109,606	120,119	30,511	29,183	30,946	30,701	32,714	11,200	63,415	59,990
	Balance	+15,670	+15,892	+ 3,234	+ 4,659	+ 4,337	+ 4,508	+ 3,908	+ 1,235	+ 8,416	+ 6,896
I. Industrial countries	Exports	98,266	106,506	26,593	26,439	27,393	27,716	28,632	9,724	56,348	52,674
	Imports	84,120	92,454	23,782	22,446	23,589	23,707	25,508	8,636	49,215	46,419
	Balance	+14,146	+14,052	+ 2,811	+ 3,993	+ 3,804	+ 4,009	+ 3,124	+ 1,088	+ 7,133	+ 6,255
A. EEC member countries	Exports	50,260	54,530	13,778	13,153	14,058	14,524	14,799	5,053	29,323	27,319
	Imports	48,437	56,017	14,255	13,631	14,815	14,877	16,557	5,606	31,434	27,571
	Balance	+ 1,823	- 1,487	- 477	- 478	- 757	- 353	- 1,758	- 553	- 2,111	- 252
Belgium-Luxembourg	Exports	10,294	11,582	2,969	2,724	2,966	3,078	3,089	1,055	6,167	5,892
	Imports	10,388	11,638	2,959	2,801	3,133	3,171	3,467	1,197	6,638	5,704
	Balance	- 94	- 56	+ 10	- 77	- 167	- 93	- 378	- 142	- 471	+ 188
France	Exports	15,480	16,975	4,340	4,044	4,453	4,702	4,875	1,663	9,577	8,478
	Imports	13,899	15,919	4,094	3,784	4,227	4,349	4,974	1,654	9,323	7,908
	Balance	+ 1,581	+ 1,056	+ 246	+ 260	+ 226	+ 353	- 99	+ 9	+ 254	+ 570
Italy	Exports	11,172	11,451	2,878	2,786	2,917	2,949	3,091	1,066	6,040	5,748
	Imports	10,836	12,692	3,174	3,303	3,299	3,293	3,591	1,242	6,884	6,090
	Balance	+ 336	- 1,241	- 296	- 517	- 382	- 344	- 500	- 176	- 844	- 342
Netherlands	Exports	13,314	14,522	3,591	3,599	3,722	3,795	3,744	1,269	7,539	7,201
	Imports	13,314	15,768	4,028	3,743	4,156	4,064	4,525	1,513	8,589	7,869
	Balance	+ 0	- 1,246	- 437	- 144	- 434	- 269	- 781	- 244	- 1,050	- 668
B. EFTA member countries	Exports	28,344	30,428	7,524	7,440	8,144	8,000	8,333	2,801	16,333	14,844
	Imports	16,634	16,987	4,245	4,200	4,448	4,131	4,398	1,521	8,529	8,339
	Balance	+11,710	+13,441	+ 3,279	+ 3,240	+ 3,696	+ 3,869	+ 3,935	+ 1,280	+ 7,804	+ 6,505
of which Denmark	Exports	2,911	2,902	731	681	757	703	679	228	1,382	1,464
	Imports	1,506	1,586	404	358	414	413	401	134	814	814
	Balance	+ 1,405	+ 1,316	+ 327	+ 323	+ 343	+ 290	+ 278	+ 94	+ 568	+ 650
United Kingdom	Exports	4,456	5,449	1,293	1,371	1,497	1,486	1,790	540	3,276	2,581
	Imports	4,265	4,413	1,109	1,093	1,133	1,087	1,181	403	2,268	2,187
	Balance	+ 191	+ 1,036	+ 184	+ 278	+ 364	+ 399	+ 609	+ 137	+ 1,008	+ 394
Norway	Exports	1,861	1,937	540	408	502	510	445	138	955	1,027
	Imports	1,720	1,582	356	469	344	373	371	127	744	769
	Balance	+ 141	+ 355	+ 184	- 61	+ 158	+ 137	+ 74	+ 11	+ 211	+ 258
Austria	Exports	5,684	6,363	1,574	1,596	1,716	1,660	1,768	619	3,428	3,051
	Imports	2,313	2,455	597	624	678	584	638	230	1,222	1,153
	Balance	+ 3,371	+ 3,908	+ 977	+ 972	+ 1,038	+ 1,076	+ 1,130	+ 389	+ 2,206	+ 1,898
Portugal	Exports	982	980	233	276	247	254	266	94	520	457
	Imports	271	262	70	64	68	67	78	25	145	130
	Balance	+ 711	+ 718	+ 163	+ 212	+ 179	+ 187	+ 188	+ 69	+ 375	+ 327
Sweden	Exports	4,688	4,631	1,138	1,077	1,278	1,227	1,222	430	2,449	2,276
	Imports	3,148	3,139	832	720	817	708	800	278	1,508	1,602
	Balance	+ 1,540	+ 1,492	+ 306	+ 357	+ 461	+ 519	+ 422	+ 152	+ 941	+ 674
Switzerland	Exports	7,674	8,056	1,993	1,997	2,115	2,134	2,135	741	4,269	3,944
	Imports	3,336	3,511	869	864	985	893	915	322	1,808	1,662
	Balance	+ 4,338	+ 4,545	+ 1,124	+ 1,133	+ 1,130	+ 1,241	+ 1,220	+ 419	+ 2,461	+ 2,282
C. Other industrial countries	Exports	19,662	21,548	5,291	5,846	5,191	5,192	5,500	1,870	10,692	10,511
	Imports	19,049	19,450	5,282	4,615	4,326	4,699	4,553	1,509	9,252	10,509
	Balance	+ 613	+ 2,098	+ 9	+ 1,231	+ 865	+ 493	+ 947	+ 361	+ 1,440	+ 2
of which United States	Exports	11,437	13,140	3,201	3,825	2,932	3,211	3,426	1,187	6,637	6,383
	Imports	12,066	12,420	3,480	2,894	2,545	2,969	2,546	818	5,515	6,981
	Balance	- 629	+ 720	- 279	+ 931	+ 387	+ 242	+ 880	+ 369	+ 1,122	- 598
Canada	Exports	1,181	1,453	337	341	450	332	397	132	729	662
	Imports	1,851	1,464	403	332	339	250	382	123	632	793
	Balance	- 670	- 11	- 66	+ 9	+ 111	+ 82	+ 15	+ 9	+ 97	- 131
Japan	Exports	1,957	1,815	455	445	471	441	445	149	886	899
	Imports	2,052	2,528	587	623	705	733	722	223	1,455	1,200
	Balance	- 95	- 713	- 132	- 178	- 234	- 292	- 277	- 74	- 569	- 301
Finland	Exports	1,533	1,523	416	333	412	411	406	126	817	778
	Imports	966	946	236	247	235	244	242	94	486	464
	Balance	+ 567	+ 577	+ 180	+ 86	+ 177	+ 167	+ 164	+ 32	+ 331	+ 314
II. Developing countries 2	Exports	21,353	23,366	5,567	5,897	6,275	5,833	6,134	2,099	11,967	11,194
	Imports	20,991	22,772	5,610	5,501	5,899	5,850	5,893	2,085	11,743	11,372
	Balance	+ 362	+ 594	- 43	+ 396	+ 376	- 17	+ 241	+ 14	+ 224	- 178
European countries	Exports	6,451	7,023	1,703	1,691	1,920	1,739	2,038	743	3,777	3,412
	Imports	3,308	3,621	734	831	1,194	1,047	1,028	395	2,075	1,596
	Balance	+ 3,143	+ 3,402	+ 969	+ 860	+ 726	+ 692	+ 1,010	+ 348	+ 1,702	+ 1,816
Non-European countries	Exports	14,902	16,343	3,864	4,206	4,355	4,094	4,096	1,356	8,190	7,782
	Imports	17,683	19,151	4,876	4,670	4,705	4,803	4,865	1,690	9,668	9,776
	Balance	- 2,781	- 2,808	- 1,012	- 464	- 350	- 709	- 769	- 334	- 1,478	- 1,994
III. Socialist bloc	Exports	5,400	5,825	1,504	1,420	1,541	1,582	1,779	589	3,361	2,864
	Imports	4,394	4,767	1,090	1,202	1,426	1,118	1,289	472	2,407	2,139
	Balance	+ 1,006	+ 1,058	+ 414	+ 218	+ 115	+ 464	+ 490	+ 117	+ 954	+ 725

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

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

according to the list of countries of the Develop-
ment Assistance Committee (DAC) with OECD.

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

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

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	-589	-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. p	-2,856	-1,783	-1,500	-225	-58	-1,073	-440	-360	-211	-207	-66
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	-955	-585	-500	-88	-19	-370	-134	-182	-144	-86	-20
June p	-820	-640	-550	-71	-14	-180	-119	+24	+58	-63	-22

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.	April	May	June p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	-22,001	- 7,885	- 2,635	+ 143	- 331	- 896	+ 560	+ 533	+ 168	- 327	+ 692
Direct investment	- 2,118	- 2,504	- 2,344	- 407	- 622	- 450	- 635	+ 454	- 123	- 173	- 158
Shares	- 1,630	- 1,689	- 1,348	- 185	- 258	- 368	- 320	- 283	- 115	- 95	- 73
Other capital interests	- 451	- 596	- 659	- 119	- 183	- 141	- 267	- 107	0	- 41	- 66
Advances and loans	- 37	- 219	- 337	- 103	- 181	+ 59	- 48	- 64	8	- 37	- 19
Portfolio investment	- 9,513	- 2,021	+ 532	+ 262	+ 406	+ 303	+ 1,003	+ 796	+ 321	+ 40	+ 435
Shares	- 2,012	- 961	- 917	- 189	- 109	- 82	- 436	- 241	- 202	- 39	0
Investment fund units	- 2,136	- 18	+ 266	+ 71	+ 117	+ 70	+ 56	+ 188	+ 137	+ 25	+ 26
Bonds	- 5,365	- 1,042	+ 1,183	+ 380	+ 398	+ 315	+ 1,383	+ 849	+ 386	+ 54	+ 409
Advances and loans	- 9,993	- 2,954	- 205	+ 433	+ 62	- 572	+ 325	+ 409	+ 14	- 113	+ 508
Other capital movements	- 377	- 406	- 618	- 145	- 177	- 177	- 133	- 218	- 44	- 81	- 93
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 769	+ 7,393	+11,250	+ 2,609	+ 3,893	+ 2,526	+ 4,534	+ 5,739	+ 1,372	+ 1,480	+ 2,887
Direct investment	+ 1,377	+ 1,542	+ 2,975	+ 462	+ 1,125	+ 901	+ 1,062	+ 758	+ 301	+ 249	+ 208
Shares	+ 426	- 232	+ 734	+ 614	+ 0	+ 130	+ 52	+ 77	- 12	+ 16	+ 73
Other capital interests 1	+ 1,164	+ 1,276	+ 894	- 363	+ 342	+ 693	+ 758	+ 597	+ 237	+ 145	+ 215
Advances and loans	- 213	+ 498	+ 1,347	+ 211	+ 783	+ 78	+ 252	+ 84	+ 76	+ 88	- 80
Portfolio investment	- 1,208	+ 1,338	+ 2,008	+ 231	+ 425	+ 848	+ 3,053	+ 4,890	+ 1,320	+ 1,085	+ 2,485
Shares and investment fund units	- 255	+ 521	+ 392	+ 36	+ 34	- 45	+ 667	+ 1,060	+ 254	+ 284	+ 522
Bonds	- 953	+ 817	+ 1,616	+ 195	+ 391	+ 893	+ 2,386	+ 3,830	+ 1,066	+ 801	+ 1,963
Advances and loans	+ 699	+ 4,651	+ 6,356	+ 1,937	+ 2,368	+ 803	+ 462	+ 121	- 242	+ 157	+ 206
Other capital movements	- 99	- 138	- 89	- 21	- 25	- 26	- 43	- 30	- 7	- 11	- 12
Balance	-21,232	- 492	+ 8,615	+ 2,752	+ 3,562	+ 1,630	+ 5,094	+ 6,272	+ 1,540	+ 1,153	+ 3,579
II. Official capital transactions											
of which	- 1,837	- 2,456	- 2,281	- 763	- 437	- 723	- 272	- 312	+ 17	- 175	- 154
Financial assistance to developing countries 2	- 1,146	- 1,238	- 1,469	- 174	- 497	- 641	- 331	- 251	+ 37	- 141	- 147
Overall balance of long-term capital transactions (I plus II)	-23,069	- 2,948	+ 6,334	+ 1,989	+ 3,125	+ 907	+ 4,822	+ 5,960	+ 1,557	+ 978	+ 3,425
B. Short-term capital transactions											
(1) Banks 3											
Assets	- 2,648	+ 99	+ 87	- 1,289	+ 1,188	+ 2,584	- 3,562	+ 694	+ 694	+ 142	- 142
Liabilities	+ 6,973	+ 7,828	+ 1,087	- 2,834	+ 527	+ 5,482	- 3,449	+ 1,542	- 849	- 487	+ 2,878
Balance	+ 4,325	+ 7,927	+ 1,174	- 4,123	+ 1,715	+ 8,066	- 7,011	+ 2,236	- 155	- 345	+ 2,736
(2) Enterprises "Financial credits" 4											
Assets	- 1,022	- 583	+ 573	- 161	+ 115	+ 147	- 71	+ 364	+ 168	+ 187	+ 9
Liabilities	+ 782	+ 7,041	- 1,956	+ 3,387	- 4,321	- 3,854	- 1,402	- 2,388	- 1,648	- 403	- 337
Balance	- 240	+ 6,458	- 1,383	+ 3,226	- 4,206	- 3,707	- 1,473	- 2,024	- 1,480	- 216	- 328
Other	+ 5	- 4	+ 0	-	+ 0	+ 0	- 1	+ 1	+ 1	-	-
Balance	- 235	+ 6,454	- 1,383	+ 3,226	- 4,206	- 3,707	- 1,474	- 2,023	- 1,479	- 216	- 328
(3) Official 5	- 29	- 428	+ 1,038	+ 330	+ 371	- 296	+ 1,042	+ 120	- 61	+ 440	- 259
Overall balance of short-term capital transactions	+ 4,061	+13,953	+ 829	- 567	- 2,120	+ 4,063	- 7,443	+ 333	- 1,695	- 121	+ 2,149
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	+ 6,293	- 138	+ 857	+ 5,574

* 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										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		External liabilities 5	
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other assets 4		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	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	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 7	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June 8	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sep.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Oct.	63,427	65,880	14,919	40,822	296	—	2,000	5,518	2,199	126	2,453	188
Nov.	63,962	66,473	14,919	41,427	271	—	2,000	5,531	2,199	126	2,511	188
Dec. 7	59,345	62,219	9 14,688	37,413	228	—	2,000	9 5,581	2,184	125	2,874	176
1972 Jan.	61,370	64,183	14,689	38,672	242	—	2,000	6,271	2,184	125	2,813	176
Feb.	63,272	66,692	14,689	41,048	230	—	2,000	6,291	2,309	125	3,420	88
March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
April 8	63,639	66,924	14,689	41,694	221	—	2,249	5,635	2,325	111	3,285	88
May	64,101	67,122	14,722	41,707	266	—	2,249	5,742	2,325	111	3,021	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
July p	78,822	82,881	14,722	56,431	251	—	1,999	7,129	2,325	24	4,059	88

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	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	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Oct.	5,518	3,854	—	1,664	1,365	299	5,856	1,464	2,390	2,002	4,000	—	4,000
Nov.	5,531	3,867	—	1,664	1,365	299	5,856	1,464	2,403	1,989	4,000	—	4,000
Dec.	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	13 4,000	—	4,000
1972 Jan.	6,271	3,987	—	2,284	1,985	299	5,856	1,464	2,523	1,869	4,000	—	4,000
Feb.	6,291	3,968	—	2,323	1,985	338	5,856	1,464	2,504	1,888	4,000	—	4,000
March	6,286	3,963	—	2,323	1,985	338	5,856	1,464	2,499	1,893	4,000	—	4,000
April	5,635	3,312	—	2,323	1,985	338	5,856	1,464	1,848	2,544	4,000	—	4,000
May	5,742	3,415	—	2,327	1,985	342	5,856	1,464	1,951	2,441	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,856	1,464	2,043	2,349	4,000	—	4,000
July	7,129	4,161	—	2,968	1,985	983	5,856	1,464	2,697	1,695	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	Gold, external claims and other external assets (increase: +)									External liabilities (increase: -)	Compen-satory amount required by Bundesbank owing to alteration of parity 15	
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world				
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other claims 4			
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	—	+ 169	+ 95	- 1,325	- 176	—
1961	14 - 2,297	- 695	+ 2,781	- 3,382	- 170	—	—	—	+ 1,322	—	- 1,246	- 127	- 1,475
1962	- 877	- 1,014	+ 62	- 102	- 340	—	—	—	+ 480	—	- 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 1,100	—	—	+ 139	—	- 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,600	—	—	+ 1,442	—	- 158	- 319	—
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	- 300	—	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	—	—	+ 723	—	- 554	+ 108	—
1967	+ 140	+ 405	- 257	+ 202	+ 370	—	+ 1,000	—	+ 821	—	- 89	- 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	—	- 88	- 279	—
1969	14 -14,361	-10,432	-1,662	-4,980	+1,518	+1,200	+500	-4,455	-65	-88	+170	-4,099	—
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	+8,037	+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	+850	+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 p	+5,648	+6,944	+0	+11,279	-5,380	—	-250	+1,295	—	—	-1,296	—	—

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

foreigners by the Bundesbank (see Arts. 42 and 42 (a) of the Law concerning the Deutsche Bundesbank); see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971. — 8 Investment in medium-term claims on the U.S. Treasury (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 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	6,218	4,006	2,210		
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546	2,470		
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,778	5,221	2,555		
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867		
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893		
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191		
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	12,471	10,562	3,909		
1968 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957	
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623	
1971 6	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725	
1971 March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	216	27,692	21,284	6,408	
June	- 3,954	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	290	24,662	19,065	5,597	
Sep.	- 5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	187	24,946	20,057	4,889	
Oct.	- 5,836	19,798	17,594	7,330	10,036	228	2,054	1,459	595	—	150	25,636	20,964	4,672	
Nov.	- 6,202	18,710	16,515	6,307	9,975	233	2,032	1,483	549	—	163	24,912	20,188	4,724	
Dec. 6	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725	
1972 Jan.	- 8,026	18,970	16,733	6,837	9,729	167	2,038	1,468	570	40	159	26,996	21,871	5,125	
Feb.	- 7,407	19,836	17,555	7,283	10,135	137	2,071	1,485	586	39	171	27,243	21,927	5,316	
March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	229	27,108	21,989	5,119	
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,386	498	—	224	26,259	21,188	5,071	
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	259	25,772	20,721	5,051	
June p	- 9,195	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	273	28,650	23,416	5,234	

* 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	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1				Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1962	- 1,713	520	340	180	273	247	.	2,233	1,020	1,213	1,361	872	.	.	
1963	- 1,746	526	325	201	267	259	.	2,272	917	1,355	1,143	1,129	.	.	
1964	- 1,930	826	384	442	430	396	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	2,819	2,228	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	5,868	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	4,264	8,280	7,261	5,283	16,679	7,797	
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906	
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076	
June p	- 7,266	2,890	1,199	1,691	538	2,352	3,159	10,156	3,542	6,614	5,703	4,453	17,000	7,997	

* 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 June 1972: DM 768 million). Statistical increases and decreases due to alterations in the

range of reporting enterprises have not been eliminated, with the exception of the end of June 1971 figure; for this reason the changes in the totals are not comparable with the figures shown under B (2) in Table IX, 5 "Capital transactions with the rest of the world". Without assets and liabilities in respect of 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	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year							
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816
1971	99.678	7.170	47.024	12.439	8.505	5.032	5.630
Average for the month							
1971 Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825
March	101.023	7.317	48.558	12.755	8.784	5.219	5.835
April	100.958	7.322	48.537	12.753	8.788	5.228	5.842
May	99.995	7.157	47.343	12.563	8.583	5.105	5.704
June	98.654	7.068	46.888	12.350	8.499	5.051	5.626
July	97.842	7.011	46.447	12.234	8.422	5.008	5.590
Aug.	98.075	6.963	45.976	12.377	8.325	4.922	5.527
Sep.	98.443	7.033	45.976	12.385	8.300	4.856	5.481
Oct.	99.059	7.106	45.805	12.147	8.286	4.829	5.434
Nov.	100.016	7.192	45.917	12.163	8.307	4.862	5.441
Dec.	99.801	7.195	45.798	12.071	8.265	4.881	5.449
1972 Jan.	100.432	7.277	45.962	11.862	8.307	4.905	5.474
Feb.	100.297	7.271	45.598	11.751	8.297	4.836	5.432
March	99.561	7.220	45.550	11.776	8.302	4.877	5.442
April	98.998	7.209	45.453	11.782	8.294	4.925	5.448
May	98.984	7.233	45.615	11.803	8.307	4.927	5.464
June	99.186	7.218	45.664	11.797	8.181	4.928	5.461
Difference of buying and selling rates from middle rate, in pfennigs							
	11	1	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
Average for the year								
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	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	65.968	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	0.9996	4 13.940	5 84.578
Average for the month								
1971 Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
March	3.6095	3.6314	50.887	65.845	70.352	1.0164	14.043	84.450
April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	6 14.150	7 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Aug.	3.3684	3.4164	48.723	61.975	66.694	0.9768	13.846	84.849
Sep.	3.3177	3.3617	48.730	60.884	66.331	8 0.9940	13.794	84.417
Oct.	3.3113	3.3261	48.568	60.103	66.253	—	13.745	83.666
Nov.	3.3190	3.3314	48.592	60.314	66.618	—	13.773	83.687
Dec.	3.2727	3.2705	48.495	60.661	66.847	—	13.779	83.765
1972 Jan.	3.2142	3.2318	48.208	62.467	67.013	9 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	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	82.363
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

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

IX. Foreign trade and payments

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

Position: December 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaire	Sep. 21, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100965	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	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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

List

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