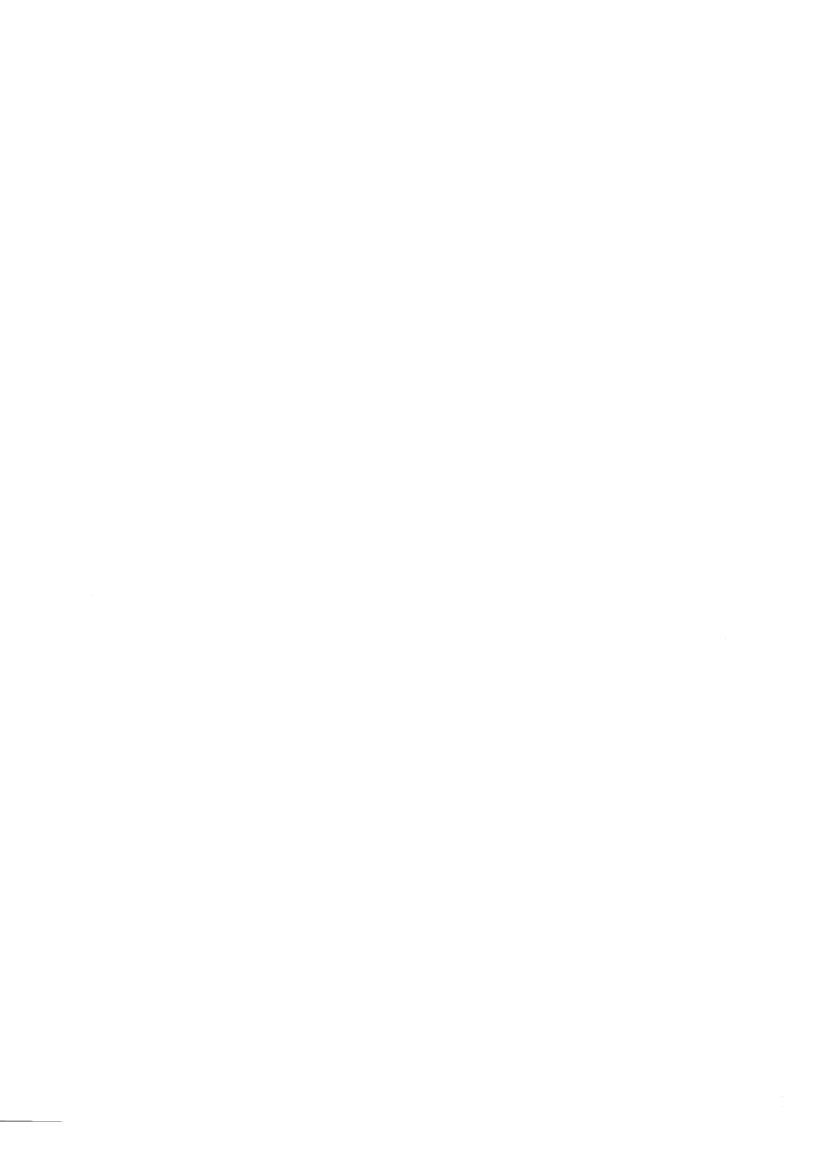
Monthly Report of the Deutsche Bundesbank

June 1972



Contents

- 5 The economic scene in the spring of 1972
- 5 Survey
- 9 Money and credit
- 18 Public finance
- 26 General economic conditions
- 35 Balance of payments

Statistical section

- 2* Overall monetary survey
- 8* Deutsche Bundesbank
- 10* Banks
- 42* Minimum reserve statistics
- 46* Interest rates
- 50* Capital market
- 56* Public finance
- 64* General economic conditions
- 70* Foreign trade and payments

The German original of this Report went to press on June 13, 1972

Reproduction permitted only if source is stated.

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

Postal Address Deutsche Bundesbank, Frankfurt am Main,

4-6 Taunusanlage 6 Frankfurt am Main 1

P.O.B. 3611

Telephone 2681

Telex 4 1 227 within Germany

4 14 341 from abroad

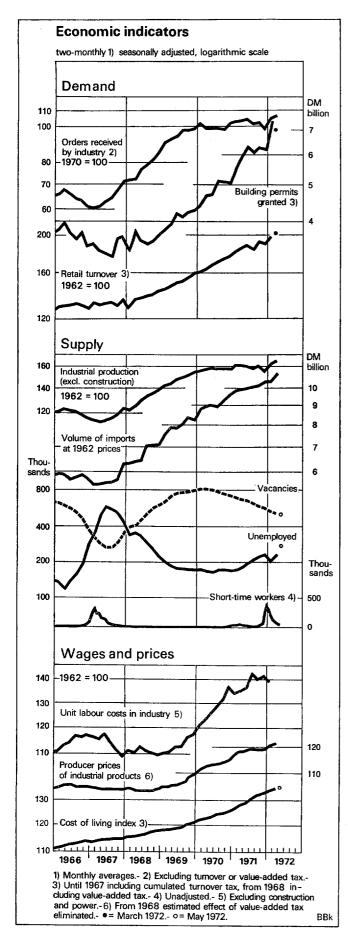


The economic scene in the spring of 1972

General economic conditions

In the course of the year so far economic developments in the Federal Republic of Germany have been characterised by the fact that last year's short-lived interruption of growth has been overcome and fresh impulses in the direction of an upswing have come to the fore. During the winter months production made particularly vigorous progress, although this was due to some extent to the mildness of the winter having permitted greater output in the sectors dependent upon the weather and to the production shortfalls occasioned by strikes in the final months of the past year having to be made good. Since then, however, the production level reached in the winter months has been maintained; indeed, in important fields of industry and services it has clearly been surpassed. This has resulted in renewed growth of the real gross national product, whereas early in the year it was preponderantly anticipated that a new rise would not take place until the second half of 1972. At the same time employment has gone up in some measure, although at first this was only through a decline in short-time working and an increase in average hours worked. Generally speaking, the attempt is being made to step up production simply with existing labour resources, exploiting all possibilities of rationalisation that present themselves. In this manner enterprises are increasing their productivity and gradually seeking to re-enter the zone of improved earnings. According to the statistics this would appear to have been accomplished in initial instances, at least in industry (see page 31).

The renewed invigoration of the factors encouraging the upswing derives from the fact that households' consumption expenditure, government spending on consumption and capital formation, and the demand for housing all continued to expand vigorously while at the same time enterprises' propensity to invest and foreign demand did not slacken any further, in contrast to what had happened in the previous year. Foreign demand is quite clearly on the upgrade and the propensity to invest has generally strengthened. In fact, the decline in both fields last year was not dramatic; it merely had the effect that the unduly large amount of orders on hand diminished slightly, that effective expenditure on machinery and equipment was reduced for six months, and that spending on stocks was also cut back. While this was sufficient to cause an interruption of growth, it proved incapable of curbing the inflationary tendencies in a sustained manner. In the section dealing with general economic conditions (page 30) the reasons underlying the recent increase in foreign demand and the strengthening of enterprises' propensity to invest are discussed in greater detail. Together with the persistent and in part growing expansion of private and public consumption demand, it seems likely that these factors will guarantee an upward tendency in economic activity in the foreseeable future.



The economic indicators available at present thus corroborate the opinion on the problems arising for the domestic economy in 1972 expressed two months ago in the Report of the Deutsche Bundesbank for the Year 1971 (page 23 f.). There it was observed that "some features which in 1971 slowed down the course of business activity no longer appear to be acting in that direction". Also, it was recorded that orders for capital goods were again on the increase. The fact that this connotes a fresh strengthening of the business community's propensity to invest can now be stated with greater certainty than two months ago. On the other hand, the danger - already referred to at that time that the revival of general economic activity might soon fuel a new rise in costs and prices is no less acute. It is true that since last summer - not least as a consequence of the considerable upvaluation of the Deutsche Mark over the past few years and the resultant drop in import prices - some success has been recorded in curbing price rises; the growth rate of industrial producer prices, which are sensitive to cyclical changes, is currently 2.6 % on the year, and thus only half as great as a year ago. On the other hand, the rise in living costs has continued during recent months at roughly the same pace as during the last four months of 1971; the annual growth rate in this instance has diminished slightly to the present figure of 5.1% owing to the marked price rise during the same period of the preceding year.

In the field of financial policy the Federal Government has in the meantime decided on cuts in expenditure which will reduce the volume of expenditure proposed in the 1972 draft budget by DM 1.3 billion; in addition, the cuts in the application of the budget planned at an earlier date ("global expenditure reductions"), totalling DM 1.2 billion, will be maintained. The Federal Government expects that at least the Länder Governments, and as far as possible also the local authorities, will likewise be prepared to reduce the growth of their expenditure, especially since some Länder budgets now provide for greater increases in expenditure than the Federal Government. It is true that it will prove quite difficult to curtail expenditure significantly, for the mere reason that the budgets for 1972 had in many instances been planned on the assumption of a weakening of economic activity, and this appeared to offer an opportunity for executing new projects, which in a number of cases have already been put in hand. To some extent, however, special projects were transferred to what are known as "contingency budgets", which will not now be realised. Nevertheless, it would be desirable - not least in the interests of the public authorities themselves for aggregate expenditure to grow at a distinctly slower pace this year. Including the reductions at the Federal Government level mentioned above, and also including the freezing of the "contingency budgets", but without envisaging any further blocking of expenditure on the part of the Länder Governments and local authorities,

the expenditure of the central, regional and local authorities in 1972 would still rise by roughly 11 % over the preceding year. While this would increase the nominal share of government expenditure in the gross national product, it would by no means guarantee that the same applies to the real share, which is the only thing that counts when it is a matter of a more than proportional rise in the government's services to the population in the individual fields of collective demand. During recent years the real share of the government in the national product has fallen slightly as a result of the particularly steep increase in the prices the government has to pay for the goods and services it requires, whereas the nominal share of government expenditure in the gross national product has increased distinctly.1 In real terms heavier calls on the national product by the government can in the light of past experience be made successfully over a sustained period only in conditions marked by a minimum of inflation. In the absence of such conditions, growing tax revenue, whether resulting from the progressive nature of the income tax scale or from higher taxes, will merely be transferred to prices in one way or another, with the effect of the inflation maintaining its momentum without the government attaining its aims.

Problems of monetary policy

The revival of economic activity poses fresh problems for monetary and credit policy. From the time of the Washington Agreement on December 18, 1971 down to the present the policy of the Bundesbank has largely been determined by considerations of how to strengthen the new exchange rate structure by a credit policy in keeping with the balance of payments. By selectively easing the domestic monetary situation - lowering the discount and lombard rates in December 1971 and February 1972, reducing the minimum reserve requirements in January, followed conversely by cutting the rediscount quotas as from March - the interest rate level within Germany, especially at the "short end" of the market, was somewhat reduced in order to diminish the interest rate differential against international credit markets. At the same time the Federal Government, at the suggestion of the Deutsche Bundesbank, activated the Cash Deposit Law, which provides for compulsory deposits at the Deutsche Bundesbank on certain foreign liabilities of non-banks and thus creates a sort of obstacle against further borrowing abroad by nonbanks. This obstacle has long existed for banks in the form of special minimum reserve requirements on foreign liabilities. Together with the consequences of the Deutsche Mark upvaluation, these measures have contributed towards keeping the Federal Republic of Germany free of any major net foreign exchange inflows since March of this year. The most significant indication of this fact is that since mid-March the Deutsche Bundesbank has no longer had to intervene on the foreign

exchange spot market and that the rate of the Deutsche Mark against the U.S. dollar, thus formed without intervention, has fluctuated since that time within a margin of barely more than $\pm 1/2\%$; since mid-March it has been distinctly above the lower intervention point.

As already indicated, this balancing of the foreign exchange account is due, in addition to the comparatively low money market rates within the country, among other things to the "cash deposit", which resulted in enterprises reducing their short-term foreign indebtedness arising from financial credits by a net amount of DM 4.7 billion between February and the end of April (see page 41). Basically, the cash deposit regulation is more concerned with impeding fresh short-term borrowing abroad by the business community than with reducing, on balance, its existing foreign commitments. The considerable exemptions of various kinds granted under the cash deposit regulations mean that a substantial quantity of foreign liabilities remain exempt from deposit requirements; indeed, it is not impossible that some enterprises which hitherto have not made use of the exemptions to which they are entitled are now taking up foreign funds to the limit allowed by such exemptions. On the other hand it was inadmissible simply to sanction, as it were for the future, enterprises' existing level of debt vis-àvis foreign countries by permitting the prolongation of maturing credits to remain exempt from cash deposit requirements. Within the scope of the possibilities afforded by the Cash Deposit Law it is therefore indispensable that the concept of credit maturities should be narrowly interpreted in old contracts. Otherwise short-term foreign liabilities could not be expected to diminish on any appreciable scale. In long-term capital transactions net inflows have been a feature for several months. Security transactions alone between February and April accounted for a flow of DM 5 billion of foreign funds into Germany; so far this inflow has been offset by outflows stemming from the repayment of short-term financial credits. It may easily happen in future, however, that net foreign exchange inflows recur if no further financial credits are repaid while long-term capital continues to come in. Clearly the risk of heavier capital inflows would increase if, in addition, conditions on the domestic credit markets were to consolidate without the same thing happening on the credit markets of the other countries.

With an eye to these risks the Deutsche Bundesbank has so far refrained from introducing restrictive measures. The decisions taken in the field of credit policy on May 31, providing for an increase of 8% in the minimum reserve ratios for domestic liabilities and a reduction of a further 10% in rediscount quotas — with effect in each case from July 1, 1972 — exercise no restrictive effect. Their sole purpose is to neutralise, at least for the major part, the liquidity increase which the banks can expect after the repayment of the anticyclical surcharge

¹ The nominal share of central, regional and local authority spending in the gross national product rose from 28.6% in 1969 to 29.3% in 1971; at 1969 prices, however, the share diminished slightly up till 1971 (to 28.5%).

as from June 15. Despite these measures by the Bundesbank, the banks' liquidity in July will presumably be somewhat greater than in April. By comparison with earlier years the expected size of the banking system's free liquid reserves in July, at something like 7% of the deposits of non-banks, cannot be described as particularly high, although the banks do not appear to feel in any way hampered in their granting of credit.

In recent months credit expansion has in any case accelerated further. From the beginning of the year until the end of April the banks on balance granted twice as much credit as during the same period in 1971 or 1970, and the short and medium-term credit was actually extended at declining interest rates. Even though some of this lending may merely have served to replace foreign credits taken up earlier, the total effect on the money stock was very considerable. Currency in circulation and sight deposits together increased, seasonally adjusted and expressed as an annual rate, by over 21 % between February and April. This rise comes close to the explosive growth of the money stock in the spring of 1971, on account of the massive inflows of foreign funds immediately preceding the introduction of flexible exchange rates. The liquidity of the economy in the broader sense - meaning that time deposits are also included - has likewise risen, although somewhat more slowly than before. Both the liquidity available to the economy and the current credit supply offered to enterprises by the banks are at present so large that the expansion of demand is not impeded from this quarter. From the domestic angle this might cause problems if the new tendencies towards an upswing were to persist and intensify, since the scope for real growth in the economy is somewhat limited in view of the fairly high degree of utilisation of the production potential.

Another point inducing misgivings is the fact that the large credit supply renders the necessary curbing of government expenditure more difficult. As long as there is a generous supply of credit many public authorities and government enterprises may find it hard to understand the necessity for expanding expenditure less than would be financially possible and for refraining from making use of credit offers merely for reasons of anticyclical policy. It is, moreover, occasionally argued that in practice such borrowing merely represents the transfer of savings, so that to that extent more credit financing by the government cannot have an inflationary effect. However, such reasoning disregards two factors:

In the first place, as explained above, quite a large part of the long-term credit supply comes from foreign countries rather than from domestic savings. If the current account is in balance, as at present in the Federal Republic of Germany, long-term capital imports do not result, in the more immediate future, in any increase in the available domestic supply of

goods, and if the current account were to move into surplus for other reasons (a possibility which cannot be excluded), the very opposite would be true. In this case long-term capital imports would merely replace short-term foreign indebtedness or - given fixed parities - build up the foreign exchange reserves, which would have an inflationary effect. The current account would finally move into deficit only through the price adjustment process in Germany. Not until then would capital imports in money terms also be complemented by "real" capital imports. There is hardly any need for greater substantiation of the fact that such an inflationary process is far from desirable, especially as Germany ought to be a capital exporter within the world economy (at least to developing countries) rather than a capital importer.

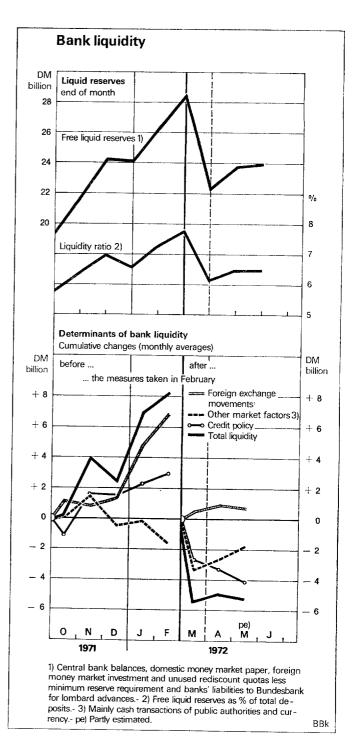
Secondly, it cannot be said, given the all-purpose banking system dominant in the Federal Republic of Germany, that - even without capital imports long-term credits are only granted on the basis of voluntary saving. Such an equation may apply to institutions that are purely intermediaries for capital. such as life insurance companies, which do not directly create credit. In the banking system, however, the granting of credit depends essentially on the level of available liquidity, which amounts only to a fraction of overall liabilities. Nothing demonstrates this more clearly than, for instance, the great variations in security purchases by banks - fluctuations which are determined (other than by shortterm price considerations) mainly by changes in the liquidity position and only to a minor extent by the comparatively steady inflow of savings deposits. The banks' own influence on the granting of credit would no doubt be smaller if it were possible to exercise a greater measure of control over them through credit policy, but this has so far been impossible in view of the vulnerable "external flank" mentioned above.

Should the upswing continue and intensify, especially on the investment side, and if in addition the increase in government demand cannot be adequately curbed, endeavours will have to be made to slow down monetary expansion with the instruments of the Deutsche Bundesbank, while providing sufficient protection against external influences. Credit policy would be adquately protected against external influences if interest rates in the other industrial countries were to show an upward trend, which so far is the case only in a few countries. The general revival of economic activity in the world, which in all countries is accompanied by high inflation rates, would itself make coordinated action among the partner countries advisable in the interests of one and all. Failing this, ways and means of further improving the hitherto incomplete protection of the Federal Republic of Germany against inflows from abroad will again have to be considered.

Bank liquidity and money market

Since the release of minimum reserves in January this year the Bundesbank has endeavoured as far as possible to prevent any further increase in bank liquidity. The degree of liquidity achieved was sufficiently high to allow for the uncertainties - initially quite considerable - about the future economic trend on the one hand, and for possible repercussions of the realignment of exchange rates on the other. Any much larger amount of liquidity would have rendered control of monetary developments even more difficult in the longer run. Hence when the inflow of foreign currency continued in February 1972, the Bundesbank advised the Federal Government to activate the Cash Deposit Law in order to protect, at least partially, the vulnerable "external flank"; this was done at the beginning of March. With effect from February 25 the Bundesbank lowered each of its interest rates by one percentage point to 3 % (discount rate) and 4% (lombard rate) so as to make capital imports less attractive by lowering short-term market rates too. At the same time the Bundesbank tried to ensure that the minimum reserve regulations by which foreign funds were to be kept away from the banks remained as efficient as possible; for this purpose the base for calculating the additional reserve ratio for the growth of liabilities was updated (from November 1970 to November 1971), while the reserve ratio itself was raised from 30% to 40%.1 Finally, besides these preventive measures, the increase in bank liquidity due to the inflow of foreign exchange in January and February was partly offset by a 10 % cut in rediscount quotas.

Although the Bundesbank has not directly interfered in the field of liquidity since the adoption of these measures at the end of February, the banks' free liquid reserves did not increase any further between March and May (when foreign exchange inflows were insignificant); in fact, they showed a slight decline in comparison with January and February. The liquidity ratio, meaning banks' free liquid reserves as a percentage of the volume of short and medium-term deposits, remained at 6 to 6.5 %. True, it became evident, as will be described in detail in the following section on monetary developments, that the Bundesbank's aim of keeping monetary expansion in line with economic requirements and consistent with better price stability was not attained. In March and April banks on balance bought no more securities (the underlying reasons will be given in the section on the security market), but even so monetary expansion continued extremely strong. During the first four months of the year banks granted about twice as much credit as during the same period of the preceding two years. Even on the assumption that credit demand was particularly strong in these months because business conditions in some sectors and enterprises were still rather varied, because foreign financial credits had to be repaid as far as possible in view of the cash deposit, and because con-



sumers took up consumer credit on a larger scale, the extent of credit expansion merely permits the conclusion that banks did not feel hampered by considerations of liquidity. The effects on monetary expansion were duly felt (see the next section).

Furthermore, the Bundesbank had to face the fact that from mid-June onwards almost DM 6 billion of central bank money would be released within a few weeks through the repayment of the anticyclical surcharge, thus — unless immediate countermeasures were taken — further inflating bank liquidity; in its effects, though not by

¹ In addition, beginning with the May reserve period, the minimum reserves against reserve-carrying sight liabilities to non-residents must be calculated on the basis of all calendar days of the month, while previously calculation was based on the total of such liabilities on the four bank week return dates.

the usual standards, bank liquidity was already overabundant. On May 31, with effect from July 1, the Bundesbank therefore raised the reserve ratios for domestic liabilities by 8% and reduced banks' rediscount quotas by 10%.

The trend on the domestic money markets reflected only inadequately the changes in the banks' liquidity position in recent months. The market for day-to-day money in particular, which always receives the greatest attention, was on several occasions strongly influenced by the minimum reserve account management of the majority of the banks, which, partly by chance, was of a more or less precautionary nature. At the end of April and for several weeks in May banks maintained far more central bank balances than would have been necessary to meet the minimum reserve requirement; the resultant excess of funds on the day-to-day money market led to declining rates for day-to-day money, which at times hardly exceeded 1%. After the lowering of the discount and lombard rates at the end of February the day-to-day money rate rose only slightly above the lombard rate even in passing periods of strain such as occurred especially in March, since increased recourse to lombard advances ensured market equilibrium; thus the interest rate level on the domestic money market fell to the same extent as the discount and lombard rates, and at times in fact even more.

Among the determinants of bank liquidity, market influences were on aggregate of relatively little consequence. In the four months from February to May 1972 the so-called market factors (mainly changes in currency and in the central bank balances of non-banks, as well as foreign exchange movements) absorbed DM 300 million of liquid reserves, various market factors partly cancelling each other out. The most important expansive market factor was foreign exchange movements, which provided the banks with DM 2.9 billion of liquidity between February and May. As indicated, this was due to the large inflows of DM 2.1 billion in February, which triggered off the credit policy measures already described. In the three months from March to May banks received only DM 800 million of liquidity through foreign exchange transactions. The Bundesbank was able virtually to suspend intervention on the foreign exchange spot market, since from about the middle of March onwards the dollar rate strengthened as some of the financial credits were repaid to foreigners in view of the cash deposit requirement. The accruals of foreign exchange to the Bundesbank since then have been due not to foreign exchange market interventions but primarily to foreign exchange purchases from foreign troops and the collection of foreign bills, which the Bundesbank buys as a part of its rediscount credit business.

In the period under review the principal contractive effects exerted on bank liquidity by the market came

Bank liquidity*

Changes during period, calculated from monthly averages, billions of Deutsche Mark

billions of Deutsche Mark	····			
Item	Feb.	March	April/ May pe	Feb./ May pe
I. Market factors				
1. Currency (increase: —)	+ 0.9	— 1.0	1.6	— 1.7
Net balances of non-banks with Bundesbank (increase: —)	— 2.0	— 2.7	+ 2.5	— 2.2
of which Cash balances (net) of Federal and Länder Govern- ments, Equalisation of Burdens Fund	— 2.0	2.7	+ 2.1	— 2.6
Special deposits containing anticyclical reserves and anticyclical surcharge	- 0.0	+ 0.1	+ 0.2	+ 0.3
Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.2	- 0.0	+ 0.1	_ 0.1
4. Net foreign exchange holdings 1 (increase: +)	+ 2.1	+ 0.5	+ 0.3	+ 2.9
5. Other factors	<u> </u>	+ 0.5	+ 0.5	+ 0.8
Total	+ 0.7	— 2.7	+ 1.7	— 0.3
II. Credit policy factors				
Minimum reserve required of banks 2 (increase: —)	+ 0.5	— 0.2	0.3	± 0.0
 Balances on cash deposit special accounts (increase: —) 	_	— 0.0	1.2	1.2
3. Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	+ 0.1	0.1	- 0.1	- 0.1
4. Reduction of rediscount quotas	-	- 2.3	_	— 2.3
Total	+ 0.6	— 2.7	— 1.5	— 3.6
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in				
free liquid reserves	+ 1.3	— 5.4	+ 0.2	1
1. Excess balances 4	+ 0.6	- 0.6	+ 0.7	+ 0.7
Domestic money market paper	+ 0.1	+ 0.0	— 0.2	- 0.1
Money market investment abroad	+ 0.3	+ 0.2	0.4	+ 0.1
4. Unused rediscount quotas	+ 1.0	- 5.9	± 0.0	— 4.9
5. Lombard advances (advances on securities) (utilisation: —)	0.7	+ 0.8	+ 0.2	2 + 0.3
IV. Banks' free liquid reserves				
at end of period in billions of Deutsche Mark as % of total deposits	28.5 7.8	1	1	24.0 6.5

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

from the cash transactions of the Federal and Länder Governments and the Equalisation of Burdens Fund. The management of their "free" central bank accounts tied up DM 2 billion in February, owing to large-scale security sales (chiefly Federal savings bonds); in March, a month when large tax payments fall due, a further DM 2.7 billion was added, but thereafter there was again for seasonal reasons net expenditure, which to some extent was financed out of existing balances with the Bundesbank. Nevertheless, a liquidity-absorbing effect of DM 2.6 billion (net) was felt between February and May. On the other hand, in March and April some of the Länder

Governments dissolved DM 300 million of the anticyclical reserve voluntarily formed last year and "immobilised" at the Bundesbank - in spite of the reversal in economic activity emerging at that time - and this enhanced bank liquidity correspondingly.

The increase in currency, which as an element in the strong expansion of overall money supply was particularly steep (+ DM 1.7 billion), likewise took place at the expense of the banks' free liquid reserves. Admittedly, this figure contains another DM 200 million of special coins issued in May to mark the 1972 Olympic Games.2 In addition, the decrease in public authorities' money market indebtedness towards the banks and Bundesbank (due to the redemption of further medium-term notes issued four years ago to finance reflationary measures and included in the Bundesbank's money market regulating arrangements for the final 18 months of their life) absorbed DM 100 million of bank liquidity; by contrast, "Other factors" had on balance a slightly expansive effect (DM 800 million).

The reduction in bank liquidity due to market factors (DM 300 million) was small in comparison with the drain on liquidity due to credit policy factors, which totalled DM 3.6 billion in the period from February to May. In May the required minimum reserve was of roughly the same size as in January 1972 (DM 30 billion), since the growth of domestic liabilities and the decline in reservecarrying external liabilities approximately balanced out as regards their effects on the reserve requirement. This was to some extent ascribable to the fact that the effect of updating the base for calculating the growth of external liabilities was mitigated by the provision that the reduction of the base amount should not exceed 20 % in each case. This alleviation may be assumed to have saved the banks an estimated DM 200 to 300 million of

On the other hand, the recently introduced cash deposit requirement on certain liabilities for direct or indirect borrowing from non-residents or for other credits withdrew DM 1.2 billion of liquid funds from the banking system; as early as April DM 300 million was transferred to special accounts with the Bundesbank, as advance payments. In May, the first month in which deposit holding was compulsory, a further DM 900 million was immobilised. Apparently, the liquidity tied up by this new instrument of monetary policy was smaller than had been expected in some banking circles, although this does not mean that the cash deposit proved ineffective, since its primary object is not to neutralise bank liquidity, but to stem the influx of liquidity from abroad. This aim was in fact achieved: without the credit repayments caused by the cash deposit requirement there would undoubtedly again have been major net inflows of for-

eign exchange, primarily because of large security purchases by foreigners. The most drastic of the measures 2 The striking of special coins, which as a rule do not go into circulation but are hoarded by collectors, initially deprives the banking system of liquidity. However, it is soon made up by increased Federal expenditure, as the Federal Government receives the profits from coinage and covers the cost of minting from them. Thus bank liquidity is not reduced by the hoarding of coins.

hoarding of coins.

of liquidity policy, in terms of absolute amount, was the above-mentioned 10% cut in banks' rediscount quotas with effect from March 1, totalling DM 2.3 billion. Even so, the rediscount quotas were still approximately as high as three years before, because the quotas are based on banks' capital and reserves and rise parallel to the latter.

By and large, banks' free liquid reserves in May were DM 3.9 billion smaller than in January. Specifically, the unused quotas within which banks are able to rediscount bills contracted by DM 4.9 billion in that period. The quotas were utilised most in April, when DM 600 million more was borrowed than in March, a month of large tax payments. In May, however, banks greatly reduced their liabilities for bills discounted and it was not until the end of the month that they stepped them up again. Money market investment abroad rose by DM 100 million net, although in May - probably as consequence of the more effective protection against external influences there was a decrease. Banks' domestic money market paper dropped slightly (- DM 100 million); but in the second half of May, for the first time in a fairly long period, banks took six-month mobilisation and liquidity paper from the Bundesbank (DM 510 million), mainly of the type marked "N" which is not included in the money market regulating arrangements.

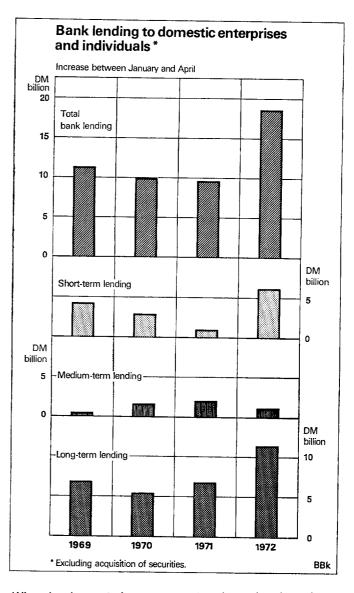
Monetary analysis

Monetary expansion in the Federal Republic of Germany, which was already accelerating in the fourth quarter of 1971, has continued at an even more rapid pace since the beginning of the year. This was mainly attributable to an unusually large increase in bank lending. Although the influx of funds from abroad was rather large in January - primarily for seasonal reasons - and again in February, it has remained within relatively narrow limits since the introduction of cash deposits. The marked lengthening of balance sheets ensuing from banks' acquisition of the domestic and external assets mentioned brought about a considerable rise in banks' liabilities not counting towards the money stock; however, at the same time the money stock itself expanded extremely fast.

As stated in the preceding section, banks appear to have felt no shortage of liquidity that might have induced them to hold back in their lending. This is also suggested by the fact that on balance lending rates dropped perceptibly between February and May - except for those on mortgage loans (see the following section). Credit demand was largest among enterprises and individuals; in the first four months of 1972 they raised no less than DM 19 billion (net) of new bank advances, or about twice as much as during the same period of 1971 and 1970. More than half of the total increase (DM 11.5 billion) was in the form of long-term credit. Great weight attached to housing loans, that is to say, lending to that sphere of

capital investment which has not yet returned to anything like normal. In the first four months of 1972 savings and mortgage banks granted about 50 % more housing loans than a year earlier; assurances of housing mortgage loans mounted at the same rate so that the amount of pending promises continued to grow. Industry, too, resorted to long-term bank advances on a large scale. To judge by the quarterly borrowers statistics available up to March, this is true of virtually all lines of industry. However, the high level of long-term borrowing did not lead to any decline in the demand for short-term credit. At DM 6.1 billion short-term lending also expanded unusually fast (see the table on page 13), a contributory factor being the greater demand for credit on the part of wage and salary earners and pensioners (over DM 400 million in the first quarter of 1972 against just on DM 200 million a year earlier). Medium-term lending, on the other hand, rose by only about DM 1 billion (DM 2 billion a year before). Bank lending (including Bundesbank credit) to public authorities grew by over DM 1 billion in the first four months of 1972 (compared with about DM 500 million between January and April 1971), though public authorities, particularly the Federal Government, met most of their large credit requirements via the security market. Following the usual seasonal trend, public authorities, or to be more precise, the Federal and Länder Governments, repaid to the Bundesbank about DM 2.1 billion of cash advances which had been taken up in order to meet the large financial requirements at the end of last year. However, at the same time public authorities raised roughly DM 2.9 billion of long-term loans direct from banks. Around DM 2.1 billion of this amount went to local authorities and their associations and DM 600 million to Länder Governments. As described in detail in the section on security markets, banks' security holdings rose vigorously in January and February; since then they have decreased slightly.

Net external claims of the banks and Bundesbank, which increase chiefly as a result of domestic non-banks' sales of external assets to the banking system, so that changes in such claims are an indicator of the inflow of foreign funds to non-banks, grew in the first four months of 1972 by DM 9.7 billion, principally for seasonal reasons. Although the growth was roughly two fifths smaller than in the same period of 1971, it was nearly three times as large as in the first four months of 1970. As mentioned before, the increase was almost exclusively confined to January (DM 7 billion) and February (DM 2.4 billion), while the introduction of the cash deposit requirement at the beginning of March on balance brought the influx of external funds almost to a standstill. Substantial capital imports through security transactions were largely counterbalanced by credit repayments made by the business community in order to avoid the cash deposit obligation (for details see the article entitled "Balance of payments").



When bank assets increase as steeply as they have been doing since the beginning of the year, it is not only the money and quasi-money stock that grows very strongly, but - more or less automatically - also the other liabilities of the banking system, among them in particular the longer-term bank liabilities designated as monetary capital formation. To a certain extent, however, it is only because of the growth of these items that the credit expansion can be as great as it was. On the one hand, the all-purpose banks would be obliged to hold more liquidity if their sight liabilities alone were growing (and not those at longer term as well); on the other hand, banks specialising in long-term lending are entirely dependent on the procurement of long-term funds from non-banks or banks if they wish to step up their lending. In actual fact, viewed from the macro-economic standpoint, the dominating influence is unequivocally exercised by credit expansion and the acquisition of external assets by the banking system; they primarily determine the extent of monetary capital formation even though in the last analysis the banks' creditors have to decide whether they wish to hold their new claims on

the banking system as "money" or as financial assets included in monetary capital formation, or whether they will later withdraw them from the system by investing them outside the banks, which would shorten the banking system's balance sheet. The fact that in the first four months of 1972 monetary capital formation with banks was very large shows that households' propensity to save continued relatively high (see page 29), although in some respects this must be regarded as the corollary of excessive credit expansion. But unduly large credit expansion in itself — and not only to the extent it is accompanied by an expansion of money supply — may entail the danger of overstraining real resources and may thus jeopardise stability.

On aggregate, savings deposits and other funds tied up for longer periods (including sales of bank bonds to nonbanks, but excluding time deposits with maturities of less than four years) increased by DM 21.8 billion between January and April 1972; they exceeded the corresponding 1971 figure (DM 12 billion) by fully four fifths and were over twice as large as in the first four months of 1970 (DM 9.1 billion). Savings deposits and bank savings bonds together yielded DM 10.3 billion, compared with DM 7.5 billion in the same period of 1971 and no more than DM 4.2 billion in the first third of 1970, when bank balance sheets as a whole lengthened only insignificantly. At DM 8 billion, sales of bank bonds to nonbanks were extremely large in the first four months of 1972, being roughly five times as high as the figures for 1971 and 1970. Admittedly, the above figure also contains sales of bank bonds to foreigners (January to April 1972 at least DM 1.5 to 2 billion), which are not shown precisely by the statistics and therefore have not been eliminated so far. Finally, time deposits with maturities of more than four years rose by DM 2.2 billion in the first four months of this year, compared with DM 1.6 billion and DM 1.4 billion in the same periods of 1971 and 1970; the time deposits of domestic enterprises and individuals were affected most.

The repercussions on the money and quasi-money stock of the vast expansion in the banking system's volume of business were obscured by seasonal trends at the beginning of the year. In absolute amount, the money stock (M₁) was smaller at the end of April 1972 (DM 119.8 billion) than at the end of December 1971 (DM 121.5 billion), but it was no less than 14.5% up on the year. The dynamic force inherent in monetary developments in recent months becomes much more evident if seasonal influences are eliminated. After seasonal adjustment, the money stock increased between end-December 1971 and end-April 1972 by DM 7 billion, which - expressed as an annual rate - corresponds to a rise of over 19%. In the past three months - February to April - the seasonally adjusted annual growth rate was even higher, at more than 21 %. There can be no doubt that this growth rate is far in excess of the economically justifiable figure

The money stock and its determinants

Millions of Deutsche Mark; Increase (+), decrease (-)

Millions of Deutsche Mark; increase (+), decrease (-)					
Year	Jan./ February	March/ April	Jan./ April		
1972 1971	+ 4,088 + 2,429	+15,968 + 7.483	+20,056 + 9,912		
1972	2,448	+ 202 - 6	2,246 1,948		
1972	+ 6,536	+15,766 + 7,489	+22,302 +11,860		
1972 1971	+ 4,763 + 3,021	+14,403 + 6,418	+19,166 + 9,439		
1972 1971	1,007 + 205	+ 7,110 + 780	+ 6,103 + 985		
1972 1971	245 + 362	+ 1,349 + 1,641	+ 1,104 + 2,003		
1972 1971	+ 5,524 + 2,628	+ 5,923 + 4,036	+11,447 + 6,664		
1972 1971	+ 1,773 + 1,350	+ 1,363 + 1,071	+ 3,136 + 2,421		
1972 1971	+ 9,375 + 8,488	+ 315 + 7,110	+ 9,690 +15,598		
1972 1971			+21,817 +12,027		
1972 1971		+ 2,884	+ 7,538		
1972 1971		+ 4,521 + 861	+ 7,985 + 1,723		
1972 1971			+ 3,118 + 3,964		
1972 1971					
1972 1971	=		_ 312 		
-					
1972 1971	- 5,286 - 3,895	+ 2,147 + 5,419	- 3,139 + 1,524		
1972 1971					
1972	- 1,605	+ 2,153	+ 548		
1972	- 5,363	+ 3,103	- 2,260		
1972 1971	+ 1,682	3,109	1,427		
	Year 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972	Year Jan./ February 1972	Year Jan./ February March/ April 1972 + 4,088 + 15,968 1971 + 2,429 + 7,483 1972 - 2,448 + 202 1971 + 6,536 + 15,766 1971 + 4,371 + 7,489 1972 + 4,763 + 14,403 1972 + 1,007 + 7,110 1972 - 245 + 1,349 1971 + 362 + 1,641 1972 - 245 + 1,349 1971 + 362 + 1,641 1972 - 245 + 1,349 1971 + 362 + 1,641 1972 + 5,524 + 5,923 1971 + 2,628 + 4,036 1972 + 1,773 + 1,363 1971 + 1,350 + 1,071 1972 + 9,375 + 315 1971 + 10,978 + 10,839 1971 + 5,849 + 4,426 1971 + 5,849 + 4,426 1971 <t< td=""></t<>		

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

and that, unless the present trend flattens out of its own accord, suitable measures will have to be taken to bring it into better harmony with real growth prospects. The picture is only a little brightened by the fact that the second indicator of monetary developments besides the money stock — namely the money and quasi-money stock (M₂), which apart from currency and sight deposits also includes time deposits with maturities of less than four years — has not been rising quite as fast in recent months, seasonally adjusted, as it did a short while ago. Since the beginning of the year M₂ has expanded at an annual rate of "only" 12%, and between February and April at one of 10%; the underlying reason was that time deposits with maturities of less than four years ("quasi-money") have not increased any further

since the end of February (neither in seasonally adjusted terms nor in terms of absolute amount). This is probably due to the repayment of foreign loans since the introduction of the cash deposit requirement; on earlier occasions, too, outflows of money abroad were often accompanied by a decline in time deposits. Even if the total liquid resources of the non-bank sector are measured by the expansion in money supply in the broader sense (M_2) (rather than by the much steeper rise in M_1), the impression remains that as far as the supply of liquid funds is concerned neither the economic upswing nor, unfortunately, the continuation of inflationary tendencies is being seriously impeded.

Bank interest rates

After the latest lowering of the Bundesbank's discount rate (from 4% to 3% at the end of February 1972) lending and deposit rates in the banks' new business continued to go down to varying degrees. This was revealed by the most recent interest rate statistics, collected by the Deutsche Bundesbank from 464 banks between May 8 and 19, 1972. As interest rate statistics are compiled at quarterly intervals, they can only show that interest rates were lower in the middle of May than in the middle of February. This would not rule out the possibility that interest rates reached their lowest point in between these two dates and that in the last few weeks the trend has not been downward, but, if anything, upward.

In May 1972 average interest rates 3 in short-term lending business were again at the relatively low level of spring 1969. The average interest rate on discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at the Bundesbank), at 5.3%, ran 0.8 percentage points below the February figure, 90 % of all rates reported falling within the range from $3\frac{3}{4}\frac{9}{6}$ to $7\frac{9}{6}$. In the case of credits in current account of under DM 1 million only about one fifth of the interest rates reported were in line with the old standard rule "Bundesbank discount rate plus $4\frac{1}{2}\%$ "; in most cases the addition to the discount rate was slightly higher. At 8.4% the average interest rate was just on 0.7 percentage points below the February rate. As before, rates for current account credit thus reacted less to the Bundesbank's discount rate policy than rates for discount credits. In long-term lending the decline in interest rates was even less pronounced. For first mortgage loans secured by residential real estate an effective interest rate of 8.13% was charged in May, which was little less than the 8.25% in February. The continued brisk demand for long-term funds, in particular, will have contributed to the inflexibility of interest rates on mortgage loans, although this inflexibility was also apparent at the time interest rates were climbing.

Banks' deposit rates likewise declined less than the discount rate. Three-month time deposits, for instance, on average yielded 0.6% less interest in May than in Feb-

3 The average rates are unweighted arithmetical means; minimum and maximum rates (5% of the reported rates on either side of the spread) are disregarded. ruary. Interest rates on savings deposits were reduced by a slightly smaller amount (by 0.4 to 0.5%); the range of interest rates for all maturity categories combined extended from 4% (savings deposits at statutory notice) to 7%. Bank savings bonds with current interest payments yielded between $6\frac{1}{2}$ % and $7\frac{1}{4}$ %, thus earning slightly more than savings deposits with identical maturities

Security markets

On the German bond market the period of extreme receptivity and declining bond yields observed in January and February was followed by a phase during which sales, though still large in quantity, took place sluggishly and at rising interest rates. It was partly due to greater restraint on the part of borrowers that the increase in the interest rate on capital came to a halt in early May and that some prices again rose slightly.

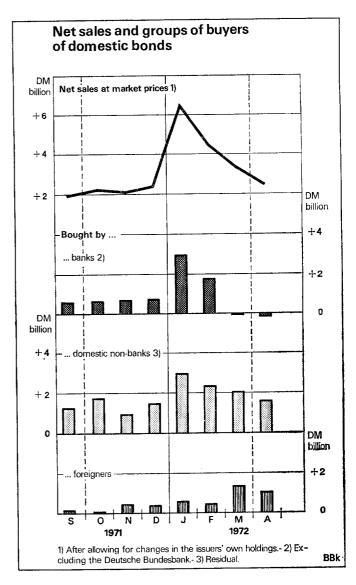
In January and February 1972 alone, sales of bonds on the German market amounted to DM 10.2 billion net; as much as about DM 11 billion of domestic paper was placed, while German investors stepped up their sales of foreign securities. Thus, the amount of fixed interest securities sold in these two months was more than twice as large as in any previous two-month period. This was because the seasonal bunching of demand for securities at the beginning of the year (caused by the abundance of funds seeking investment) coincided with general speculation on a reduction of the interest rate on capital and thus with expectations of price gains. For some time these two factors together made the volume of capital on offer look very substantial, so that all the issues floated could be placed easily and, moreover, the expected fall in the interest rate came about quickly. The highly sensitive yield on public authority bonds (which account for only one fifth of the entire volume of domestic bonds outstanding, but usually 60 to 70% of the turnover in domestic fixed interest securities on the Frankfurt stock exchange) dropped from 7.8% at the beginning of the year to little more than 7% at the end of February. The nominal interest rate on new flotations was also reduced

Then, however, the flow of investment capital returned to normal and the price speculation petered out. In view of the more favourable economic outlook and the persistent price rises a further interest rate reduction seemed rather unlikely. So the demand for bonds dropped sharply, whereas the volume of new issues remained geared to the receptivity of the market in the previous months. The interest rate on capital rose again and the yield on public authority bonds climbed once more to 7.8% by the end of May, so that it was only 0.2 percentage points below the figure of mid-December 1971 when the fall in interest rates began. Yields on bank bonds were even higher at the end of May than in the middle

of December 1971, which can be regarded as a clear indication of the fact that issuers of bank bonds made particularly heavy demands on their market. The nominal interest rate on new issues went up again to 73/40/0. The fact that the rise in interest rates has been checked of late is mostly attributable to the restraint displayed by occasional issuers since early April. At the end of March the Central Capital Market Committee recommended that no more issues should be floated in the weeks ahead, and that the next loan (of the Federal Railways) should not be issued before the middle of May. But even in April overall sales of domestic bonds (May figures are not yet available) were still substantial, at DM 2.5 billion net, though considerably lower than in March (DM 3.3 billion). The combined sales figure for March and April shrank to little over half of that for January and February.

If the receptivity of the bond market, which was so unusually large at the beginning of the year before its subsequent decline, is analysed by groups of buyers, very different types of behaviour can be observed. The most sensitive group of buyers, i.e. banks, at first bought very heavily but then actually sold bonds from their holdings. Purchases by domestic non-banks, on the other hand, were fairly constant during the entire period under review apart from seasonal fluctuations. Foreigners, finally, played a larger role as buyers of German bonds than ever before; their purchases increased greatly from January to March, and in April too they were only slightly lower than in March. However, as already mentioned, the trend was determined by the banks. In January and February, for the first time since 1969, banks bought a considerable amount of bonds (together DM 4.8 billion), but in March and April they sold fixed interest securities worth DM 600 million (including DM 410 million of foreign paper). This change of attitude can hardly be explained by the banks' liquidity situation. True, the banks were not quite as liquid in March and April as they had been in January and February, but they were far from being so short of funds that a change from record purchases to net sales - a relatively rare occurrence - was inevitable. It appears, rather, that the banks were probably less optimistic about the further development of market prices after the rapid fall in interest rates - and such an opinion, held by so important a market participant, may very well, through its effects, trigger off a movement of prices which bears it out.

The interest of domestic non-banks in fixed interest securities hardly diminished in March and April; during the first four months of the current year this group took up bonds worth DM 7.6 billion, which is distinctly above the figure for all comparable periods. As already pointed out in the section "Monetary analysis", this reflects not only the continued great propensity to save but also the fact that monetary expansion was very strong and thus provided an inducement for enterprises and households to invest their abundant liquid funds at long term. Fur-



thermore, in view of the price rises, the yields on the security market offered savers the best possibility of maintaining the real value of their savings and of obtaining a "real" interest income, however modest.

Since the beginning of the year foreigners on balance have purchased no less than DM 3.5 billion of German bonds - a figure equal to almost one quarter of total security sales during the first four months of 1972 and to the net amount of domestic bonds sold to foreigners between 1961 and 1971. As will be set out in more detail in the article on the balance of payments, this does not cover the full extent of capital imports through the security markets, as another DM 1.8 billion of German-held foreign bonds, above all Deutsche Mark bonds, were sold to foreigners. Certainly a great part of these transactions were brought about by the desire of foreigners to acquire assets that yield good interest and are denominated in Deutsche Mark. In many cases, however, sales of German bonds or German-held foreign bonds to foreigners were probably attributable to the initiative of German banks, for whom such sales opened up the possibility of obtaining cheap liquidity from abroad — cheap, as no financial burden in the form of minimum reserve or cash deposit requirements is involved. It is due to these international security transactions that in March and April there were again no net foreign exchange outflows from the Federal Republic of Germany.

Apart from such undesirable effects on the balance of payments, these capital imports make the supply of capital on Germany's capital market appear larger than it really is, and they render it more difficult for issuers to assess the long-term productiveness of the market, irrespective of the fact that each individual group has to reckon with the demands made on the market by the other groups. The fact that mortgage banks promised 50 % more mortgage loans for housing purposes in the first quarter of 1972 than in 1971 (when they had already doubled their promises by comparison with 1970) shows a degree of confidence in the productiveness of the capital market whose justification may at least be open to doubt. On the other hand, mortgage banks in their capacity as "regular issuers" can quickly adjust their conditions to changing market situations, so that they are less affected (or "disconcerted") by changes in the demand for bonds than other borrowers. In April 1972, therefore, the share of bank bonds, the bulk of which are issued by mortgage banks, in total net sales of domestic bonds was noticeably larger, at 84 %, than in the previous months (62 % in January and about 69 % in both February and March). The Federal Government, too, is a "regular issuer", viz. of Federal savings bonds, but for technical reasons the terms can only be adjusted to market conditions at fairly long intervals, so that sales of such paper, though relatively large, are subject to considerable fluctuations. Especially large amounts of Federal savings bonds were sold in February, for instance, whereas sales in April were much smaller.

Sales of short-term bonds, with agreed maturities of up to four years, were again considerable, at DM 2.4 billion (this amount is included in the above sales figures); they had already been unusually large in the last four months of last year (DM 2.0 billion). In the first four months of 1972 over half the total was made up of "Other bank bonds", which are almost entirely issued by central giro institutions and which, especially in March, were in large part acquired by foreigners, thus facilitating the procurement of liquidity from abroad, as pointed out before.

It was of lesser importance to the German bond market that foreign borrowers offered considerable amounts of foreign Deutsche Mark bonds for sale in the first four months of 1972. During this period they issued Deutsche Mark bonds worth almost DM 1.9 billion, as against DM 1.4 billion in the last four months of 1971, and DM 1.2 billion a year ago. As has been the case since the beginning of 1971, purchases were on balance made exclusively by non-residents, whereas, during the four

Net sales of domestic bonds *

Millions of Deutsche Mark

Item		Jan./Feb.	March/ April	January to April
Bank bonds	1972	7,124	4,417	11,541
	1971	1,758	2,819	4,577
Mortgage bonds	1972	2,445	1,234	3,680
	1971	456	636	1,092
Communal bonds	1972	4,287	2,153	6,440
	1971	1,365	1,382	2,747
Other bank bonds	1972	391	1,030	1,422
	1971	— 64	800	737
Industrial bonds	1972	— 117	844	727
	1971	86	192	278
Public authority bonds 1	1972	3,999	585	4,584
	1971	624	1,210	1,834
of which	1972	1,439	538	1,977
Federal savings bonds	1971	208	295	503
Total	1972	11,005	5,847	16,851
	1971	2,468	4,220	6,688

* At market prices plus/minus changes in issuers' own holdings; discrepancies in the totals are due to rounding. — 1 Including Federal Railways and Federal Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens

months from January to April alone, German investors, as already mentioned, sold about DM 1.8 billion net of foreign bonds (almost entirely foreign Deutsche Mark bonds) back to other countries. As non-residents' demand for foreign Deutsche Mark bonds was far in excess of the bonds on offer, the yield on such paper, i.e. the daily average yield ascertained by us for a range of ten foreign Deutsche Mark bonds dealt in on the stock exchange, dropped by 11/4 percentage points from 7.6 % to 6.4 % between the end of last year and the end of May. During the same period the effective rate of interest on domestic public authority bonds, at 7.8%, remained practically unchanged. It was therefore worth German investors' while to realise the considerable price gains in foreign Deutsche Mark issues and switch to German fixed interest securities.

Share market

With short interruptions the rise in share prices that began in early November of last year has continued. The index of share prices as calculated by the Federal Statistical Office (December 31, 1965 = 100) rose by about 38 points, or 32%, from its last year's low of 118 on November 8 to 157 on June 7. Thus it is only 4% below the peak level of the last business cycle (163), which was reached in the middle of November 1969. However, the various branches of the economy benefited in varying degrees from the boom in shares. While the average price increase, as mentioned, was 32%, the shares of the construction industry, at 61%, scored the highest price gains. Shares of department stores also improved

greatly (54%), as did those of the electrical engineering industry (48%) and the I.G. Farben successors (42%). Gains were above average for the mechanical engineering industry (37%) and the road vehicle building industry (34%). Shares of electricity and gas undertakings and hard coal mining enterprises had relatively small price rises (11% and 15% respectively).

The improvement in share prices, which has continued for more than six months, is probably mainly due to an increasingly optimistic assessment of economic trends. The volume of orders reaching industry is growing again, entailing — in the long run — a better utilisation of capacities and, therefore, decreasing unit costs and rising profits. Above all, it is the reversal in the trend of entrepreneurs' profits (which for a long time had been on the decline) that is stimulating the stock exchange. The positive factors that initially triggered off the price rises on the share market — above all the settlement of the monetary crisis and the expectations of interest rate reductions — have presumably not given any additional impetus of late.

So far borrowers have not exploited the favourable trend on the share market by issuing new shares. In fact, only DM 1.9 billion of domestic and foreign shares were placed on the German market in the first four months of 1972, compared with DM 2.5 billion in the previous four months and DM 2.7 billion a year ago. In relative terms, indeed, the first four months of this year saw an even larger reduction in issues of domestic shares; at DM 1.0 billion, little more than half as many shares were sold as in the four months from September to December of last year (DM 1.9 billion). During the same period residents increased their purchases of foreign equities, which amounted to almost DM 0.9 billion, as against DM 0.5 billion in the previous four months and a remarkable DM 1.25 billion in the first four months of 1971. The predominant role was played by portfolio purchases, at DM 640 million (DM 170 million in the previous four months), while the acquisition of trade investments, at DM 440 million, almost equalled the figure for the previous period; foreign investment fund units, however, were again resold (DM 190 million, as against DM 100 million). During the period under review considerable amounts were raised by German investment funds open to the general public through sales of units; at nearly DM 1.5 billion such sales were over twice as large as in the first and last thirds of 1971. It was above all sales of the units of bondbased funds that improved (DM 510 million, compared with DM 190 and 130 million). Share-based funds accounted for sales of DM 550 million and (open-end) real estate funds for DM 400 million.

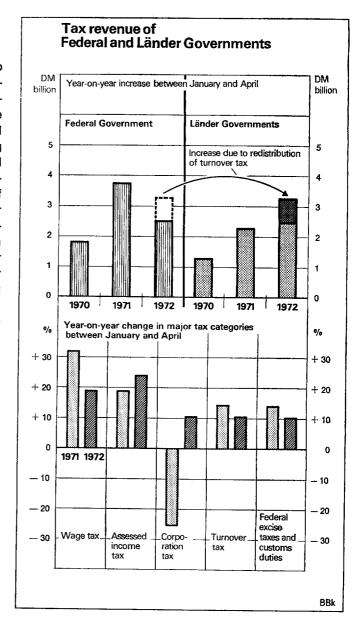
In the first four months of 1972 non-banks and non-residents each purchased half of all the German and foreign equities sold (DM 1.9 billion), although non-banks' purchases, at just on DM 1 billion, amounted to

less than half the amounts of the first and last thirds of 1971. Non-residents, on the other hand, have stepped up their purchases since the end of last year. They bought DM 960 million of German equities, mainly shares and investment fund units, whereas they acquired only a limited amount of trade investments in German enterprises (DM 40 million). Banks, on balance, were not active on the share market during the first four months of the year. In January and February they sold domestic and foreign equities from their holdings; in March and April, however, they once again purchased shares.

18 Central, regional and local authorities' finance since the beginning of the year

The central, regional and local authorities continued to have a perceptible expansionary influence on the overall economic trend in the first quarter of 1972; altogether, the cash position deteriorated as against the same period of 1971. In the case of the central and regional authorities (Federal Government, including Equalisation of Burdens Fund, ERP Special Fund and German Public Works Corporation, and Länder Governments) the seasonal cash surplus in the first quarter of the year, at DM 3.4 billion, was DM 0.6 billion smaller than a year previously. In addition, when making comparisons with the preceding year it should be borne in mind that the anticyclical surcharge which withdrew over DM 1.5 billion from the income stream in the first quarter of 1971 is no longer being levied. The fact that, according to the data at present available, the local authorities' deficit was probably not quite as large as a year previously scarcely affects the overall picture.

The central, regional and local authorities' cash position deteriorated because the percentage increase in expenditure was steeper than that in receipts, although revenue went up much more sharply than expected (in the case of the central and regional authorities, by about 14%). However, expenditure by the central and regional authorities exceeded the figure for the corresponding period of the preceding year by about 15% (in comparison with some 13 % for the whole of 1971), a special part being played by the increase in grants to the social security funds and the steep rise in expenditure on military purchases. Expenditure on personnel rose by about 12% over the preceding year, about half of this amount being due to collectively agreed or statutory pay increases in the public service at the beginning of 1972; the other contributory factors were structural improvements in established employees' pay, such as were embodied in the First Law concerning the Standardisation and Reorganisation of Public Service Pay, and increases in the number of posts available. In terms of the absolute amount, expenditure on building probably went down by comparison with the previous year, though such spending is of no great significance in relation to the central and regional authorities' overall expenditure. This does not mean, however, that there was a decline in the investment activity of the central and regional authorities, because the size of the basis of comparison in the first quarter of 1971 was greatly inflated by back payments for work performed in 1970 (this had led to an increase of about 50 % in expenditure a year ago). Furthermore, the decrease in the central and regional authorities' spending on building work was much more than offset by the fact that the local authorities heavily increased their expenditure on building in the first quarter of 1972. As the seasonally adjusted figures on orders placed by public authorities for civil



engineering and permits given for public authorities' building in the first quarter show (see page 29), the construction demand of all public authorities has increased distinctly in the last few months.

Partly because of the recovery in economic activity since the beginning of the year and partly because of special factors, tax revenue in the first few months of this year was higher than expected in the budget. More than 13% more taxes flowed to the central, regional and local authorities in the first quarter than a year earlier. The tax revenue of the Federal and Länder Governments went up by 12%. If the figures for April, which are now available, are included, tax revenue increased in the first four months of the year by 13%, which was rather more than in the whole of 1971 (about 12%). There was large extra revenue from all the main taxes. The most important factor was the almost uninterrupted growth of the yield of wage tax; at 19% revenue in the first four

months of 1972 was almost as much above the level of the comparable period of the preceding year as in the last third of 1971 (+ 20%). This was of course not only a result of the trend in wages, but was partly due to the fact that the annual adjustment of wage tax was made much more slowly in the first four months of 1972 than in 1971. The growth in revenue from assessed income tax was even steeper than that from wage tax. The increase of 24% was due both to large final payments for 1970, which were made in the "intermediate" months, and to large receipts on the major tax date in March (the latter resulting principally from the fact that, as the assessment for 1970 proceeded, current advance payments were markedly increased). Another factor favourably influencing tax revenue was that the assessments made on employees required to file tax returns, which on balance lead to refunds, have apparently been made more slowly than a year before. Revenue from corporation tax in the first four months of 1972 was almost 11% above the corresponding figure of the previous year - a surprisingly large increase - but this good result is principally due to heavy final payments in January; in March, when payments are made in advance, revenue was only just on 5% greater than a year earlier, and in April refunds of excess tax payments outstripped final payments received, as in several months last year. In the case of turnover tax the expansion in revenue continued unchanged, in keeping with the real and nominal increase in turnovers liable to tax. In the first four months of 1972 such revenue exceeded that of the same period of 1971 by almost 11 %, which was about as much as in the last four months of 1971 (over 10%). Finally, revenue from customs duties and excise taxes from January to April was 10 % above the figure for the same period of 1971. This outcome was of course also influenced by the increases in excise taxes, although the raising of petroleum tax at the beginning of March (it had originally been planned for the beginning of the year, together with the increase in spirits tax) did not have a tangible effect on revenue until April. The revenue from trade tax, too, went up very steeply (+ 16%) in the first quarter (the only data available), a major part having been played by increases in the collection multi-

In view of the very large borrowing requirement in prospect for the whole of 1972, the central, regional and local authorities have in some cases taken up considerable amounts of credit as a "precautionary measure". Their overall debt went up by DM 2.8 billion in the first quarter, according to provisional figures. At the same time over DM 2.3 billion of book credit taken at the Bundesbank at the end of 1971 was repaid in full. Central, regional and local authorities accordingly raised DM 5.2 billion (net) on the credit market, which was about twice as much as in the corresponding period of the preceding year. Thus more than a quarter of their probable credit requirements as shown by the current

Indebtedness of central, regional and local authorities*

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

	1st quarter					
Type of debt	1970		1971		1972	
Book credits of Bundesbank	_	1.85		2.30	_	2.35
Money market paper 1	-	0.53		_	_	0.20
Medium-term notes	-	0.20	_	0.47	+	0.26
Bonds 2	-	0.16	+	0.76	+	2.77
Bank advances	+	1.79	+	2.27	+	2.34
Other debt 1	+	0.03	+	0.09	+	0.01
Total	_	0.91	+	0.36	+	2.82

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

budget estimates for the whole of 1972 has already been met. An important contributory factor was the sharp rise in sales of Federal savings bonds. After deducting premature returns the Federal Government raised DM 1.75 billion in the first quarter by selling such bonds (compared with DM 1.0 billion in the whole of 1971). Furthermore, the central, regional and local authorities floated about DM 1.4 billion of loans (mostly issues by the Länder Governments); if repayments are taken into account, the total of bonds outstanding increased by DM 1.0 billion, and thus by over twice as much as in the first quarter of 1971. At the same time there was an increase of DM 0.25 billion in outstanding medium-term notes. Direct recourse to the bond market thus grew substantially, but the indirect burden resulting from the financing of bank loans probably did not increase over 1971. At DM 2.3 billion (net), the central, regional and local authorities raised only about the same amount in bank loans as in the same period of the preceding year. Borrowing from other lenders was relatively insignificant in the first quarter, at DM 0.2 billion.

The local authorities accounted for the bulk of public borrowing in the first quarter, at DM 1.7 billion net. They needed all these funds to finance deficits, and even had to draw on cash reserves in the form of deposits at banks, albeit to a lesser extent than in the same period of 1971. By contrast, the proceeds of the loans raised by the central and regional authorities (DM 1.1 billion on balance), together with the seasonal cash surpluses, were added to their balances at the Bundesbank. These deposits were increased by DM 4.4 billion in the first quarter, and at the end of May they were still DM 2.5 billion higher than at the end of 1971. Together with the repayment of book credits and discountable Treasury bonds (DM 0.3 billion), bank liquidity was thus reduced by DM 5 billion in the first five months of this year through the transactions of central and regional authorities; however, on the whole this must be regarded as a normal seasonal amount.

The tendency towards more unfavourable cash results will presumably increase considerably in the further course of the year. However, it has meanwhile become clear that because of the upswing public authorities' revenue will go up more steeply in the current year than was estimated at the beginning of 1972; the deficits will therefore probably not be as large as expected only a short time ago.1 If, for example, the nominal gross national product goes up one percentage point more than hitherto anticipated (in the last official tax estimate of February 1972 a growth rate of 7 1/2 % had been assumed), about DM 1.5 billion of extra tax revenue will probably accrue. Tax revenue for the whole of 1972 would then not grow by 9% for the central, regional and local authorities and 8% for the Federal and Länder Governments, as originally expected, but by about one percentage point more for each. An even greater growth in the national product would result in correspondingly larger increases. Of course, the rise in revenue in the first four months of the year (+ 13% for Federal and Länder Governments), to which the special factors already mentioned contributed, cannot be expected to continue at the same rate throughout the rest of the year.

As far as can be seen at present, the cash deficits of the Federal and Länder Governments and local authorities for the whole of 1972 can be estimated at about DM 19 billion, and at about DM 25 billion if the anticyclical surcharge, which is due for repayment, is included (in comparison with over DM 11 billion in 1971, also inclusive of the anticyclical surcharge). The reduction, as compared with former estimates, in the deficits or the borrowing requirement on purely cyclical grounds does not of course mean that the budgets of the central, regional and local authorities can be regarded as more appropriate to the economic situation. The more economic growth accelerates - and this is the sole reason for the sharper rise in public authorities' receipts - the less room there is for non-inflationary expansion of cash deficits beyond the figure reached in 1971. If it is assumed, for example, that in view of the more favourable economic trend the nominal gross national product will go up by $8\frac{1}{2}$ % and not – as previously expected – by 71/2%, the "cyclically neutral deficit" calculable for 1972 on the basis of the Council of Experts' model decreases by a significant amount, as compared with the figure calculated previously.1 The closer the economy comes to full employment - not only of the labour force, but also of the means of production - the less acceptable will it be from the point of view of stability policy for the actual cash deficit to exceed the "cyclical neutral" deficit. To this extent, therefore, there is only relatively limited scope for the central, regional and local authorities to manage their expenditure expansively i.e. in a manner leading to a greater deficit than in the

previous year. This scope will probably be largely used up by the forthcoming refund of the anticyclical surcharge, even if these payments are not all devoted to additional expenditure. Any increase in the deficits of the Federal and Länder Governments and local authorities beyond the level of the previous year, on top of the repayment of the anticyclical surcharge, increasingly conflicts with the desired policy of stabilisation. For this reason every financial policy measure which aims at reducing the anticipated deficits must be welcomed.

The Fiscal Planning Council and the Advisory Council on Anticyclical Policy found as early as March 9 this year that the prospective new debt of all public authorities for 1972 is not compatible with the currently recognisable requirements of economic policy, and that the plans for expenditure must be reduced to a macro-economically justifiable level, while taking account of further cyclical trends. On June 9 the Federal Cabinet resolved that the volume of expenditure provided for in the draft of the Federal budget should not be used in full. Furthermore, the Federal Government intends to negotiate with the Länder Governments and local authorities with a view to ensuring that they take action in a similar direction. From the point of view of stability policy, these initiatives deserve every support.

Federal finance

Developments so far this year

In the first few months of 1972 the Federal Government had a much smaller cash surplus than last year. In the first quarter the seasonal surplus, at DM 1.5 billion, was DM 1 billion smaller than between January and March 1971. Even if April is included, there is little change in the picture, because the April 1972 cash deficit of DM 0.2 billion was hardly any bigger than that of April 1971. The cash surplus of the first four months of the year would have been smaller still if tax revenue had not gone up more sharply than was to be expected on the basis of the version of the draft budget adopted by the budget committee of the Bundestag, in which it was estimated that the growth rate over the whole year would be 5%. Mainly because of the redistribution of turnover tax revenue the Federal Government's tax revenue in the first four months went up much less, at 9%, than the tax revenue of the Federal and Länder Governments together, while its other revenue was slightly lower than in the same period of 1971, so that its overall cash receipts increased by only 7 %.

On the other hand, cash expenditure grew by $11\frac{1}{2}\%$ between January and April, although the steep rise of the first three months gave way almost to stagnation in April (this admittedly owes something to the rather high comparative figure in 1971). Thus in the first four months of the year the rise remained just below the rate of about

¹ See the table on page 83 of the Report of the Deutsche Bundesbank for the Year 1971.

13% expected for the year as a whole. Details of the trend in expenditure are available only for the first quarter. They show that expenditure on military purchases, in particular, has gone up sharply (+ 24%). Grants to the social security funds have risen almost as steeply, partly because the cuts in grants to the statutory pension funds under the Fiscal Amendment Law of 1967 expired at the end of 1971. Expenditure by the Federal Government on personnel exceeded last year's figure by 12%. As expected, this increase is much greater than the pay rise which came into force at the beginning of the year, though this was partly due to the fact that the Federal Government did not pay until May 1971 certain allowances which the Länder Governments and local authorities had paid at an earlier date. Whereas current expenditure as a whole grew at an above-average rate, expenditure on "capital account" was lower in the first quarter of 1972 than in the same period of 1971. Subsidies and investment grants went up sharply, but expenditure on real assets, which a year ago was extremely large, declined by about a third. Considerably less was also spent on loans and on the acquisition of trade investments than a year before.

The Federal Government's cash reserves went up by DM 2 billion in the first four months, and thus by considerably more than consonant with the cash surplus of DM 1.3 billion, largely because over DM 0.1 billion was credited to the Government from the minting of coins and because debt went up by DM 0.5 billion. Whereas the DM 1.7 billion of book credit taken at the Bundesbank at the end of 1971 was completely repaid and the total of discountable Treasury bonds outstanding went down by DM 0.3 billion, the Federal Government's longer-term debt rose by DM 2.5 billion. The main reason was that sales of Federal savings bonds were at times extremely brisk. Thanks to this instrument the Federal Government has to some extent assumed the role of a regular issuer of securities: between January and April it received DM 2.0 billion from the sale of Federal savings bonds, although the demand slackened considerably in May. In the first four months of the year recourse to borrower's note loans was also of some significance, at DM 0.5 billion net. The changes in other kinds of debt, most of which were relatively small, more or less cancelled each other out.

Further outlook

The Federal Government's budget for 1972 has not yet been approved by the legislature. All that is available at the moment is the result of the Bundestag budget committee's deliberations, reached before the consultations in the full Bundestag began at the end of April. According to this, the budget volume is to amount to DM 109.3 billion (instead of DM 106.6 billion as provided for in the Government's draft), after making provision for the additional financial aid to local authorities financed

Federal finance on a cash basis *

Millions of Deutsche Mark

Millione of Deutonie Marie	January/April		April	
Item	1971	1972	1971	1972
Cash transactions 1. Receipts 2. Outgoings	30,071 27,651	32,131 30,829	7,375 7,454	7,399 7,576
Balance of receipts and outgoings Special transactions 1	+ 2,420 3	+ 1,302 	_ 79 2	177 2
5. Cash surplus (+) or deficit (—)	+ 2,417	+ 1,302	_ 80	178
Financing 1. Increase (+) or decrease (-) in cash resources 2	+ 1,335	+ 2,003	+ 88	- 86
Increase (+) or decrease, (—) in indebtedness, total (a) Book credits of Bundes-	1,212	+ 505	+ 140	+ 63
bank (b) Special credits and	1,915	1,717	_	_
claims of Bundesbank (c) Treasury bills	_	_		_
(d) Discountable Treasury		_ 300	_	100
(e) Medium-term notes	466	+ 330	_	-
(f) Federal savings bonds	+ 503	+ 1,977	+ 189	+ 225
(g) Bonds	+ 234	107	+ 5	_ 12
(h) Bank advances	+ 530	+ 431	_ 1	<u> </u>
(i) Government inscribed stock	_ 124	- 131	_ 14	_ 15
(k) Loans of domestic non-banks	+ 121	+ 82		
(I) Other debt	— 95	61	_ 59	— 32
Amounts credited in respect of coinage	79	119	17	30
Balance of clearing trans- actions with Equalisation of Burdens Fund 3	<u> </u>	- 77	12	+ 1
5. Total (1 less 2 less 3 plus 4)	+ 2,417	+ 1,302	2 _ 80	178
Memorandum Items: Percentage increase or decrease on previous year				
1. Receipts	+ 16.2	2 + 6.8	8 + 26.2	1
2. Outgoings	+ 16.7	7 + 11.5	5 + 21.8	+ 1.6
			-1	

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

by the increase in petroleum tax and taking account of the increased expenditure on personnel and the supplementary grants to the Länder Governments. The growth rate of expenditure over the actual expenditure of 1971 is to be approximately 11 ½ %, whilst the cash deficit will go up to DM 7.7 billion. The cash account must, however, take into consideration, both in expenditure and in the deficit, the DM 1.0 billion of Federal grants to the statutory pension funds in the form of savings bonds, and the DM 0.5 billion of grants to the Olympic Games building company financed out of credits for Olympic Games commemorative coins, which are not included in the budget, so that the growth of overall expenditure will go up to about 13 %. On the other hand,

the receipts figures are still based on the assumption of a rise of $7 \frac{1}{2} \frac{9}{6}$ in the national product. On the basis of the 8 to 9% increase in the national product that is now in prospect, the Federal Government may expect receipts to rise by about DM 0.75 billion. All in all, the cash deficit to be expected in the current year can thus be put at about DM 8.5 billion, which, if credits due to the minting of coins are taken into account, would lead to a net borrowing requirement of DM 7.5 billion. Including the amounts needed to finance the repayments due in 1972 (DM 3.0 billion), DM 10.5 billion would have to be raised on the credit market. As the Federal Government has already raised just on DM 3.5 billion (gross) in the first four months, roughly DM 7 billion remain to be provided up to the end of the year. The figures on the cash deficit and borrowing apply, however, only on the assumption that the overall reduction in expenditure of DM 1.2 billion is in fact realised as planned.

The Bundestag returned the budget to the budget committee on June 7 for it to adjust the expenditure estimates to the changed economic conditions. On June 9 the Federal Government resolved to propose cuts to the budget committee in order to reduce its net borrowing requirement to DM 6.0 billion,2 thereby at least limiting the expansionary effects of the Federal budget. The volume of expenditure in the budget as put forward by the budget committee in April is to be reduced by DM 1.3 billion for this purpose; individual appropriations are to be cut (DM 1.16 billion) and expenditure in the departmental budets reduced (DM 140 million). At the same time the overall reduction in expenditure of DM 1.2 billion planned by the budget committee, which could not yet be apportioned and is to be achieved within the current management of resources, is to be retained. Any additional tax revenue is to remain in reserve to cushion considerable extra burdens which are now clearly discernible, but were not foreseen at the time of the committee's deliberations in April. These extra burdens seem, in fact, to be even greater than the expected additional tax revenue, so that further compensatory cuts might be necessary. Until the budget is passed by the legislature, Federal expenditure will remain subject to the restrictive rules of provisional budget management.

Länder Governments

In contrast to the Federal Government, the Länder Governments had more favourable results at the end of the first quarter of the current year than a year earlier; this was the first improvement in their financial position since the beginning of 1970. At not quite DM 2 billion, the seasonal cash surplus in the first quarter of the year was larger than in the same period of 1971 (DM 1.4 billion), mainly because of the unusually steep rise in revenue. The Länder Governments received over 18% more in taxes than a year earlier, a quarter of the rise being due

to the increase in their share of turnover tax and the rest to the general rise in tax revenue. The budgets for the whole year, however, provide for an increase of only 12½ % in tax revenue. As grants by the Federal Government — the Länder Governments' second largest source of income — went up even more steeply than tax revenue, the growth in overall income will scarcely have been less than that in tax revenue, even taking into account the fact that the "other receipts" probably showed only a moderate rise.

The increase in the cash surplus remained within limits. however, in spite of the "flood" of revenue, because the Länder Governments seem to have increased their spending very substantially - by an estimated 15%. It appears that to a certain extent the Länder Governments held over into the new year payments which were due at the end of 1971, partly perhaps because the financing possibilities, which were restricted by last year's order concerning the limitation of borrowing, were in many instances exhausted. But even if possible payments in arrears are taken into consideration, spending seems to have gone up much more sharply than the 11% estimated in the budgets for the year as a whole. Of course, it is not possible to tell at the moment whether the unexpectedly strong growth in tax revenue will lead the Länder Governments to spend more lavishly than is warranted from the standpoint of stability policy in view of the upturn in economic activity.

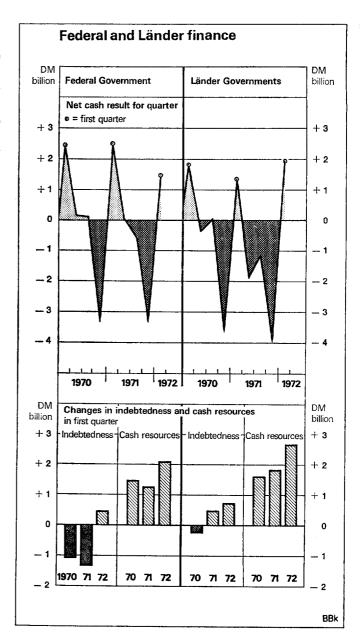
Since, in spite of their cash surplus of just under DM 2 billion, the Länder Governments borrowed DM 0.7 billion net, their deposits with the central banking system alone went up by DM 2.5 billion; DM 1.8 billion of this amount consisted of the local authorities' share in the income tax revenue of the first quarter, which the Länder Governments paid over to the local authorities in April/May. The Länder Governments' "own" cash balances with the Bundesbank therefore went up by DM 0.7 billion. Their freely disposable deposits rose by as much as DM 1.0 billion; on the other hand, the Länder of North Rhine-Westphalia, Bavaria and Hamburg liquidated their voluntary anticyclical reserves totalling almost DM 0.3 billion, which in fact would only have been appropriate in the event of a slackening in economic activity liable to endanger the aims of Article I of the Law to Promote Economic Stability and Growth. In acquiring funds from outside sources the Länder Governments exploited the favourable conditions for new issues on the bond market at the beginning of the year by floating six loans totalling some DM 1.2 billion, partly as a "precautionary" measure; borrowing from banks, on the other hand, which normally predominates, receded into the background at DM 0.2 billion net. The DM 0.6 billion of book credit taken at the Bundesbank at the end of 1971 had been repaid in full by the end of March.

² Taking the savings bonds assigned to the statutory pension funds into account, this would be DM 7.0 billion in the cash account.

Further outlook

According to the Länder Governments' budgets to date there will be a cash deficit of just on DM 6 billion in 1972 (DM 5.7 billion in 1971), resulting from an increase of not quite 11% in spending (to nearly DM 99 billion) and an almost equally sharp rise in revenue (to DM 93 billion). From the present perspective, and provided expenditure and receipts were managed as restrictively as possible to suit the economic situation, this deficit might be somewhat reduced since, although extra expenditure is likely to arise, as indicated in the first quarter, receipts have probably been underestimated even more. In their budgets and drafts the Länder Governments are counting on taxes bringing in DM 66 billion $(+ 12\frac{1}{2})$ % compared with the actual figure for 1971). which roughly corresponds to the result of the last official tax estimate. If, however, it is taken into account that the gross national product will probably go up more steeply than assumed in that estimate, additional tax revenue of the order of some DM 0.5 billion appears likely. It also seems possible that quite considerable extra receipts will come in from Federal grants, as the Länder Governments have set at too low a figure their estimates both of the general financing grants not tied to specific projects and of the grants for joint financing of capital expenditure and investment promotion measures, though the latter generally involve the Länder Governments in greater expense at a later date. Even after allowing for the possibility of the Länder Governments not availing themselves fully of the joint financing facilities offered by the Federal Government, because of their inability to provide their own share of the required funds in some cases, the growth in fixed investment as estimated in the Länder budgets has probably been put too low. According to the trend now becoming discernible, the estimates for expenditure on personnel also appear too low, and, finally, under the arrangements for sharing tax revenue the Länder Governments have to pass on to the local authorities about a quarter of their extra revenue from the joint taxes (even though for the most part not until next year). On balance, however, extra receipts will probably outweigh the additional expenditure to be expected over and above the budget figures.

Even if the Länder Governments' cash deficit were to be rather smaller than in the previous year (DM 5.7 billion), the net borrowing requirement would be of the same order as in 1971 (DM 5.25 billion); unlike last year, the Länder Governments now have practically no free cash resources for financing deficits. When drawing comparisons with the Federal Government, whose borrowing requirement will rise very steeply in 1972, it must be remembered that the Länder Governments' net borrowing was already extremely heavy in 1971, whereas the Federal Government borrowed comparatively little in that year.



Social security funds

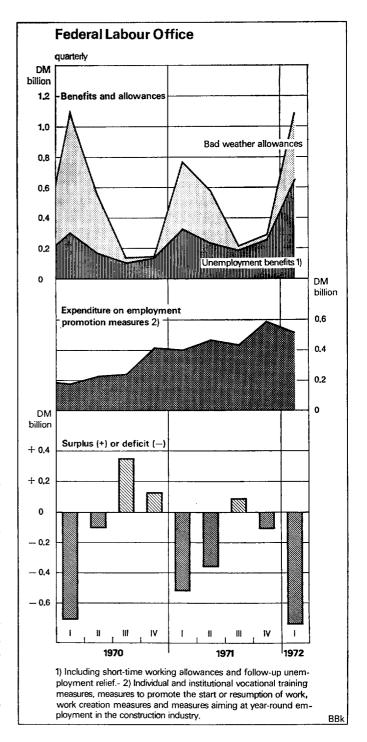
Statutory pension funds

The favourable trend in the cash position of the wage and salary earners' pension funds from January to April has been temporarily interrupted by non-recurring influences. The cash surpluses of both insurance funds together, at an estimated DM 0.8 billion, were about DM 0.5 billion smaller than the figure for the corresponding period of the previous year. In the case of the wage earners' pension fund, which was in balance a year previously, there was even a deficit of about DM 0.7 billion. The salary earners' pension fund, on the other hand, again showed heavy surpluses (DM 1.5 billion) — somewhat larger, indeed, than a year before.

The decrease in the surpluses of the statutory pension funds is solely due to the fact that in April the insurance institutions refunded to pensioners the health insurance contributions deducted in 1968 and 1969. If these special payments, totalling more than DM 1.1 billion, are added to expenditure on pensions, a rise in cash payments of over 17% results for the four-month period. Expenditure on pensions themselves went up by 9%, and thus rather more steeply than a year earlier, because current pensions were raised by 6.3% at the beginning of 1972 as against only 5.5% at the beginning of 1971.

The growth in income from contributions eased still further. Overall contribution income went up by just on 11 % in the first four months of this year, compared with 14% in the last four and over 18% in the first four months of 1971. The reason was the slackening of the wage expansion. It was again evident that cyclical fluctuations in contribution income are far more pronounced with the wage earners' pension fund than with the salary earners' fund. Thus the increase in the contribution income of the wage earners' pension fund between January and April 1972, at 8 1/2 %, was 5 percentage points lower than that of the salary earners' fund, mainly because the reduction in overtime and the slight increase in unemployment and short-time working had a much greater influence on wages than on salaries; at the same time the number of wage earners in the total dependent labour force also probably continued to go down. The slowing of the rise in income from contributions was to some extent offset by the fact that the Federal grants were about 30% higher than a year earlier, as the regulations reducing them under the 1967 Fiscal Amendment Law have ceased to be operative from 1972 onwards. In the first few months of the year the grants were paid entirely in cash; between June and December, however, DM 1 billion is to be paid in savings bonds.

As the year goes on, the statutory pension funds will probably again have larger surpluses than in the last eight months of 1971 (over DM 4 billion). Although according to the prospective wage trend the year-on-year growth rate of contribution income will probably not be as large as in the first four months, contribution income and Federal grants together are in fact likely to go up rather more steeply than expenditure on pensions, which will probably remain about as far above last year's figure as it was in the first four months of this year. The surpluses for the whole of 1972 can therefore be expected to be somewhat in excess of the high 1971 level (nearly DM 5.4 billion). This favourable financial trend is in part due to the Federal grants again being paid in full, and in part to the fact that current pensions have not yet followed the excessive pay increases of 1970/71 while wages - and consequently the contribution income directly arising from them - have gone up more steeply than consonant with the requirements of longerterm stability policy, even though they have risen less than they did before.



Federal Labour Office

In spite of the increase in the contribution rate, as from the beginning of this year, from 1.3% to 1.8% of earnings subject to insurance contributions, the seasonal deficit of the Federal Labour Office in the period from January to April, at DM 0.8 billion, turned out to be over DM 0.1 billion greater than a year earlier. Contribution income increased by nearly two thirds, which led to a rise of 34% in total receipts, but at the same time expenditure went up by 28%. In absolute terms expenditure — starting from a higher level — expanded even

more than receipts, reaching about DM 2.5 billion in the first four months of the year. The heavier expenditure was predominantly due to the cooling of the economic climate and the consequent easing of tensions on the labour market. Thus at some DM 0.8 billion the Federal Labour Office spent nearly twice as much as in the same period of 1971 on follow-up unemployment benefits, short-time working allowances and unemployment relief. Not only did the number of persons receiving such payments increase, but the earnings forming the basis of calculation were distinctly higher than in the preceding year; especially in the case of short-time working allowances, it was of importance that, for the most part, the costs consequent on the metal workers' strike in Baden-Württemberg at the end of November and beginning of December (i.e. the short-time working at component suppliers) did not make themselves felt in the cash position of the Federal Labour Office until the beginning of 1972. The additional spending on these payments was partly made up for by expenditure on bad weather allowances being lower than in the previous winter, thanks to the mild weather. The second reason for the very steep increase in expenditure was the promotional measures of all kinds, on which over DM 0.7 billion, or 28% more than in the same period of 1971, was spent; there was an especially steep rise - of 75%, to DM 340 million - in subsistence allowances to those undergoing retraining and advanced training.

As the easing of the labour market is unlikely to continue in the second half of the year, the burden — especially that due to the payment of unemployment benefits — is likely to remain within relatively narrow limits, although in all probability vocational promotion measures will become an increasing drain on resources. Thus, in spite of substantial additional receipts, principally from the increase in contribution rates, the Federal Labour Office will again have to expect a relatively large deficit over 1972 as a whole, possibly even in excess of last year's figure of DM 0.9 billion.

Supply of goods

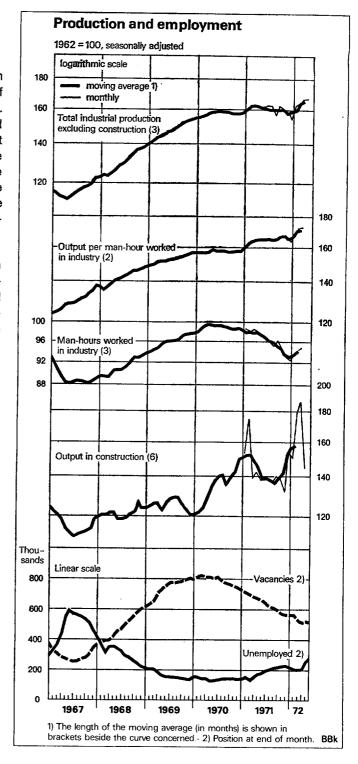
Home production and employment

The revival of the expansionary forces which has been a feature of the economic trend since the beginning of 1972 is clearly reflected in the *overall output of goods*. Of course, the rise in production was also determined by the fact that enterprises strove to make up, at least in part, for the losses suffered through the labour dispute in the metal-working industry late in 1971. In some branches of industry production also benefited from the mild weather during the winter months. Even when the effect of these special influences wore off, however, output, instead of falling, continued to go up slightly.

The reversal of the trend was particularly marked in industry. Production in this sector (excluding construction), after stagnating throughout most of 1971 and even declining towards the end of that year on account of the metal workers' strike, has grown since the beginning of 1972. In March/April industrial output, seasonally adjusted, was almost 3% up on September/ October 1971, that is, the two months preceding the wage dispute in the metal-working industry; it was 4% up on the previous year. So far this year the increase in output has been able to keep pace with the expansion of production capacities. According to a survey made by the Ifo Institute, the utilisation of industrial plant in April, at 85.5% (seasonally adjusted), was back at the level of January 1972, after having declined since the spring of 1970. The utilisation of capacities in April was almost as high as the average of recent business cycles; the degree of utilisation may thus be considered fairly normal. The rise in industrial production was achieved even though the number of hours worked was roughly the same as in the autumn of 1971; accordingly, output per man-hour, as a yardstick of productivity, went up steeply and thus eased the pressure of costs, which increased appreciably last year.

Output in construction has also expanded more vigorously in the course of the current year, not least on account of the unusually favourable weather. In the first quarter of 1972 output was 12% up on the preceding year, when it was already unusually high for the winter months. During the period under review the utilisation of plant was therefore far above the average of previous years, according to the Ifo Institute. Even after these special seasonal influences had diminished, however, construction was in aggregate still running at a relatively high level. In April, at least, plant utilisation was just about equal to the average of recent years.

In the other sectors of the economy the net value added also grew, seasonally adjusted, in the first few months of 1972. Especially in the distributive and service trades it seems to have gone up further — and no less rapidly —



than in the final months of 1971. Supplies of home-grown farm produce, however, appear to have been less abundant recently than in the autumn of 1971. In the first quarter of 1972 supplies of meat from commercial slaughtering, in particular, were below the very high level of the preceding year, as were milk deliveries to dairies. As before, however, there was a glut of grain.

With the revival of economic activity, the *labour market* has also shown symptoms of change since the begin-

ning of the year. Many branches of business were slow to engage new labour, since numerous enterprises tried to offset the cost increases of the previous year by using their manpower very efficiently. The various service trades, on the other hand, evidently took advantage of the general relaxation in the labour market to meet the demand for labour which they had accumulated during the boom. The decline in the number of employed in industry was on the whole balanced by the increase in other sectors. According to initial computations, the total number of wage and salary earners, seasonally adjusted, dropped no further in the first quarter of 1972, just as during the preceding year. Since the demand for labour could not be met in full by German workers (the number of whom declined further, mostly owing to demographic factors), additional foreign labour had to be hired. At the end of March the number of foreign workers, at 2.2 million, seasonally adjusted, was larger than ever before.

A further indication of certain changes in the labour situation can be seen in the - seasonally adjusted number of vacancies registered at labour exchanges; after dropping for about two years, this figure went down no further in April and May. On the other hand, it may come as a surprise that the number of unemployed, seasonally adjusted, has not diminished recently. Compared with the winter months, indeed, more persons were out of work. This would seem to have been largely due to the mild weather in the winter of 1971/72, which caused the level of unemployment to be relatively low in the outdoor jobs that are dependent on weather conditions. At present, it should be added, the number of unemployed persons is only slightly above the minimum attributable to normal fluctuation. It is only natural that the unemployment figure does not fall quickly at the beginning of an upswing, and the early re-emergence of the same shortage of labour as in preceding boom years would not be desirable.

In the circumstances the unemployment figures alone do not convey a complete picture of the situation on the labour market; this is also revealed by the fact that the number of workers on short time, after reaching the highest level ever in January 1972, at 314,000,¹ dropped to only 58,000 in May. The number of hours worked appears to have gone up not only in the sectors which reduced short-time working but also in the economy as a whole. In March 1972 — no later figures are available — the seasonally adjusted number of hours worked per employee in industry, after a steep temporary decline, again reached the level of mid-1971.

Imports

As domestic economic activity revived, supplies of foreign products on the home market increased rapidly, the rise in imports being perceptibly steeper than that

Imports of goods							
Volume at 1962 prices Seasonally adjusted figures; percentage change 1							
	1971	1972	_				
	Nov./	Jan./ Feb.	March/ April	Memo- randum Item: March/ April			
Category of goods	on previo	us period		on previous year			
Commercial imports of industrial products Raw materials Semi-finished goods	+ 0.5 + 1.5	+ 1.0 - 2.0	+ 8.0 + 5.5	+10.0 2.5			
and pre-products End products Food	+ 0.5 + 3.0 + 0.5	+ 0.5 + 1.0 + 7.0	+ 6.0 + 9.5 - 3.0	+10.5 +14.5 + 6.5			
Imports of goods, total	+ 0.0	+ 3.0	+ 4.5	+ 8.5			

1 Rounded to the nearest half percentage point.

in domestic production. In March/April the volume of visible imports, seasonally adjusted, was 7.5% higher than the average of the final two months of 1971, and 8.5% up on the year. Imports of industrial goods, which respond quickly to changes in economic activity, grew particularly strongly. For one thing, the rise in domestic production noticeably increased the demand for foreign raw materials and semi-finished goods. For another, imports of industrial finished goods, which were large even before, have recently expanded still more vigorously, the main reason being that importers of consumer goods again placed their orders very quickly. In March/April deliveries of such goods from abroad were about one quarter up on the preceding year, when they also ran at a comparatively high level. Imports of machinery and equipment also increased in keeping with domestic investment activity; after adjustment for price movements they were about 12% up on the year. The fact that imports in aggregate grew relatively faster than domestic production suggests that the competitive position of foreign goods on German markets improved further owing to the Deutsche Mark revaluation of 1971. The unit values of imports of industrial goods in March and April 1972 were in fact 6% lower than before the floating of the Deutsche Mark precisely twelve months previously.

Food imports have also grown since the beginning of the year in view of the exceptional shortage of homegrown potatoes and the downward trend of domestic meat supplies. In terms of quantity, however, the growth of imports in this field (+ 4%, seasonally adjusted, in March/April, as compared with November/December 1971) was distinctly below the growth rate of imports of other categories of goods.

¹ The larger number in December 1971 (411,000) is to be attributed to special factors; at that time about 230,000 workers were indirectly affected by the strike in the metal-working industry.

Consumer demand

There are no doubt several reasons for the fact that, contrary to expectations in various quarters, no slowdown in business activity has occurred in the past few months. One of the most important is that the consumption demand of government and households (which account for three quarters of aggregate GNP) did not decrease, as had at times been feared, but rather grew at an even quicker pace. According to the National Accounts (which, however, go up to March only) the government appears to have stepped up its expenditure on consumption, seasonally adjusted, still more in the first few months of the year. Government consumption was about 13.5% up on the preceding year; this rate of growth would, however, be somewhat slower if the month of April were included, and it will doubtless not last throughout the year. One factor contributing to the rise in the first quarter was personnel costs, which again expanded very vigorously on account of the wage and salary increases in the public service from the beginning of 1972; another factor was the strong growth in the expenditure on materials of the central, regional and local authorities, and especially of the social security funds, not least due to the higher cost of services. Finally, larger amounts were again spent for defence purposes during the first few months of the year, whereas this item was particularly small in the preceding quarter.

Households also greatly increased their consumption expenditure. As indicated by the sales figures of specialised shops, households' average spending in the retail trade alone in March/April 1972 was an estimated 4% higher, seasonally adjusted, than the average of the last two months of 1971. Final consumers thus again showed more inclination to purchase goods. This does not apply, however, to the demand for food, drink and tobacco, on which only about the same amount appears to have been spent in the period under review as towards the end of 1971, according to the information available. Clothing, linen, footwear and household furnishings, on the other hand, are consumer favourites at present. The demand for passenger cars has also increased again, after slackening considerably during the final months of 1971 in view of the general uncertainty about the further trend of the economy. The monthly average of new passenger cars registered at the Federal car registration office in March/April was 12% up, seasonally adjusted, on the average of the fourth quarter of 1971, although the level of March/April 1971 has not yet been regained. Among categories of consumption expenditure not affecting the retail trade, outlays on rent continued to go up especially strongly. As a consequence of the travel boom, residents again spent much larger sums than a year previously on foreign travel. The recent revival of private consumer demand was mainly due to the fact that

Use and supply of goods at current prices P

Seasonally adjusted; percentage change on quarter

		Use of goods		
Period	Overall use or supply of goods	Private con- sumption	Government con- sumption	Investment in machinery and equipment
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2.0 + 6.0 + 1.0 + 3.5	+ 3.0 + 2.0 + 3.0 + 3.0	0.5 + 5.0 + 2.0 + 5.0	+ 6.5 + 6.5 + 2.5 + 5.0
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 3.0 + 2.0 + 2.0 + 0.5	+ 3.0 + 2.5 + 2.0 + 1.5	+ 8.5 + 2.5 + 2.0 + 0.0	
1972 1st qtr.	+ 4.0	+ 3.0	+ 8.0	+ 6.5
	Use of goods	(cont'd)	Supply of goo	ods
	Construction investment	Exports	Domestic production (GNP)	Imports
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 1.0 +21.5 + 3.5 + 4.5	+ 2.0 + 5.5 + 0.5 + 5.0	+ 1.0 + 6.5 + 1.0 + 3.0	+ 6.0 + 3.0 + 2.0 + 5.0
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2.5 - 0.0 + 1.5 + 2.0	+ 4.0 — 1.0 + 2.0 — 1.5	+ 3.0 + 2.5 + 2.0 + 0.5	+ 2.5 + 0.5 + 1.0 + 2.0
1972 1st qtr.	+16.0	+ 5.5	+ 4.5	+ 1.0
p Provisional fig	jures.			

the expansion of mass incomes, that is, of wages, salaries, pensions and assistance grants, greatly accelerated during the period under review. In the first quarter of this year (more recent data are not available) total gross wages and salaries were about 3% higher, seasonally adjusted, than three months earlier, when, however, they had risen relatively little (+ 1.5%) owing to the losses caused by strikes. Even after deduction of taxes and social security contributions (which again grew at a more than proportional rate), households' wage and salary income was perceptibly higher (+ 2.5%) than in the preceding quarter, in which net earnings were virtually static. In the first quarter the net increase in wage and salary income over the previous year came to about 8.5%. Government current transfers for pensions and assistance grants also grew relatively vigorously in the first quarter of 1972, namely by 2.5% (seasonally adjusted), as against 2% in the previous quarter; they were 9% up on the same period of 1971. This owed much to the fact that the Federal Labour Office had to pay out a relatively large amount in assistance grants since the number of unemployed persons and short-time workers was far above the normal seasonal level because of the economic situation, as well as to the pension adjustments and the increase in established government employees' pensions as from the beginning of the year. Government current transfers reached a very high level in April too, because the health insurance contributions

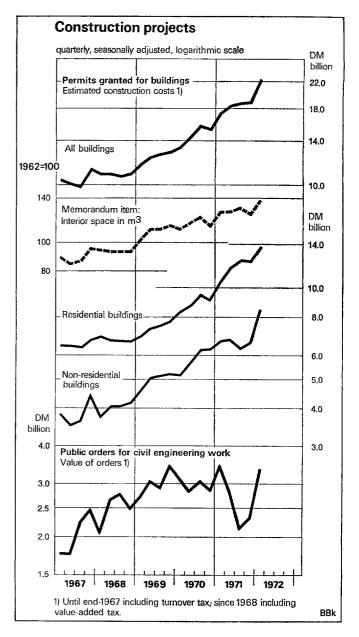
which recipients of social security pensions had paid in earlier years were refunded, to a total of well over DM 1 billion.

In the first few months of 1972 not only households' consumption but also their saving reached considerable proportions. Current private saving in the first quarter was no less than 20 % up on the preceding year. Households saved about 14% of their total disposable income in the first guarter, compared with 13% a year earlier. However, the very high level of saving of the fourth quarter of 1971 was not quite regained, after seasonal adjustment. According to the preliminary partial information on hand, saving appears to have risen further in April. It may be assumed that the health insurance contributions which were refunded to pensioners were not all used immediately for consumption purposes, although this does not mean that they will ultimately be saved. As in the preceding year, the investment of funds at banks was the most popular form of saving. From January to April the amounts paid into savings accounts were almost 15% higher than in the previous year; sales of bank savings bonds, at DM 1.5 billion, nearly doubled against the same period a year earlier. The investment of funds in securities (mostly bonds, and among these, mainly Federal savings bonds) also went up substantially. On the other hand, the growth of borrowing for consumption purposes, which has been quite vigorous for some time, continued further.

Construction demand

In the first few months of 1972 the demand for construction went up steeply, after having grown steadily in the preceding year (in contrast to expenditure on machinery and equipment, which slackened slightly). The level of building projects reached a new peak, seasonally adjusted, in the period under review. Civil engineering orders by public authorities also rose strongly, continuing the upward trend which began in the autumn of last year. No doubt the renewed sharp increase in construction projects, similar to that in output, is to a certain extent due to the unusually favourable weather during the winter. It appears that in view of the high level of construction activity follow-up orders were placed at earlier dates. In the first quarter of 1972 building permits increased by 29% in terms of value and 10% in terms of cubic metres of interior space over the same period of 1971, when the weather was also unusually mild, which implies that the demand for construction is growing steadily.

It was particularly housing construction that expanded. The monthly average of newly granted permits for residential buildings, as measured by estimated building costs, between January and March of this year was 11 % higher, seasonally adjusted, than in the last quarter of 1971, and just over 30 % up on the year. This increase in



residential building projects far exceeds the capacity available in this branch of the construction sector, since not even last year's lower demand could be anything like satisfied. Especially in the finishing trade considerable capacity bottlenecks seem to be standing in the way of a speedier completion of dwellings. Thus there is hardly any prospect of the unusually large backlog of housing projects in the planning stage or under construction being reduced significantly in the course of the year; towards the end of 1971 this backlog reached the highest level ever, at approximately 980,000 dwelling units. The continually expanding demand for new housing may chiefly be put down to households' strong inclination to acquire real assets, not least in view of the steep rise in building costs and the fear, justified or not, that this trend will persist. It must be added that during the past few months housing construction has benefited from certain financial developments too. Not only were

institutional investors in a position in the first quarter of 1972 to promise about a third more new mortgages than a year earlier, but at the same time the interest rate on mortgage loans went down slightly. Government promotion of housing construction also helped to increase the demand for residential building. In January and February 1972 (more recent data are not available) the number of dwellings for which capital assistance or earmarked subsidies were given was 22% up on the year. In this connection a practice was continued that has been noticeable for quite some time, in that interest and amortisation subsidies were increased while public building loans were curtailed, since the latter call for larger amounts of cash in the year in which they are granted.

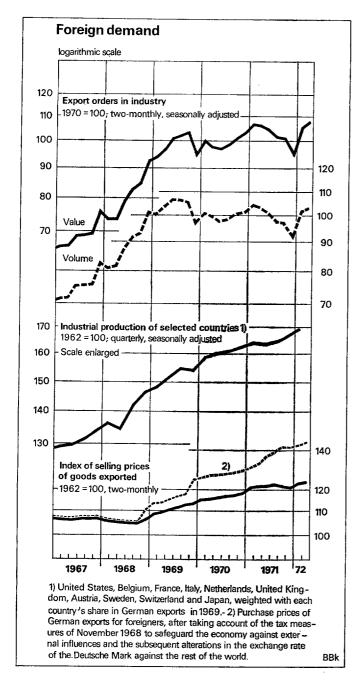
In the other branches of the building sector, in which construction planning fell at times last year, demand has been rising again since the beginning of 1972. This applies particularly to enterprises' construction planning, which rose steeply in the first quarter and was 35 % up on the preceding year. The restraint exercised for rather a long time in this field now appears to have been abandoned, the more so since in the distributive trades and in various service sectors - in contrast to industry - the propensity to invest apparently did not flag in 1971. The public authorities' demand for building and civil engineering work also expanded distinctly in the first quarter, thus making up for the slowdown in the preceding year. In the first quarter of 1972 permits for public buildings, measured by estimated building costs, were almost 16% higher, seasonally adjusted, than the average of the final three months of 1971, and just under 7.5 % up on the year. Public orders for civil engineering work, while not quite offsetting the downward movement in 1971, rose especially steeply - seasonally adjusted - in the period under review. The substantial growth in the central, regional and local authorities' construction demand during the winter months would seem to be partly due. as in the preceding year, to the high level of building activity permitted by the mild winter weather. It remains to be seen whether this early placing of public building orders will lead to a corresponding moderation of demand in the months to come. Most of all, it is impossible to foretell to what extent building expenditure will be reduced in the further course of this year, to make Federal, Länder and municipal budgets and indebtedness conform to the requirements of cyclical policy; such conformity is, after all, urgently necessary. In view of the steepening demand for construction work in other sectors and the building backlog, which is very large in some areas, a reduction of this kind would help to ease the undue strain on the construction market; of course, it would involve postponing public projects that are undeniably pressing.

Foreign demand

Demand in the Federal Republic of Germany received an additional boost from the reversal of the trend in export orders from the beginning of this year, as foreign demand recovered surprisingly fast from the abrupt decline late in 1971. Measured by the export orders booked by industry, foreign demand in March/April 1972 was 7.5% up, seasonally adjusted, on September/October 1971 — on months, that is, in which special factors such as the holding back of orders prior to the realignment of exchange rates were of little significance; the level of the comparable period of 1971 has not, however, been regained of late.

Probable reasons for the latest revival of export orders are the realignment of exchange rates and the simultaneously agreed changeover to fixed rates fluctuating within certain margins. Once the uncertainty about the currency situation had been dispelled, the buyers of German goods placed orders which in some cases had apparently been postponed at an earlier stage. Moreover, economic conditions improved distinctly in the main industrial countries. The upswing in the United States continued to be strong and the diverse measures taken in many other countries to stimulate domestic activity also had a beneficial effect. Especially in Japan, France, Belgium and the Netherlands industrial output went up considerably in the first few months of 1972. German exporters of basic materials and consumer goods profited particularly by the increasingly pronounced upswing throughout the world; the export orders received by suppliers of basic materials and producer goods in March/April were 10% higher, seasonally adjusted, than in September/October 1971. Manufacturers of capital goods also received more orders from their foreign customers, for the first time for a long while; in March/April such orders were 5% higher, seasonally adjusted, than six months before. Of course the situation was not the same in all branches of industry; in electrical engineering the increase in incoming orders was appreciably smaller than, say, in mechanical engineering. The renewed upward trend of foreign business persisted even though German exports have become much more expensive in the past two and a half years (about 25% dearer, calculated in foreign currency); indeed, German exporters were even able to raise their sales prices by another 1.7% in the first four months of this year. Apparently the steady price increases abroad constantly create new scope for raising export prices.

In view of the time elapsing between the receipt of an order and its delivery, exports have hardly been affected so far by the revival of foreign demand. In March/April export deliveries were about 3% up, seasonally



adjusted, on the average of September/October 1971, and only a little above the level of a year previously.

Enterprises' demand for capital goods

Enterprises' propensity to invest, which had previously been flagging, was strengthened somewhat by both the sustained growth of private and public consumption and the perceptible improvement of foreign business. As mentioned before, enterprises have distinctly expanded their planning of new buildings since the beginning of the year. Domestic orders received by the capital goods industries, seasonally adjusted, have also noticeably increased; in March/April these orders were about 4% up on September/October 1971, although the level of a

year previously was not quite regained. Data on intended expenditure on construction, machinery and equipment permit the conclusion that the severe cuts in investment, as compared with 1971, expected in various quarters will not in fact be made. In industry, at least, investment planning for 1972 has been revised markedly upwards, according to a survey made by the Ifo Institute in March. The survey reveals that expenditure on machinery and equipment is expected to be about 4% below the level of 1971; but in November last year a reduction of 6% was being anticipated. In other branches of activity, especially the service fields, including banks, insurance companies and the retail trade, capital expenditure can in any case be expected to rise this year.

No doubt the growing confidence in an upturn in business activity and the initial signs of an improvement in profitability since the beginning of the year have contributed towards the slight strengthening of the propensity to invest. In industry, for instance, unit labour costs have gone up no further, productivity in the first quarter of 1972 having risen just as fast, seasonally adjusted, as average wages (+ 3% each). Since the sales prices were raised, moreover, the ratio of labour costs to industrial turnover, seasonally adjusted, has declined slightly. Industrial profits have also been enhanced by the price reductions for raw materials and semi-finished goods purchased abroad, and by the lower cost of borrowing. It is impossible to say as yet, for lack of figures, to what extent these trends also apply to the non-industrial sectors; the changes may be less evident there, if only because profit margins had not narrowed so drastically at an earlier stage.

The fact that the business community's expenditure on machinery, equipment and building went up steeply, seasonally adjusted, in the first quarter of the current year owed little or nothing to the changes in the propensity to invest as described above. In part, deliveries were made that had been held up by the labour dispute in the metal-working industry; in part, the expansion of investment was due to weather conditions alone (as in the case of buildings). It may also be assumed that the lowering of investment tax caused deliveries to be delayed until this year. In any event, the volume of enterprises' capital expenditure in the first quarter of 1972, which was even higher than in the previous year, shows that the amount of new investment is very large at present; the addition to production facilities would therefore be considerable even if in the further course of the year capital expenditure were to drop below the level of the first quarter, which was unduly high on account of special influences.

There are some indications that in various sectors of the economy the optimism about future sales and steadily rising prices (the latter will be discussed in more detail

Demand for capital goods seasonally adjusted, logarithmic scale Home orders received 110 by capital goods industries 1) 1970 = 100, two-monthly 100 90 80 70 Value 96 60 120 as % of current turnove 50 110 100 90 DM billion 22 machinery and equipment at current prices 2) 20 quarterly 18 16 14 12 10 1968 1969 1970 1971 1967 1) Throughout excluding turnover and value-added tax.- 2) Until end-1967 including turnover tax, since 1968 including investment BBk tax.- p) Since 1970 provisional figures

later in this article) reversed the trend of enterprises' stock arrangements. In the first months of the year the hot rolling mills, for instance, appear to have increased their stocks of rolled steel finished products above the seasonal level, and steel dealers also seem to have added to their stocks. In the retail trade as well the vigorous growth of sales in the first months of the year and the repayment of the anticyclical surcharge which was ultimately decided on in March probably strengthened the inclination to build up larger stocks. This is suggested by the fact that since the beginning of the year domestic orders placed with the consumer goods industries have gone up more rapidly, seasonally adjusted, than retail turnovers.

Wages and prices

In the first four months of the year wages and salaries continued to rise at the moderate pace of the fourth quarter of 1971. Although the new settlements provided for smaller rates of increase, ranging between 6% and 8%, this decline was offset by the particularly large number of employees receiving collectively agreed wage and salary rises in the months January to April. While a certain bunching of wage settlements in the initial months of the year is quite normal, this year it far exceeded the level of former years. Roughly 12.5 million employees, or 65% of all persons covered by the pay rate statistics, were accorded wage and salary increases in the first four months (1971: about 10.5 million employees). Owing to the greater number of beneficiaries the overall level of statutory earnings rose no less between the end of December and the end of April, calculated on a monthly basis, than a year before, despite the somewhat smaller rates of wage increase; the average level of earnings in the months January to April was 9% up on the year and hence only slightly below that in the last months of 1971.

It is apparent, however, that in the wage settlements of recent months labour and management have taken into consideration, to a greater or lesser extent, the repercussions of the somewhat subdued course of economic activity, which evidently vary greatly from industry to industry. Whereas the negotiated wage increase rates were relatively moderate (though still far in excess of what would have been in line with the annual growth in productivity) in the industries not directly producing for consumption such as the chemical industry and the metal industry, which were more severely affected by last year's economic slowdown, much higher wage increases were agreed for the sectors benefiting more from the favourable course of demand - for instance, for several fields of the distributive trades, where pay rates were raised by 10% after the expiry of agreements running for relatively long periods (18 months). The new wage and salary scales for the textile and clothing industry, which entered into force at the beginning of May and embodied wage increases averaging 8.5%, contrasted with those agreed, for example, in the chemical industry. A special position is held by the construction trade, where relatively modest (6.5%) flat-rate pay increases were negotiated; however, enterprises are being confronted with substantial additional personnel costs in the shape of increased allowances for the time spent travelling to and from the building site, higher contributions to social funds in connection with new legislation to encourage productive winter building and the introduction of a holiday allowance in the construction trade. All in all, the average wage costs in construction at the end of April 1973, on the expiry of the wage agreement now concluded, may be expected to be 16% above the level at the beginning of this year. Expressed as an annual rate, this would correspond to a rise of 12%. It remains to be seen to what extent the growth in productivity to be expected in the construction trade as a result of the promotion of winter building will be able to mitigate the increase in wage costs.

Actual earnings in the first three months of the year - no more recent figures are available - rose more steeply than pay rates. According to provisional data, the year-on-year increase for the economy as a whole came to 9.5%. Seasonally adjusted, this corresponds to a rise of 3%, against a mere 1.5% in the preceding quarter. Only the lesser part of this vigorous growth, however, is ascribable to cyclical influences; it was more important that in the preceding quarter actual earnings were comparatively low owing to strikes and lock-outs, and that the figures for the first three months of 1972, especially in construction, were very much favoured by weather conditions. These factors apparently outweighed the cyclical losses in earnings due to temporary short-time working and unemployment. At any rate, in the first quarter of 1972 there was again a positive wage drift, amounting to about 1% for the economy as a whole (excluding anticipatory wage increases not affecting costs).

According to the information at present on hand, no marked deceleration of the wage expansion is to be expected in the near future. The wage settlements that have been announced, or are already in force, suggest that in May and June as well the level of pay rates in the economy as a whole (on a monthly basis) will be about 8.5 to 9% up on the year, and hence hardly less than in the previous months. On account of pay rate increases alone, wage and salary incomes will again rise much more steeply than consonant with the growth in productivity, quite apart from the danger that if conditions on the labour market again tightened for cyclical reasons, even higher actual wages might be paid, starting from this base.

Prices in the first two months of this year - rather as towards the end of 1971 - were characterised by a deceleration of growth, although this trend has ceased in March. In January and February the producer prices of industrial products, which are especially sensitive to cyclical changes, mounted less than a year earlier despite the fact that the wage rises in the metal industry came into effect later than usual - in fact, not until January; the annual rate of increase, which had amounted to as much as 3.4% in December, fell to 2.6%. In March and April the increase on the year remained at that rate. Any greater flattening of the upward trend in producer prices was undoubtedly impeded by the price movement in the basic and producer goods industries. Here the downward trend of prices since the spring of last year has given way to an upsurge in recent months. There have been marked increases, for instance, in the

Pay rates and actual earnings in the economy as a whole

Percentage change on year

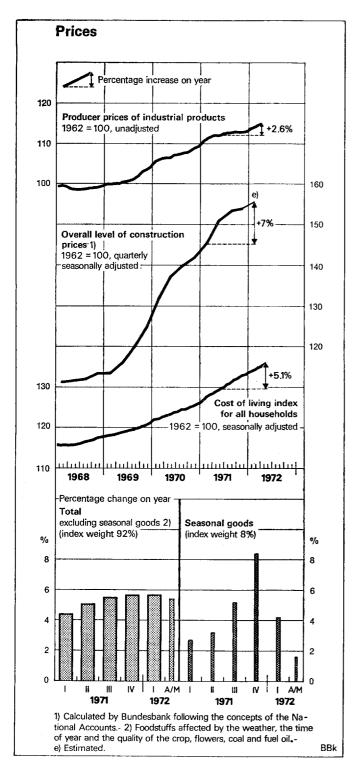
	Wage and sal	ary rates	Actual	
Period	on an hourly basis	on a monthly basis	earnings (wages and salaries per employed person)	Wage drift 1
1968 1969 1970 1971 p	+ 4.0 + 7.0 + 12.9 + 14.1	+ 3.9 + 6.4 + 12.4 + 13.2	+ 6.1 + 9.2 + 14.7 + 11.9	+ 2 + 2.5 + 2.5 + 0.5
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 11.9 + 11.9 + 12.7 + 15.1	+ 11.3 + 11.2 + 12.0 + 14.7	+ 14.2 + 14.7 + 15.4 + 14.3	+ 2.5 + 3 + 3 + 1.5
1971 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 15.5 + 15.6 + 15.3 + 10.1	+ 14.8 + 14.8 + 14.4 + 9.1	+ 14.6 + 12.1 + 11.8 + 10.0	+ 2 0.5 0 + 1.5
1972 p 1st qtr.	+ 9.4	+ 8.9	+ 9.3	+ 1

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

prices of chemical goods and products of the stones and earths industry; the rise in petrol tax as from March 1 has also had a distinct effect. The increase in the price of iron and steel products was only partially effective in April; the greater part of the steel price increases were introduced in May. The uptrend in the prices of consumer goods has hardly slowed down of late. By contrast, in the first four months of the year producers of capital goods did not raise prices as steeply as a year earlier, since the temporary flagging of demand narrowed enterprises' margins for upward price adjustments (for the purpose of passing on the most recent wage increases).

The rise in the *level of construction costs* continued this year, but the annual rate of increase diminished — according to preliminary estimates — to just on 7%. In line with the trend of demand, the amount of the rise varied. In house building the large number of unfinished projects and the capacity bottlenecks mentioned made it easy to raise prices sharply again. In non-residential private building the uptrend of prices likewise continued. On the other hand, in road and bridge construction enterprises' scope for putting up prices has remained limited.

The producer prices of agricultural produce, seasonally adjusted, rose at approximately the same pace as previously; the corresponding level of last year, which, it is true, had been very low, was exceeded by nearly 10% in April. The price increase in the spring of this year was solely due to the higher prices of animal products. The heavy demand for meat came up against insufficient supplies of cattle for slaughtering owing to a reduction in livestock in the last few years. Vegetable



products, on the other hand, after seasonal adjustment, were cheaper in the first few months than at the end of last year. For one thing, last year's plentiful grain crops no doubt had a damping effect on prices, for another, the mild winter facilitated vegetable supplies, all the more so as relatively large imports also depressed prices.

Price increases at the consumer stage continued almost unabated in the early months of this year. After the

elimination of seasonal fluctuations, the cost of living index for all households mounted by altogether 1.6% in the first four months of the year, or by nearly as much as between August and December 1971. Nevertheless, the annual growth rate dropped to 5.1 % in April, since twelve months ago the price surge had been even greater. The most striking check to the upward movement of consumer prices in recent months occurred in the food sector, and reflected the especially plentiful supplies of vegetable products. Other seasonal goods, including, among commercial goods, flowers, coal and fuel oil, also tended to lower the level of consumer prices - quite strongly at times. Price increases for all other commodity groups contributing to the cost of living (other than food and seasonal goods) gathered speed in the first four months of the year, seasonally adjusted. in comparison with the autumn of last year, although the year-on-year rise declined from 5.7 % in December to 5.5% in April. In detail, changes in the prices of industrial goods, except for specific seasonal goods, appear to have been somewhat greater than the average of the last few years. Expenditure on rents and services rose slightly less than last year, so that the annual growth rates dropped to 5.7% and 6.6% respectively in April. In May the uptrend of prices at the consumer stage continued at the same pace as before, the annual rate of increase remaining at 5.1 %.

Balance of payments

Almost six months have passed since the realignment of the exchange rates of the most important industrial countries at the Washington monetary conference in December 1971. During this period the Bundesbank took in significant amounts of foreign exchange only in January and February: in the first few weeks of 1972 its monetary reserves went up, while the dollar rate fell, by DM 3.3 billion (excluding the special drawing rights equivalent to DM 0.6 billion allocated at the beginning of the year). This increase was due to substantial long and short-term net capital imports, the short-term accruals being partly caused by the settlement of forward contracts concluded by the Bundesbank in the autumn of 1971. In March, when there was another brief period of unrest on international foreign exchange markets, the Bundesbank took in small amounts of dollars on some days, but over the whole of March foreign exchange sales predominated, so that the total holdings of monetary reserves went down slightly; however, the rate of the dollar in terms of the Deutsche Mark fell to DM 3.1515 (March 9) and thus almost to the lower intervention point (DM 3.1500). In the subsequent period the dollar rate recovered again, and has since remained fairly stable at between DM 3.17 and DM 3.18. After the first ten days of March the Bundesbank no longer had to intervene on the foreign exchange market, which is the more remarkable as on April 24, 1972 the narrower margins agreed between the member countries of the EEC came into force. The fact that the Bundesbank's monetary reserves nevertheless increased by some DM 900 million between the middle of March and the end of May can chiefly be attributed to U.S. military agencies exchanging U.S. dollars for Deutsche Mark direct at the Bundesbank in order to meet their Deutsche Mark requirements, to foreign exchange accruals from the collection of bills and to the Bundesbank's interest income from the investment of its monetary reserves.

The fact that the balance of payments has been more or less in equilibrium in the last few months - at least if the results are measured by the change in central monetary reserves - is principally due to two factors. For one thing, the surplus on current account has dwindled as the recent slight rise in the trade surplus has been more than offset by a further deterioration of the services and transfer payments accounts (for details see page 39). For another, since March - that is, since the cash deposit requirement for certain types of borrowing abroad came into effect - the continued large net long-term capital imports have been balanced by the repayment of short-term financial credits. The present structure of the capital account, characterised by net long-term capital imports and net short-term capital exports, is, however, unsatisfactory. It will result in the desired liquidity squeeze caused by the repayments of financial credits being neutralised, it contains the seeds of instability and it is inappropriate to Germany's position in the world economy. The question arises more

Main items of the balance of payments

	1971			1972
Item	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April p
A. Current account Balance of trade Exports (f.o.b.) Imports (c.i.f.)	44,471 39,740	44,549 39,653	46,991 40,726	46,90 0 41.040
Balance	+ 4,731	+ 4,896	+ 6,265	+ 5,866
Services Transfer payments	- 578 - 3,378	— 2,507 — 3,851	1,835 3,322	- 1,632 4,179
Balance on current account	+ 775	1,462	+ 1,108	+ 5!
B. Capital account (net capital imports: +) Long-term capital Security transactions (excluding permanent trade investments through share purchases) Foreign securities 1 Domestic securities 1 Other	+ 478 - 321 + 799 + 1,182	+ 684 + 444 + 240 + 2,733	+ 409 + 969	+ 1,32 + 4,37
Balance	+ 1,660	+ 3,417	+ 1,528	+ 6,38
Short-term capital Banks Enterprises Official	- 5,498 + 5,324 + 709	1,085	+ 8,127 - 5,622 - 408	- 3,21
Balance	+ 535	— 1,803	+ 2,097	— 9,43
Balance on capital account	+ 2,195	+ 1,614	+ 3,625	3,05
C. Balance of recorded transactions (A plus B)	+ 2,970	+ 152	+ 4,733	_ 2,99
D. Balance of unclassifiable transactions (balancing item)	+ 8,081	+ 1,367	- 945	+ 6,70
E. Overall balance on current and capital accounts (C plus D)	+11,051	+ 1,519	+ 3,788	+ 3,70
F. Contra-entry to special drawing rights allocated	+ 627	_	-	+ 62
	1	1		

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

+11,678

+ 2,435

5,996

2,208

+ 2,636

+4.327

+6.442

1,519

+ 1,955

urgently than ever of whether a capital account structure of this kind is compatible with the contention that complete freedom of international capital transactions guarantees an optimum allocation of financial resources.

Current account

G. Depreciation of monetary

H. Foreign exchange

Memorandum item:

balance 2

Basic balance 3

reserves owing to fixing of central rates (Dec. 1971)

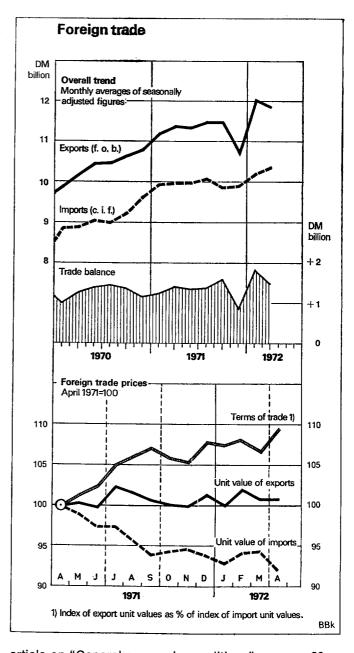
Foreign trade

In the first few months of 1972 the underlying trend of foreign trade — determined on the one hand by the revaluation of the Deutsche Mark and on the other by the gradual increase in business activity in Germany and abroad — was obscured by temporary reactions, partic-

ularly in exports, to the realignment of exchange rates in mid-December 1971 and to the end of the metal workers' strike in Baden-Württemberg. Altogether, these influences led to a new rise in Germany's trade surpluses, notably in January and February. In the period January/ April 1972 the balance of trade showed a surplus of DM 5.9 billion, which was some DM 1.1 billion larger than a year previously, even though the external value of the Deutsche Mark had meanwhile risen by an average of 6 1/2 to 7 %. Seasonally adjusted, too, the export surplus grew, namely to DM 6.7 billion between January and April 1972, compared with DM 5 billion in the last four months of 1971. However, at the beginning of 1972, after price adjustment, German trade and industry in fact exported less on balance than previously, thus continuing a trend which had started with the floating of the Deutsche Mark in May 1971. At 1971 prices, the "real" export surpluses hardly came to DM 2.75 billion between January and April 1972; they thus fell considerably short of the surplus in the same period of the previous year (DM 4.75 billion). As far as stability policy is concerned the reduction of the real trade surplus must be welcomed, as it can be equated with a corresponding increase in the supply of goods in Germany. The prime reason for these conflicting movements of the real and nominal trade surpluses is, of course, the revaluation of the Deutsche Mark; it is mainly ascribable to this revaluation that in January/April 1972 imports were (in terms of unit values) 5 1/2 % cheaper than a year before. Since the unit values of exports went up slightly at the same time (+ 2%), the terms of trade improved by about 71/2 % within one year; in other words, the same quantities of exports "pay for" 71/2 % more imports than previously.

Germany's exports rose at a faster pace in January and February 1972 owing to the fact that shortfalls in deliveries caused by strikes in the previous months were made good and to a reaction to the restraint exercised before the Washington monetary conference; it is therefore of no great significance that this high level could not quite be maintained in March and April. Seasonally adjusted, average exports in March and April 1972 were slightly (1 1/2 %) smaller than in January/February; in March and April they exceeded the corresponding 1971 figure by 1.6% in terms of value. Exclusive of Germany's exports to the United States, which were unusually large in 1971, average German exports in March/April were 3 % larger than a year before; this rate probably gives a fair indication of the expansion of exports in the course of the last six months.

In the longer term there is no mistaking the fact that the revaluation of the Deutsche Mark in 1971, which started in May on the floating of the exchange rate, impeded export business. More recently, however, some factors have suggested that exports will again rise more steeply in future. In the first place — as already outlined in the



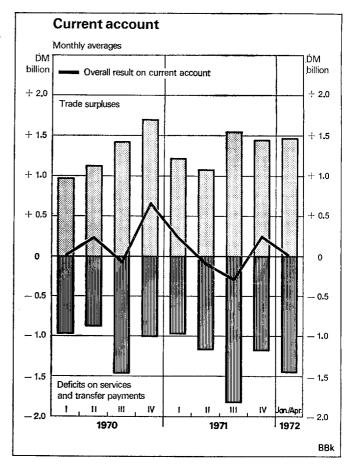
article on "General economic conditions" on page 30 a world-wide revival of economic activity is under way in which, judging from previous experience, the German export industry will participate. It remains to be seen to which extent the 9% rise (seasonally adjusted) in the orders received by industry from abroad in the first third of 1972 can be regarded as a "forerunner" of this trend. The increase in new orders has already had the result that the production period covered by export orders, which had decreased somewhat during the float and also at the beginning of 1972, has not shortened any further lately. In the second place, industry is likely to earn more from exports and will consequently evince greater interest in them. Since the beginning of this year, in contrast to the period of the flexible Deutsche Mark rate, exporters have started to raise their Deutsche Mark sales prices again - particularly those of finished capital goods; they went up by some 13/4% in the period from

January to April alone. This seems to have happened without any further deterioration of the competitiveness of German products in world markets for, according to the partial information on hand, foreign competitors have increased their export prices as well. As at the same time the cost burden appears to have become slightly smaller (see page 31), the profitability of the exporting industry has probably improved.

Imports of goods have also risen of late, but in terms of value their growth has remained behind that of exports. From January to April imports exceeded the comparable figure for last year by only just over 3% in terms of value (the pace of the rise slowing from over 5% in January/February to $1\frac{1}{2}\%$ in March/April). Seasonally adjusted, the increase in the period from January to April 1972, as compared with the last third of 1971, came to about 4%.

The initial impression of rather sluggish growth in imports needs correction, however, in two respects: firstly, the revaluation of the Deutsche Mark led to a noticeable cheapening of imports (on the average of January to April 1972 of $5\,1/2\,\%$ compared with the same months of 1971). In terms of volume, imports were over $9\,\%$ larger between January and April 1972 than a year before. Seasonally adjusted, aggregate real imports rose steeply, too, namely by some $5\,1/2\,\%$ between January and April (or expressed as an annual rate by $16\,\%$). This rate of expansion several times exceeds the growth of the real national product in this period.

Secondly, the "central core" of imports responsive to changes in business activity - that is, imports of industrial raw materials and primary products, and above all imports of end products for consumption and investment purposes - is growing at a faster pace than overall imports. For end products the increase from January to April – in real terms and seasonally adjusted – was over 7%, corresponding to an annual rate of over 20%. Apart from the growth of demand in Germany, this probably reflects the fact that the competitiveness of foreign products was definitely strengthened by the revaluation of the Deutsche Mark. For example, in April 1972 finished capital goods from abroad were on average about 21/2 % cheaper than a year before for the domestic importer, whereas comparable domestic products became about 4% dearer at the producer stage. Imports of foodstuffs, for which there were substantial price reductions on account of the revaluation of the Deutsche Mark (although these reductions did not reach the final consumer because of compensating levies made at the border), were about 3% larger between January and April than a year previously; seasonally adjusted, they exceeded the figure for the last third of 1971 by as much as almost 6%. Only the Federal Government's defence imports were sharply reduced; between January and



April 1972 they came to only two thirds of the figure for the corresponding period of the previous year.

Services

In Germany's service transactions with the rest of the world the deficits have recently increased sharply as a consequence of cyclical factors and of the revaluation of the Deutsche Mark; at over DM 1.6 billion between January and April 1972 they were almost three times as large as a year before (DM 0.6 billion). One of the reasons for this sharp deterioration is, firstly, that the deficit on foreign travel account grew by DM 0.4 billion to DM 1.9 billion over the year.1 Expenditure by German tourists and businessmen abroad in the first third of 1972 amounted to an estimated DM 3.5 billion, or 22 % more than between January and April of the preceding year. By rising so steeply foreign travel once more proved fairly sensitive to changes in incomes and prices, for the main reasons for the sharp increase in such expenditure were probably the further rise in households' disposable income (+ 10 1/2 % in the first quarter of 1972) and the cheapening of trips abroad - at least in relative terms — as a result of the revaluation of the Deutsche Mark. The additional expenditure primarily benefited the traditional winter holiday areas (the Alps and Spain, above all the Canary Islands, Majorca and Andalusia).

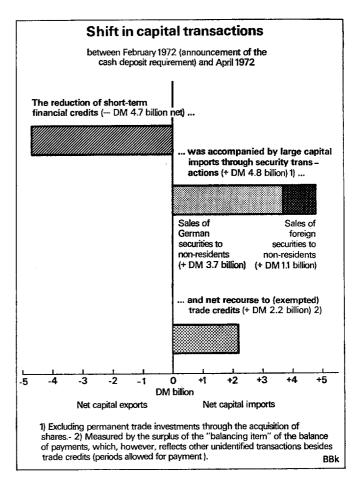
¹ The most recent detailed report on foreign travel is contained in the article "Foreign travel: receipts and expenditure", in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 5, May 1972, page 34.

In the second place, the investment income account deteriorated considerably. In the period January/April 1972 it showed a deficit of almost DM 200 million, whereas there had been a surplus of DM 350 million a year before. It is remarkable that the deterioration was due to a decline in receipts rather than to an increase in expenditure. Germany's income from capital investment abroad, at DM 1.4 billion between January and April 1972, was over DM 300 million below the previous year's figure, mainly no doubt because of three factors: firstly, the interest rate level abroad predominantly went down over the year, which reduced interest receipts; secondly, revaluation of the Deutsche Mark results automatically in the Deutsche Mark equivalent of the investment income, which mostly accrues in foreign currency, being smaller; and thirdly, German holdings of foreign securities (above all of foreign Deutsche Mark bonds) went down considerably on account of sales to non-residents (see also page 40). On the other hand, investment income payments to foreign countries grew by DM 200 million, as compared with the first four months of 1971, to DM 1.6 billion, mainly because the indebtedness of German trade and industry to foreign countries is still larger than a year ago, in spite of the recent repayments of short-term financial credits (see page 41), but also because non-residents have considerably raised their holdings of German securities in the last six months. German enterprises' profit distributions to foreign owners were, however, no larger at the beginning of 1972 than twelve months before as a consequence of the low level of profits in 1971.

In the other items of the services account there were hardly any changes. This also applies to receipts from foreign troops, which at some DM 2 billion between January and April 1972 grew no further, for the first time in a considerable period. For the United States and the United Kingdom, the two countries with the largest contingents of troops, a constant level of Deutsche Mark requirements means, of course, that expenditure in national currency went up by the amount by which the Deutsche Mark was revalued in relation to the U.S. dollar and the pound sterling (13.6% and 4.6% respectively).

Transfer payments

In the case of transfer payments, the almost steady rise in deficits continued at the beginning of 1972; between January and April 1972 the deficits came to almost DM 4.2 billion, which was about one quarter (or DM 0.8 billion) more than at the beginning of 1971. Public authorities, in particular, made larger net transfer payments, totalling DM 2.1 billion, against DM 1.4 billion in the same period of 1971. This reflects the fact that the Federal Government transferred much larger amounts to the European Communities and that public author-



ities made somewhat larger indemnification and pension payments to non-residents.

In contrast to previous years, private transfers have hardly risen of late; at DM 2.1 billion in January/April 1972, they were about as large as a year before (DM 2.0 billion). It is primarily due to the remittances of foreign workers in the Federal Republic of Germany to their home countries that the deteriorating trend in private transfers has levelled off so much recently. As compared with the previous year, such remittances have again risen by an estimated DM 200 million to DM 1.8 billion, but as compared with the second half of 1971 they have not increased at all. The number of foreign workers employed in Germany (2,216,000 in March 1972) has hardly gone up since the middle of last year, if some seasonal fluctuations are disregarded. Even if the number of foreign workers remains largely constant, the total of remittances should increase, other things being equal, owing to the further rise in wages, but foreign workers who have been in Germany for a greater length of time often send for their families, so that to this extent wage remittances become unnecessary.

Overall result of the current account

On the whole, receipts from and expenditure on current transactions with the rest of the world were in balance

in the first four months of 1972, whereas there had still been a surplus of DM 0.8 billion a year ago. The dwindling of the surpluses on current account was partly attributable to adjustment processes for current transactions resulting from the revaluation of the Deutsche Mark in 1971, that is, to structural factors. In part, however, the upturn in domestic economic activity also works in the direction of a cyclical reduction of the current surpluses. In the first four months of 1972 the conflicting trends in the most important sectors of the current account intensified, for the surpluses in merchandise transactions rose on the year by DM 1.1 billion to DM 5.9 billion, while the deficits on services and transfer payments expanded by DM 1.9 billion to DM 5.8 billion. The pronounced disparity between "visible" and "invisible" current transactions with the rest of the world underlines the objections set out already in the Bundesbank's Report for the Year 1971 to the splitting of the foreign exchange market into a commercial sector with fixed exchange rates and a financial (capital transactions) sector with greater exchange rate flexibility - an idea put forward occasionally even today as a precautionary measure against disruptive international money and capital movements. Germany's current account is in balance only because the very large surpluses in merchandise transactions, which have actually gone on rising over the previous year, are accompanied by equally large deficits on service transactions and transfer payments (in concrete terms, this means above all in foreign travel and foreign workers' remittances). "It would hardly be possible, however, adequately to subject foreign travel and remittances by foreign workers to foreign exchange controls; and if these items were assigned to a "free" foreign exchange market, both the controlled market for commercial transactions and the free market for "financial" transactions would be highly distorted from the outset." 2

Long-term capital transactions

Germany's long-term capital imports went up considerably at the beginning of 1972. All in all, the net inflow of long-term funds came to DM 6.4 billion between January and April (more recent data are not yet available). That was about four times as much as in the same period of the preceding year, in which long-term capital transactions had already come increasingly under the influence of international foreign exchange speculation, and almost as much as total net long-term capital imports in 1971 (DM 6.6 billion).

Capital was mainly imported in the form of security transactions with the rest of the world. Excluding the acquisition of trade investments through share purchases, Germany received DM 5.7 billion of foreign exchange in the first four months of 1972 as a result of security transactions (in the same months of 1971 these inflows had come to less than DM 0.5 billion). As may

Security transactions

(excluding permanent trade investments through the acquisition of shares)

Millions of Deutsche Mark

	197	2						
Item	Jan Feb		Ма	rch	IqA	·il	Jar Apı	
Sales of German securities to non-residents								
Fixed interest securities	+	1,043	+	1,343	+	1,066	+	3,452
Federal and municipal bonds	+	454	+	208	+	233	+	895
Medium-term notes of domestic banks	+	254	+	779	+	130	+	1,163
Other bonds 1	+	335	+	356	+	703	1	1,394
Shares and investment fund units	+	425	+	242	+	254	+	921
Total	+	1,468	+	1,585	+	1,320	+	4,373
II. Sales of foreign securities by residents								
Fixed interest securities	+	849	+	534	+	386	+	1,769
Foreign DM bonds	+	909	+	523	+	374		1.806
Other foreign bonds (net purchases: —)	_	60	+	11	+	12		37
Shares (net purchases: —)	_	352	_	84	_	202	_	638
Investment fund units	+	33	+	23	+	137	+	193
Total	+	530	+	473	+	321	+	1,324
III. Total net capital Imports through security transactions								
(I plus II)	+	1,998	+	2,058	+	1,641	+	5,697

1 Mainly communal bonds and mortgage bonds.

be seen in detail from the above table, almost DM 3.5 billion of this total was accounted for by net purchases of German fixed interest securities by non-residents. At the beginning of the year non-residents' interest in purchasing German bonds could still be explained by the unrest on international foreign exchange markets, which had not then subsided, and by the fact that in view of the temporary fall in the rate of interest on capital in Germany investment in German fixed interest securities opened up prospects of exchange profits. These motives have only been valid to a limited degree since March, but in March and April non-residents purchased more German bonds than ever before. It appears that these increased purchases by non-residents are due not so much to non-residents' growing interest in acquiring Deutsche Mark assets as to residents' interest in procuring funds abroad. This applies, for example, to sales of shorter-term bonds (medium-term notes) of domestic banks to foreign countries, which went up steeply. As a monthly average of the second half of 1971 (no earlier figures are available) these sales came to only DM 70 million, and in January 1972 to as little as DM 30 million, but in February 1972 they soared to DM 220 million and in the three months February to April 1972 to DM 1.1 billion. It is probably no accident that the sales of medium-term notes of domestic banks to non-residents shot up at the time when the cash deposit requirement for certain types of borrowing abroad was

² Report of the Deutsche Bundesbank for the Year 1971, page 35.

Breakdown of non-residents' net purchases of German securities by purchaser countries, January to April 1972

Millions of Deutsche Mark

Millions of Deutsche mark								
		ed inte urities						ļ
Group of countries, country	Tot	al	Med term note	es of nestic	Equi	ities	Tota	al
	1				`_			
EEC member countries	+	1,896	+	892	+	349	+	2,245
Belgium-Luxembourg France Italy Netherlands	+ + - +	1,093 381 6 428	+ +	480 122 — 290	+ + + +	130 128 15 76	+ + + +	1,223 509 9 504
EFTA member countries	+	917	+	223	+	468	+	1,385
United Kingdom Switzerland Other EFTA countries	+++++	603 283 31	+++++++++++++++++++++++++++++++++++++++	153 66 4	+ + +	74 383 11	+ + +	677 666 42
United States	+	46		_	l –	3	+	43
Other countries, total	+	593	+	48	+	107	+	700
Israel	+	160	+	16	+	1	+	161
Japan Singapore	++	76 157		_	++	7 6	+	83 163
Thailand Other countries	++	184 16	+	20 12	++	93	+	184 109
All countries	+	3,452	+	1,163	+	921	+	4,373

introduced and when the minimum reserve requirements for non-resident deposits with German banks were stepped up; funds procured by banks through sales of medium-term notes (and other "marketable" securities) to non-residents are subject to neither the cash deposit nor the minimum reserve requirement. Some of the Federal and municipal bonds sold to non-residents between January and April (DM 0.9 billion) and also some of the other bonds (DM 1.4 billion) - principally communal and mortgage bonds - were presumably likewise securities sold from the banks' own portfolios to non-residents, a procedure which amounts to the procurement of liquid resources not subject to the cash deposit or minimum reserve by so-called "exchange of assets". Such transactions by banks do not contravene the regulations on minimum reserves and the cash deposit (which both refer only to liabilities vis-à-vis foreign countries) but they are definitely contrary to the purpose of those regulations and thus to the Bundesbank's efforts in the field of stability policy. If such borrowing abroad is exempted from the cash deposit and minimum reserve regulations, this is not because security transactions, unlike other credit transactions, deserve particular protection, but only because in the case of a security transaction it cannot be said from the beginning who will ultimately be the creditor, that is, the owner of the paper. Protection against capital imports through security transactions can apparently only be obtained by other, administrative, means.

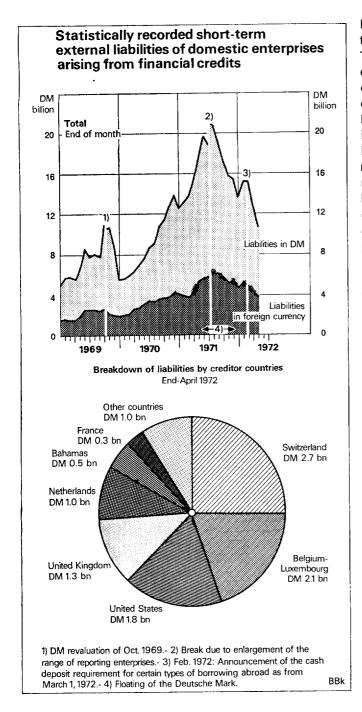
In this connection the breakdown of sales of German fixed interest securities to non-residents by "creditor countries", that is, by the country of residence of the

foreign purchaser, is also of interest. Of the bonds of German issuers sold to non-residents in the first four months of 1972, totalling DM 3.5 billion (net), almost one third (DM 1.1 billion) was taken over by purchasers in Belgium-Luxembourg. A further DM 0.6 billion was acquired by purchasers in the United Kingdom, followed by the Netherlands (DM 0.4 billion), France (also DM 0.4 billion), and Switzerland (DM 0.3 billion). This distribution suggests that the finance for the purchases of German fixed interest securities by non-residents was to a large extent obtained on the Euro-money market. Furthermore, it is interesting to note that purchasers in developing countries also acquired German bonds on a considerable scale. Thailand purchased some DM 180 million of German fixed interest securities, and Singapore and Israel each acquired some DM 160 million. On the basis of the statistics available to the Bundesbank it is, however, not possible to establish with certainty which purchasers and which motives are behind such investments in Deutsche Mark assets.

Besides fixed interest securities of German issuers, foreign investors also purchased DM 0.9 million of German shares (excluding permanent trade investments) and investment fund units. In quantitative terms it was, however, of much greater importance that residents sold DM 1.8 billion of foreign Deutsche Mark bonds from their own holdings to non-residents in the first four months of 1972 (an estimated DM 0.5 billion of which from bank holdings). As foreign issuers floated Deutsche Mark bonds worth DM 1.9 billion in the same period (which resulted in an increase of DM 1.7 billion in net sales, that is, in the total of issues less simultaneous redemptions), this means that foreign investors raised their holdings of foreign Deutsche Mark bonds between January and April 1972 by DM 3.5 billion net (to about DM 16 billion or two thirds of the total amount of such paper outstanding). The great interest in foreign Deutsche Mark bonds, which for months have had a yield of about 61/20/0 (as against some 73/40/0 for bonds issued by German public authorities), is no doubt partly due to the fact that foreign Deutsche Mark bonds are not subject to the 25 % coupon tax which is levied on bonds of domestic issuers (but which can be refunded or offset under existing double taxation conventions).

In contrast to German bonds and shares and foreign Deutsche Mark bonds, in the case of transactions in foreign equities there were net German purchases, namely of DM 0.4 billion. It was above all U.S., French and Dutch paper which was acquired.

Compared with security transactions, the other long-term capital transactions remained within relatively narrow limits. However, between January and April 1972 they caused net capital imports of DM 0.7 billion, mainly on account of long-term credits raised abroad and of the fact that non-residents' new direct investment in



Germany (DM 1.4 billion) was larger than the corresponding German investment abroad (DM 0.8 billion).

Short-term capital transactions

In the course of the last few months considerable amounts of short-term funds have flowed out of the Federal Republic of Germany. Statistically identified net short-term capital exports came to almost DM 9.5 billion in the first four months of 1972. Some DM 4 billion of that amount was exported in January, mainly for seasonal reasons (in particular, the reinvestment abroad of funds repatriated by banks last December and the repayment of bank credits raised at short term). However, between

February and April further short-term funds amounting to some DM 5.5 billion net found their way back abroad. These outflows were mainly due to the fact that domestic enterprises (including German branches and subsidiaries of foreign firms) reduced the total of statistically recorded financial credits they raised abroad by DM 4.7 billion (net). The cash deposit requirement announced in February 1972 and effective from March 1, 1972 is likely to have had a decisive bearing on these credit repayments, which were made contrary to the interest rate differential; under this requirement a non-interestbearing deposit of 40% of the liabilities subject to the cash deposit regulations must be maintained at the Bundesbank for certain types of borrowing abroad by enterprises (and also by banks), which renders the actual cost of borrowing abroad considerably dearer. At the beginning of May 1972 DM 1.2 billion had been carried on the cash deposit special account at the Bundesbank as a result of these regulations; by the beginning of June that amount had decreased to DM 0.6 billion, probably mainly on account of the repayments of financial credits in March and April. The cash deposit was not paid exclusively by smaller and medium-sized firms, but some major firms have indicated that in their view their external liabilities arising from external credits granted under so-called roll-over credit arrangements are not subject to the cash deposit requirement. The Bundesbank is anxious to prevent domestic borrowers from being subjected to uneven burdens as a result of the cash deposit, and in many quarters it has been fully appreciated that large capital imports jeopardise the efforts of the Federal Government and the Bundesbank to regain greater price stability. Unfortunately, however, there are also cases where a shift is occurring to forms of credit not subject to the cash deposit requirement, such as credit directly connected with foreign trade. It is conspicuous that among quite a considerable number of firms the repayments of financial credits were accompanied by an increase in the recourse to trade credits in merchandise and service transactions. Such shifts are one important reason for the fact that the balancing item of the balance of payments, which reflects such "leads and lags", showed a surplus (= net capital imports) of almost DM 2 billion in March and April (see also the chart on page 38), against little more than DM 300 million in February (after the large seasonal borrowing at the beginning of the year had ceased), although the unrest on the international foreign exchange markets had by no means abated at that time. Reference has already been made to the indirect connection between the reduction of financial credits on the one hand and capital imports through security transactions on the other.

Even after the usual seasonal net capital outflows in January had come to an end, banks continued to export short-term funds. Between February and April the outflows came to about DM 1.2 billion. They were caused by a reduction of some DM 750 million in short-term ex-

Monetary reserves of the Deutsche Bundesbank *

Millions of Deutsche Mark

	Level at end of mo	onth	Chi	ange li	n 197	2
Item	Decem- ber 1971	May 1972		uary/ oruary		rch/
Gold holdings	14,688	14,722	+	1	+	33
U.S. dollar investments Medium-term U.S.	37,413	41,707	+	3,668	+	659
Treasury notes	15,750	23,625		-	+	7,875
Other foreign exchange	228	266	+	2	+	36
German reserve position In IMF and special drawing rights	5,581	5.742	+	710		549
(a) Drawing rights within gold tranche	3,917	3,415	+	51	_	553
(b) GAB credits		;		-		-
(c) Special drawing rights 1	1,664	2,327	+	659	+	4
Medium-term claims on the United States arising from foreign exchange offset agreements	2,000	2,249		:	+	249
Investments in IBRD obligations	2,184	2,325	+	125	+	16
Other external assets	125	111	_	0	_	14
External liabilities (increase: —)	2,874	3,020		546	+	400
Total reserves (net)	59,345	64,102	+	3,960	+	830

^{*} For further breakdown and explanations see Table IX, 6 in the statistical section. — 1 Of the special drawing rights equivalent to DM 2,327 million held by the Bundesbank at the end of May 1972, 1,985 million were allocated and DM 342 million purchased.

ternal liabilities (in particular vis-à-vis foreign banks) and by a simultaneous increase of DM 450 million in short-term external claims. However, in these months banks procured far more funds abroad through long-term capital transactions, particularly through security dealings, than they made available to foreign money markets by increasing their foreign exchange assets.

Official short-term capital transactions have so far led to net capital imports in 1972 (DM 950 million from January to April 1972). The main reason was that the Federal Government cut down its claims arising from earlier advance payments for official imports by importing goods (which has the same effect as net capital imports) and that the European Communities left some of the funds made available to them by the Federal Government on so-called "deposit accounts", instead of transferring them.

Monetary reserves of the Bundesbank

The Bundesbank's monetary reserves came to about DM 64 billion (net) on May 31, 1972, after an increase of DM 3.3 billion in January and February 1972 (excluding special drawing rights allocated), and a rise of only DM 0.8 billion between the beginning of March and the end of May. Almost DM 42 billion of that amount was accounted for by U.S. dollars, DM 18 billion being in-

vested in liquid form and DM 23.5 billion in mediumterm U.S. Treasury notes, subject to the agreement that the Bundesbank may draw on these balances, if necessary, after having given notice of its intentions. The Bundesbank's gold holdings amounted to DM 14.7 billion at the end of May 1972 (as immediately before the realignment). The gold reserves, like the drawing rights within the gold tranche at the IMF and special drawing rights, which together total DM 5.7 billion at present, are still valued at the old parity, since the Federal Government has not yet officially determined the new gold parity of the Deutsche Mark. The reduction in value which will presumably result from the fixing of the gold parity of the Deutsche Mark will be about DM 1 billion, Further details on the level and composition of the monetary reserves may be seen from the adjacent table.

Statistical section

	Overall monetary survey		8. Money market rates in foreign countries	49
	Money stock and its determinants $\ldots \ldots$	2*	VI. Capital market	
2.	Consolidated balance sheet		1. Sales and acquisition of securities	50
_	of the banking system		2. Sales of fixed interest securities	
3.	Bank liquidity	6*	of domestic issuers	51
II.	Deutsche Bundesbank		3. Redemption of fixed interest securities	
1.	Assets and liabilities		of domestic issuers	52
	of the Deutsche Bundesbank	8*	4. Domestic issuers' fixed interest securities	
Ш.	Banks		outstanding	
1.	Principal items of banks'		5. Change in share circulation	
	assets- and liabilities-side business	10*	6. Yields of domestic securities	53
	Assets		7. Liquid funds and investment	E 4 :
	Liabilities	14*	of insurance enterprises	
4.	Lending to non-banks, by debtor group, maturity		8. Investment companies' sales receipts	55
	and category	16*	VII. Public finance	
5.	Deposits and borrowing from non-banks,		1. Tax revenue of central, regional and local	
_	by creditor group, maturity and category	20*	authorities and Equalisation of Burdens Fund .	56
6.	Lending to domestic public authorities,	04+	2. Tax revenue of Federal	EQ:
-	by debtor group	24 "	and Länder Governments	סכ
1.	Deposits and borrowing from domestic public authorities, by creditor group	24*	and Länder Governments	57
Ω	Assets of banking groups		4. Equalisation claims	
	Liabilities of banking groups		5. Indebtedness of public authorities	
	Lending by banking groups to non-banks,		6. Movement in public indebtedness	
	by maturity and category	30*	7. Public authorities' money market paper	
11.	Deposits and borrowing of banking groups		outstanding	60
	from non-banks, by maturity and category	32*	8. Federal finance on a cash basis	
12.	Treasury bill holdings		9. Federal Government debt	62
	Bonds of domestic public authorities and their		10. Cash receipts, expenditure and assets of the	
	special funds held by banks, by issuer		wage and salary earners' pension insurance	
	Security holdings	35 *	funds	63
15.	Lending to domestic enterprises and		11. Cash receipts, expenditure and assets	
	individuals, by borrower $\ \ . \ \ . \ \ . \ \ . \ \ .$		of the Federal Labour Office	63
	Savings deposits		VIII. General economic conditions	
	Building and loan associations	39 °	1. Origin, distribution and use of national product	
18.	Lending and deposits of credit cooperatives	40 *	2. Index of industrial net production	
40	(Raiffeisen)	40 40 *	3. Labour market	
	Number of monthly reporting banks	40	4. Index of orders reaching industry	
20.	and their classification by size	40*	5. Construction projects and housing finance	
21	Number of banks and their branches		6. Retail turnover	
		•••	7. Prices	
	Minimum reserve statistics	40 *	9. Pay rates and actual earnings	
	Reserve ratios			00
	Reserves maintained		IX. Foreign trade and payments	70
		• •	1. Important items of the balance of payments	70
	Interest rates		Foreign trade (special trade) by country and group of countries	71
1.	Discount and lombard rates of the Deutsche Bundesbank and special interest charged for		3. Principal net items in service transactions	• •
	failure to meet minimum reserve requirement.	46*	with the rest of the world	72
2	Rates of the Deutsche Bundesbank	40	4. Transfer payments (unilateral transfers)	
۷.	applying to sales of money market paper		5. Capital transactions with the rest of the world	
	in the open market	46*	6. Monetary reserves of the Deutsche Bundesbank	
3	Rates of the Deutsche Bundesbank		7. Short-term assets and liabilities of domestic	
_	for U.S. dollar swaps	47*	banks in relation to the rest of the world	76
4.	Rates for prime bankers' acceptances	47 *	Short-term assets and liabilities of domestic	
	Money market rates in Frankfurt am Main,		enterprises in relation to the rest of the world .	76
	by month		9. Averages of official foreign exchange	
	Debtor and creditor interest rates	48*	quotations on the Frankfurt currency exchange	77
7	Central Bank discount rates		10. Par values of currencies of the members	70
	in foreign countries	49 "	in the International Monetary Fund	10

1. Money stock and its determinants*

Millions of DM	T	ding to dome	etia non han	l-a				II. Not exter	nal assets 2			III. Mone-
	I. Bank lend	ing to dome	Banks (not	including Bu	indesbank)			II. Net exter	1141 433013 2	Banks		III. WOIIG
			220 (1.01	Domestic e	nterprises	Domestic p	ublic					
				and individ	uals I	authorities						
				1								
		Deutsche							Deutsche		of which Medium	
Period	Total	Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundes- bank	Total	and long-term	Total
1963 1964 1965 1966 1967 1968 1969 1970	+26,844 +30,194 +34,165 +28,203 +32,892 +39,990 +53,480 +50,761 +69,484	+ 978 1,032 433 + 2992 + 668 2,074 x + 672 240 x 626	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +51,001 +70,110	+22,324 +25,157 +27,537 +21,556 +18,332 +30,895 x +51,215 +44,035 x +59,952	+ 434 + 762 + 715 + 103 + 470 + 2,736 x + 1,314 x + 895 x + 601	+ 3,542 + 6,069 + 7,061 + 6,355 + 13,892 +11,169 x + 1,593 + 6,966 x +10,158	+ 191 + 748 + 287 + 415 + 2,815 + 1,790 x + 590 x — 958 x — 404	+ 3,293 + 1,703 + 27 + 3,423 + 4,670 + 10,703 - 2,978 + 14,653 + 12,193	+ 2,745 + 432 1,304 + 1,892 169 + 6,812 x10,520 +21,595 x +15,913	+ 548 + 1,271 + 1,331 + 1,531 + 4,839 x + 3,891 x + 7,542 - 6,942 - 3,720	+ 1,253 + 1,322 + 1,144 + 1,143 + 1,641 x + 6,829 x +11,867 x + 131 x — 2,607	+22,933 +25,707 +28,118 +24,541 +23,918 +30,949 +34,531 +36,049 +47,524
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 6,260 +10,758 + 9,821 +13,151	— 2,307 — 171 — 365 + 769	+ 8,567 +10,929 +10,186 +12,382	+ 3,452 + 9,028 + 7,204 +11,211	+ 683 + 567 + 669 + 817	+ 5,115 + 1,901 + 2,982 + 1,171	+ 725 + 223 + 411 + 431	+ 4,431 + 1,531 + 2,777 + 1,964	+ 1,533 + 1,416 + 775 + 3,088	+ 2,898 + 115 + 2,002 x — 1,124	+ 1,051 + 1,768 + 2,781 x + 1,229	+ 8,534 + 5,133 + 5,859 +11,423
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 9,317 + 9,024 +11,042 +24,097	— 1,150 — 627 — 18 x + 2,467	+10,467 + 9,651 +11,060 +21,630	+ 9,187 +10,178 + 9,755 x +22,095	+ 870 39 + 223 x + 260	+ 1,280 - 527 + 1,305 x - 465	+ 96 - 72 + 545 x + 21	+ 477 + 9,183 + 4,829 17,467	— 7,213 + 7,574 + 7,309 x —18,190	+ 7,690 x + 1,609 x - 2,480 x + 723	+ 2,973 x + 1,968 + 1,697 x + 5,229	+10,243 + 6,422 + 6,447 +11,419
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 6,878 +14,226 + 9,437 +20,220	2,014 + 415 757 + 2,116	+ 8,892 +13,811 +10,194 +18,104	+ 7,713 +12,901 + 8,472 +14,949	x + 454 142 87 x + 670	+ 1,179 + 910 + 1,722 + 3,155	x — 427 — 285 — 58 x — 188	+ 1,552 + 4,313 + 5,665 + 3,123	+ 562 + 5,383 + 8,028 + 7,622	+ 990 1,070 2,363 4,499	x + 1,881 139 1,159 x 452	+ 7,094 + 4,839 + 6,627 +17,489
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 6,077 +16,590 +18,960 +27,857	- 2,412 + 344 - 77 x + 1,519	+ 8,489 +16,246 +19,037 +26,338	+ 6,873 x +14,028 +16,759 +22,292	x — 127 — 33 + 484 + 277	+ 1,616 x + 2,218 + 2,278 + 4,046	x — 295 — 295 + 212 — 26	+11,925 + 6,061 976 4,817	+ 7,556 + 3,275 + 1,781 x + 3,301	+ 4,369 + 2,786 2,757 8,118	x — 423 — 1,388 — 884 + 88	+ 9,255 + 7,459 + 9,650 +21,160
1972 1st qtr.	+12,852	2,409	+15,261	+12,850	+ 547	+ 2,411	+ 501	+ 9,341	+ 3,177	+ 6,164	- 478	+16,092
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 209 + 5,232 + 3,876 + 2,504 + 5,534 + 1,532 + 5,611 + 3,899 + 4,914 + 8,678 + 10,505	1,493 241 + 584 375 245 7 + 88 + 199 305 + 396 + 120 x + 1,951	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,204 + 4,518 + 8,558 + 8,554	+ 336 + 4,352 + 4,499 + 2,743 + 1,106 + 6,329 + 2,117 + 4,254 + 3,898 x + 8,384 + 9,813	+ 300 + 242 + 328 244 108 + 313 + 139 38 + 122 + 355 97 x + 2	+ 1,366 + 1,121 - 1,207 + 136 + 125 - 788 - 673 + 1,158 + 820 + 620 x + 174 - 1,259	+ 188 - 50 - 42 + 123 - 39 - 156 + 14 + 445 + 86 + 273 - 44 x - 208	+ 1,186 - 102 - 607 + 1,298 + 9,026 - 1,141 - 427 + 82 + 5,174 - 2,098 - 4,715 - 10,654	- 5,154 - 551 - 1,508 + 2,539 + 10,748 - 5,713 + 146 + 2,016 + 5,147 x - 5,095 - 7,219 - 5,876	+ 6,340 + 449 + 901 1,241 1,722 x + 4,572 x 573 x 1,934 x + 27 x + 2,997 x + 2,504 4,778	+ 555 + 1,307 + 1,111 + 1,037 + 72 x + 859 + 623 + 879 + 1,132 + 1,133 x + 2,784	+ 4,701 + 3,686 + 1,856 + 2,307 + 2,235 + 1,820 + 2,217 + 2,702 + 1,528 + 2,415 + 1,100 + 7,904
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan.	+ 1,704 + 3,962 + 1,212 + 3,117 + 4,719 + 6,390 + 4,069 + 2,287 + 3,081 + 2,093 + 7,060 + 11,067	581 + 522 1,955 + 60 + 272 + 83 + 975 690 1,042 + 104 + 1,420 + 592 1,228	+ 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 3,094 + 2,977 + 4,123 + 1,989 + 5,640 + 10,475 + 2,774	+ 1,309 + 3,820 + 2,584 + 2,557 + 4,276 + 6,068 + 2,499 + 2,253 + 3,720 + 1,291 + 4,465 + 9,193 - 412 + 3,433	x + 105 x + 34 x + 315 - 111 + 86 117 + 123 211 + 1 + 35 + 409 x + 226 x - 315 x + 141	+ 976 380 + 583 + 580 + 171 + 239 + 595 + 724 + 403 + 698 + 1,175 + 1,282 + 1,009 + 341	X — 171 X — 185 X — 71 + 212 — 275 — 222 — 8 + 13 — 63 — 156 — 117 X + 85 X — 132 X — 226	+ 1,062 - 147 + 637 + 1,935 + 362 + 2,016 + 2,746 + 549 + 2,370 + 2,928 + 4,082 - 3,887 + 5,332 + 3,156	- 757 + 628 + 691 + 629 + 1,091 + 3,663 + 3,755 + 670 + 3,603 + 1,989 + 5,788 - 155 + 868 + 2,678	+ 1,819 775 + 1,306 729 1,647 1,009 1,213 1,203 1,706 3,732 +- 4,464 +- 478	x + 1,226 x + 32 x + 623 - 71 - 49 - 19 - 412 - 468 - 279 - 203 - 329 x + 80 x - 317 x + 114	+ 2,451 + 2,684 + 1,959 + 2,029 + 1,402 + 1,408 + 1,454 + 2,792 + 2,381 + 3,017 + 2,526 + 11,946 + 3,410
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 3,060 + 3,648 + 3,835 + 4,080 + 8,675 + 5,035 + 6,174 + 7,751 + 6,283 + 7,097 + 14,477	714 470 + 464 177 + 57 + 555 211 405 + 585 x + 1,339	+ 3,774 + 4,118 + 3,371 + 4,257 + 8,618 + 4,480 + 6,385 + 8,172 + 6,688 + 6,512 + 13,138	+ 3,852 x + 2,566 + 3,381 + 8,081 + 5,656 + 7,482 + 5,589 + 5,173 +11,530	+ 47 86 + 284 231 + 10 + 353 + 121 + 431 77 77	+ 266 x + 805 + 876 + 537 + 859 + 729 + 690 + 1,099 + 1,339 + 1,608	- 137 - 15 - 90 - 190 - 82 + 175 + 119 - 31 + 111 - 106	+ 3,437 + 3,673 + 5,853 - 3,465 + 1,121 - 2,507 + 410 + 269 + 199 - 5,285	+ 4,010 + 3,157 + 7,843 - 7,725 + 1,831 - 626 + 576 + 442 + 691 x + 2,168	573 + 516 1,990 + 4,260 710 1,881 166 173 492 7,453	220 256 454 678 688 66 130 33 73 + 194	+ 2,609 + 2,772 + 2,624 + 2,063 + 3,848 + 2,201 + 3,514 + 3,000 + 14,646
1972 Jan. Feb. March April p	686 + 4,774 + 8,764 + 7,204	2,019 429 + 39 + 163	+ 1,333 + 5,203 + 8,725 + 7,041	+ 252 + 4,511 + 8,087 + 6,316	+ 578 - 87 + 56 - 35	+ 1,081 + 692 + 638 + 725	+ 302 + 131 + 68 131	+ 6,959 + 2,416 - 34 + 349	+ 1,383 + 1,821 - 27 + 403	+ 5,576 + 595 7 54	515 + 82 43 + 107	+ 5,663 + 5,315 + 5,114 + 5,725

^{*} 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

ary capital i	formation wit	th banks fron	n domestic s	ources 3				and quasi-mo us V less III				
								I _	and sight de	posits		-
Fime deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds out- standing (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5 (including balances on cash deposit special accounts)	Total	Total	Cur- rency 6	Sight deposits of domes- tic non- banks	Time deposits with maturities of less than 4 years (quasi- money)	Period
+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257 x + 7,073	+11,548 +12,530 +16,253 +16,271 +17,399 +20,454 +19,649 +19,282 +26,793	+ 249 + 1,569 + 1,941 + 1,457 + 2,135	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,811 x + 8,320 x + 8,829	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 x + 2,606 x + 2,733 x + 2,694	607 851 1,111 529 +- 285 +- 1,189 +- 443 +- 4,089 +- 4,203	x — 1,849 x — 614 x — 1,061 x — 1,146 x + 826 x — 405 x — 980 x — 8,768 x — 4,803	+ 5,962 + 6,427 + 6,124 + 6,468 +14,185 +18,150 +14,548 +16,508 +25,147	+ 4,407 + 5,399 + 5,572 + 1,094 + 8,302 + 5,531 + 5,963 + 8,790 +13,423	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,200 x + 3,523	+ 3,138 + 3,023 + 3,805 - 130 + 7,671 + 4,572 + 3,861 + 6,590 + 9,900	+ 1,555 + 1,028 + 552 + 5,374 + 5,883 +12,619 + 8,585 + 7,718 x +11,724	1963 1964 1965 1966 1967 1968 1969 1970 1971
+ 102 + 161 + 931 + 291	+ 5,681 + 2,663 + 3,379 + 8,731	+ 444 + 297 + 379 + 449	+ 1,422 + 827 + 862 + 1,541	+ 885 + 1,185 + 308 + 411	+ 2,886 - 207 + 1,756 - 3,246	— 3,815 — 979 — 1,364 x + 5,753	- 4,544 + 6,384 + 3,619 +12,691	- 6,793 + 4,359 + 1,476 + 6,489	- 368 + 925 - 144 + 546	- 6,425 + 3,434 + 1,620 + 5,943	+ 2,249 + 2,025 + 2,143 + 6,202	1968 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 2,111 + 956 + 906 + 1,551	+ 5,095 + 3,295 + 3,057 + 8,202	+ 805 + 367 + 433 + 336	+ 1,436 + 686 + 1,765 x + 924	+ 796 + 1,118 + 286 x + 406	+ 2,727 — 600 + 1,796 — 3,480	x — 1,869 x — 4,212 x — 2,545 x + 7,646	- 5,045 + 8,173 + 5,083 + 6,337	5,915 + 5,208 + 1,522 + 5,148	- 7 + 1,031 + 255 + 823	- 5,908 + 4,177 + 1,267 + 4,325	+ 870 + 2,965 + 3,561 + 1,189	1969 1st qtr. 2nd qtr 3rd qtr 4th qtr
+ 1,043 + 388 + 1,511 + 1,315 + 1,208	+ 3,090 + 1,538 + 2,026 + 12,628	+ 486 + 338 + 281 + 352	x + 1,454 x + 1,713 + 2,401 x + 2,752	+ 1,021 + 862 + 408 + 442	+ 3,251 + 253 + 1,378 - 793	x — 6,126 x — 3,331 — 5,754 x + 6,443	- 8,041 +10,116 + 1,343 +13,090	- 5,977 + 5,098 + 592 + 9,077	- 631 + 930 + 610 + 1,291	5,346 + 4,168 18 + 7,786	2,064 + 5,018 + 751 + 4,013	1970 1st qtr. 2nd qtr 3rd qtr 4th qtr
+ 1,206 + 1,011 + 2,418 × + 2,436 + 1,559	+ 5,450 + 3,606 + 3,177 +14,560 + 6,152	+ 699 + 346 + 415 + 675 + 1,330	x + 1,275 x + 1,422 x + 3,160 + 2,972 + 6,005	* + 623 + 1,074 + 480 + 517 + 1,046	+ 4,618 + 1,020 + 924 2,359 + 4,436	x — 8,167 x — 4,030 x — 5,084 x +12,478 — 8,192	- 4,038 +10,142 + 2,326 +16,717 6,527	- 6,340 + 8,267 + 2,243 + 9,253	- 934 + 1,457 + 1,044 x + 1,956	- 5,406 + 6,810 + 1,199 + 7,297	+ 2,302 + 1,875 + 83 x + 7,464	1971 1st qtr. 2nd qtr 3rd qtr 4th qtr
+ 1,117 + 1,078 - 84 + 160 + 568 + 228 + 172 + 662 + 72 + 431 + 540 + 364 + 361 + 364 + 361 + 364 + 361 + 485 + 707 + 319 + 631 + 414 + 425 + 425 + 425 + 425 + 343 + 451 + 425 + 384 + 202 + 1,254 + 822 + 342 + 343 +	+ 2,269 + 1,832 + 994 + 1,132 + 1,065 + 1,098 + 966 + 1,426 + 665 + 1,274 + 325 + 6,602 + 1,501 + 1,353 + 471 + 421 + 646 - 100 + 1,219 + 907 + 1,333 + 1,109 + 10,186 + 1,286 + 1,246 + 1,259 + 1,562 + 1,682 + 1,682 + 1,682 + 7,739	+ 396 + 229 + 180 + 165 + 113 + 89 + 196 + 128 + 109 + 107 + 98 + 131 + 202 + 93 + 179 + 81 + 77 + 83 + 121 + 88 + 186 + 186 + 186 + 186 + 186 + 189 + 181 + 149 + 161 + 149 + 161 + 149 + 155 + 139 + 155 + 121 + 155 + 121	+ 760 + 348 + 328 + 321 + 67 + 690 + 428 + 647 + 429 + 106 x + 389 x + 205 x + 466 x + 783 x + 649 x + 588 x + 496 + 771 + 721 x + 638 x + 1,202 x + 339 x + 1,203 x + 1,203 x + 448 x + 1,203 x + 413 x + 448 x + 1,203 x + 1,203 x + 413 x + 448 x + 1,203 x + 1,203 x + 1,103 x + 1,104 x +	+ 159 + 199 + 438 + 552 + 228 + 338 + 193 + 58 + 35 + 174 x + 202 + 240 + 295 x + 486 + 277 + 219 + 234 + 63 + 150 + 229 + 162 + 150 + 250 + 180 + 264 x + 250 + 180 + 180 + 180 + 180 + 180 + 180 + 180 + 242	+ 108 + 52 + 2,567 - 1,313 - 501 + 1,214 - 2,028 + 202 + 3,622 - 1,587 - 1,7271 - 622 + 1,329 + 107 + 1,815 - 1,785 - 365 + 2,403 - 1,488 + 100 + 2,766 - 1,440 + 135 + 512 + 947 + 182 + 1,492 - 1,781 + 2,232	- 1,915 x - 370 + 416 - 859 - 381 x - 2,972 x - 806 x - 928 x - 811 x - 973 x + 10,289 x - 6,101 x + 85 x - 110 x - 1,930 x + 940 x - 2,291 - 2,915 + 365 - 3,504 x - 1,675 x + 10,494 x - 2,376 x + 10,494 x - 6,422 x + 40 x - 1,785 x + 172 + 622 - 4,824 - 2,310 x + 1,289 - 4,063	- 5,329 + 1,022 - 736 + 1,949 + 7,837 - 1,613 + 11,015 + 1,861 + 3,112 + 1,015 + 2,464 + 2,858 - 7,115 + 1,109 - 2,035 + 4,984 + 2,304 + 2,304 + 3,324 + 3,09 - 3,200 + 1,068 + 5,216 - 5,216 - 5,216 - 5,504 + 2,009 - 3,169 + 2,026 + 635 - 335	4,347 6,910 +- 604 +- 391 +- 794 +- 3,116 +- 1,288 +- 1,172 39 +- 87 +- 5,314 253 6,650 +- 463 +- 210 +- 577 +- 3,011 +- 1,510 1,510 1,510 1,510 1,510 1,118 1,510 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,118 1,18	+ 124 - 872 + 765 + 100 + 252 + 361 + 418 + 486 + 66 - 237 + 121 + 1,346 - 644 - 1,161 + 595 - 65 + 939 + 167 - 176 - 176 - 176 - 1,561 - 559 - 392 - 28 + 1,108 + 211 - 1,495 + 313 + 248 + 1,099 + 676 - 318 + 1,796 - 318 + 1,796 - 577 - 175	- 4,471 6,038 161 + 291 + 542 + 2,755 + 880 97 + 1,166 + 198 34 + 3,968 + 391 5,489 132 + 275 362 + 2,844 + 1,686 443 + 404 + 21 + 464 + 5,153 + 2,587 6,082 + 814 138 + 1,797 4,223 + 4,223 + 790 + 907 + 703 411	+ 882 - 253 + 2,666 + 2,850 - 3,641 - 677 + 509	1972 1st qtr. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 664 + 496 + 1,276 + 238 + 762 + 559	+ 1,579 + 1,370 + 11,611 + 2,465 + 2,425 + 1,262	+ 196 + 168 + 311 + 531 + 428 + 371	+ 1,041 + 881 + 1,050 + 2,053 + 1,411 + 2,541	+ 34 + 85 + 398 + 376 + 289 + 381	- 1,651 - 495 - 213 + 1,733 + 560 + 2,143	x — 1,534 + 1,988 x +12,024 — 5,975 + 497 — 2,714	+ 3,155 + 6,779 + 6,783 - 7,098 + 1,812 - 1,241	+ 910 + 6,091 + 2,252 - 7,809 + 841 + 2,621	+ 153 + 952 x + 851 - 1,499 - 106 + 1,729	+ 757 + 5,139 + 1,401 - 6,310 + 947 + 892	+ 251 x + 2,245 + 688 + 4,531 + 711 + 971 - 3,862	Sep. Oct. Nov. Dec. 1972 Jan. Feb.

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

2. Consolidated balance sheet of the banking system* Assets

Millie	ons of DM												
			Lending to	domestic nor								Banks	
l			i	Deutsche Bu	ındesbank							Danko	
					Public autho	orities				Federal Rai Federal Pos	lways and t Office		Enterprises
End	of month	Total assets	Total	Domestic non-banks total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks total	Total
1965 1966 1967 1968	Dec. Dec. Dec. 10 Dec. 10	381,202 414,614 458,229 515,792 515,555 573,637	319,602 347,805 380,536 420,556 420,606 474,087	12,805 13,097 13,765 11,691 11,691 12,425	12,451 12,781 13,081 11,188 11,188 11,996	1,418 1,573 2,220 1,349 1,349 2,369	13 10 591 348 348 199	2,339 2,516 1,588 808 808 745	8,681 8,682 8,682 8,683 8,683 8,683	335 302 — — — — 182	19 14 684 503 503 247	306,797 334,708 366,771 408,865 408,915 461,662	259,267 280,744 298,879 329,804 334,545 385,948
1970	June Dec. 11 Dec. 11	602,520 654,115 654,553	495,001 524,584 525,242	10,826 12,162 12,162	10,308 11,579 11,579	431 2,334 2,334	439 175 175	755 387 387	8,683 8,683 8,683	234 385 385	284 198 198	484,175 512,422 513,080	406,484 429,884 430,542
1971	Jan. Feb. March	656,203 664,327 671,816	524,572 527,613 531,261	10,934 10,220 9,750	10,529 9,930 9,331	1,300 751 37	159 109 224	387 387 387	8,683 8,683 8,683	224 160 130	181 130 289	513,638 517,393 521,511 524,882	430,113 433,537 437,389 439,988
	April May June	679,282 692,637 693,759	535,096 539,176 547,851	10,214 10,037 10,094	9,608 9,424 9,263	302 100 296	236 254 243	387 387 41	8,683 8,683 8,683	180	606 613 651	529,139 537,757	443,369 451,450
	July Aug. Sep.	699,036 703,932 713,032	559,060	10,649 10,438 10,017	9,897 9,748 9,167	958 884 320	215 140 123	41 41 41	8,683 8,683 8,683	137 77 238	615 613 612	542,237 548,622 556,794	455,071 460,727 468,209
	Oct. Nov. Dec.	720,497 728,096 743,677	573,094 580,191	9,612 10,197 11,554	8,981 9,547 11,140	159 726 2,349	98 97 67	41 41 41	8,683 8,683 8,683	77	493 495 337	563,482 569,994 583,198	478,971 490,567
1972	Jan. Feb. March April p	747,513 756,231 765,775 768,387	598,840 607,604	9,535 9,106 9,145 9,308	9,078 8,844 8,785 9,059	287 54 — 274	67 66 61 61	41 41 41 41	8,683 8,683 8,683 8,683	20 120	242 240	584,531 589,734 598,459 605,500	

Liabilities

MIIIIo	ns of DM		Currency, of less than	iomestic noi	n-banks' sig	ht and time asi-money s	deposits wi tock = "M2"	th maturitie	s					
				Currency a	nd sight dep	osits				sits with ma		less		
				,,		Sight depo	sits					of which	Sight deposits and	
End (of month	Total liabilities	Total	Total	Cur- rency (exclud- ing banks' cash balances)	Total	Enter- prises and individ- uals 6	Public authori- ties (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals	Public authori- ties	Time deposits with maturities of less than 3 months	special deposits of public authori- ties with Bundes- bank	Balances on cash deposit special accounts
1965		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 31,507	48,743 56,414	43,297 50,084	5,446 6,330	33,770 39,653	22,013 27,405	11,757 12,248	4,576 7,800	720 1,005	
1967 1968	Dec. 10	458,229 515,792	127,574 145,724	87,921 93,452	32,466	60,986	54,293	6,693	52,272	38,311 37,688	13,961 11,173	9,491 9,584	2,194 2,194	
1969	Dec. 10 Dec.	515,555 573,637	142,327 156,875	93,466 99,429	32,587 34,689	60,879 64,740	55,811 58,943	5,068 5,797	48,861 57,446	43,739	13,707	14,822	2,637	_
1970		602,520	158,950	98,550	34,988	63,562	58,608	4,954	60,400	45,579	14,821	19,493	6,141	_
	Dec. 11 Dec. 11	654,115 654,553	173,383 173,383	108,219 108,219	36,889 36,889	71,330 71,330	65,786 65,786	5,544 5,544	65,164 65,164	49,281 49,281	15,883 15,883	28,427 28,427	6,726 6,726	=
	Jan. Feb. March	656,203 664,327 671,816	167,479 169,488 169,345	100,642 101,769 101,879	35,394 35,707 35,955	65,248 66,062 65,924	61,006 61,399 61,753	4,242 4,663 4,171	66,837 67,719 67,466	50,746 50,759 50,851	16,091 16,960 16,615	30,104 30,951 30,331	7,673 8,510 11,344	
	April May June	679,282 692,637 693,759	174,907 182,656 179,487	104,775 109,674 110,146	37,054 37,730 37,412	67,721 71,944 72,734	63,408 66,969 67,563	4,313 4,975 5,171	72,982	53,346 54,919 52,350	16,7 8 6 18,063 16,991	31,601 32,500 28,695	10,690 10,872 12,364	-
	July Aug. Sep.	699,036 703,932 713,032	181,513 182,148		39,208 38,631 38,456	73,641 74,344 73,933	69,033 69,522 69,207	4,608 4,822 4,726	69,173	52,620 52,809 53,129	16,044 16,364 16,295	30,008 31,181 30,355	10,583 11,056 13,288	=
	Oct. Nov. Dec.	720,497 728,096 743,677	185,153	113,299 119,390 121,522	38,609 39,561	74,690 79,829	70,015 74,912 75,542	4,917	72,542	56,151 56,920 60,718	15,703 15,622 16,355	31,063 33,669 37,337	11,637 11,142 10,929	=
1972		747,513 756,231 765,775	1	113,713	38,793 38,687 40,416	74,920 75,867 76,759	70,309 70,702 72,120	4,611 5,165	78,755	61,644 61,777 59,080	16,140 16,978 15,813	39,426	12,662 13,222 15,365	
	March April p	768,387	192,068		1	78,970	73,818			1		34,184	14,047	312

^{*} 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

								External ass	ets			
nd individu	ale		Public autho	prities					:			
ila iliaiviaa	ais		7 dono ddan	J111100								
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4	End of month
67,306 72,324 74,286 80,852 80,998 101,562	183,910 200,345 216,178 237,801 242,802 272,352	8,051 8,075 8,415 11,151 10,745 12,034	47,530 53,964 67,892 79,061 74,370 75,714	1,989 3,047 7,674 8,820 8,749 2,644	33,522 38,378 44,759 53,172 48,526 55,775	3,463 3,798 6,609 8,399 8,423 8,977	8,556 8,741 8,850 8,670 8,672 8,318	47,019 50,388 56,943 77,017 77,017 77,580	33,225 35,026 35,402 42,493 42,493 28,024	13,794 15,362 21,541 34,524 34,524 49,556	14,581 16,421 20,750 18,219 17,932 21,970	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec.
109,924 113,617 113,617	284,292 303,437 304,095	12,268 12,830 12,830	77,691 82,538 82,538	2,270 2,676 2,676	59,084 64,077 64,077	8,153 7,877 7,877	8,184 7,908 7,908	85,043 104,515 104,515	34,296 51,726 51,726	50,747 52,789 52,789	22,476 25,016 24,796	1970 June Dec. 11 Dec. 11
112,412 113,822 114,656	305,203 307,085 310,056	12,498 12,630 12,677	83,525 83,856 84,122	2,774 2,807 2,937	65,101 65,436 65,702	7,723 7,687 7,550	7,927 7,926 7,933	106,991 111,283 114,989	53,167 56,119 59,647	53,824 55,164 55,342	24,640 25,431 25,566	Feb. March
114,602 115,438 120,408	312,795 315,056 318,398	12,591 12,875 12,644	84,894 85,770 86,307	2,910 2,990 3,352	66,519 67,405 67,863	7,535 7,445 7,255	7,930 7,930 7,837	119,501 126,922 119,151	62,984 71,166 63,176	56,517 55,756 55,975	24,685 26,539 26,757	April May June
120,194 120,642 123,783	322,223 327,078 331,298	12,654 13,007 13,128	87,166 87,895 88,585	3,458 3,110 2,972	68,885 69,784 70,488	7,173 7,348 7,467	7,650 7,653 7,658	120,427 118,507 119,094	64,545 63,674 64,452	55,882 54,833 54,642	25,723 26,365 27,127	July Aug. Sep. Oct.
125,114 127,248 131,734	335,125 338,241 345,428	13,559 13,482 13,405	89,684 91,023 92,631	3,346 3,262 3,489	71,242 72,546 74,198	7,436 7,547 7,441	7,660 7,668 7,503	120,435 119,987 114,792	65,195 65,799 62,403	55,240 54,188 52,389	26,968 27,918 34,133	Nov. Dec.
129,52 0 130,727 134,979	347,308 350,707 354,486	13,983 13,896 13,952	93,712 94,404 95,042	3,674 3,588 3,496	74,787 75,435 76,080	7,743 7,874 7,942	7,508 7,507 7,524	118,825 122,374 122,579	64,368 66,788 66,843	54,457 55,586 55,736	34,622 35,017 35,592	Feb. March
137,837	357,979	13,917	95,767	3,364	77,067	7,811	7,525	121,961	67,020	54,941	31 618	April p

iabilities t earer bon	to domestic ds outstandi	non-banks f ng and capi	or long-term tal and rese	deposits, s rves (mone	savings der tary capital	osits,		External li	abilities	· · · · · ·			
	of 4 years a	sits with mat and over loans on a to											
Total	Domestic non- banks, total	Enter- prises and individ- uals 6	Public authori- ties	Bank savings bonds	Savings deposits	Bearer bonds out- standing (net) 7	Capital and reserves 8	Total	Deutsche Bundes- bank 9	Banks	Excess of inter- bank liabilities	Other liabilities	End of month
240,024 265,176 288,973 319,785 321,880 356,067	67,996 74,047 76,601 77,949 84,923 90,447	4,963 5,396 5,478 5,710 10,726 13,078	63,033 68,651 71,123 72,239 74,197 77,369	249 1,818 1,798 3,739	109,758 126,029 143,428 163,882 164,560 184,209	42,479 46,188 47,875 52,527 48,272 53,159	19,791 18,912 20,820 23,609 22,327 24,513	9,699 9,645 11,530 17,987 17,987 24,613	709 618 1,163 1,442 1,442 1,464	8,990 9,027 10,367 16,545 16,545 23,149	4,031 4,517 4,971 5,289 4,979 6,647	19,278 21,167 24,176 24,813 26,188 26,798	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec.
368,983 393,426 393,426	91,878 94,704 94,704	14,018 15,777 15,777	77,860 78,927 78,927	4,563 5,196 5,196	188,837 203,491 203,491	56,796 62,276 62,276	26,909 27,759 27,759	26,322 36,996 36,996	1,791 3,548 3,548	24,531 33,448 33,448	9,378 10,881 11,539	32,746 32,703 32,483	1970 June Dec. 11 Dec. 11
397,185 400,783 403,378	95,118 95,461 95,912	16,004 16,192 16,436	79,114 79,269 79,476	5,565 5,746 5,895	205,299 207,595 208,941	63,335 63,849 64,374	27,868 28,132 28,256	34,155 35,298 35,567	4,121 4,395 3,913	30,034 30,903 31,654	13,463 14,679 14,644	36,248 35,569 37,538	1971 Jan. Feb. March
406,219 408,843 410,906	96,337 96,721 96,923	16,685 16,794 16,981	79,652 79,927 79,942	6,056 6,160 6,241	210,169 211,288 212,547	64,891 65,526 65,865	28,766 29,148 29,330	36,406 37,974 33,668	4,093 4,432 4,167	32,313 33,542 29,501	14,562 14,899 14,453	36,498 37,393 42,881 42,986	April May June July
414,507 418,219 420,420	98,177 98,999 99,341	17,370 17,511 17,672	80,807 81,488 81,669	6,396 6,535 6,656	213,303 214,985 215,724	67,121 68,132 68,889	29,510 29,568 29,810	33,823 34,410 34,587	3,705 3,460 3,662	30,118 30,950 30,925	15,624 15,591 17,970 17.377	42,986 42,508 44,954 46,737	Aug. Sep. Oct.
423,934 426,934 441,646	100,005 100,501 101,843	17,845 17,884 18,473	82,160 82,617 83,370	6,852 7,020 7,331	217,303 218,673 230,284	69,930 70,811 71,861	29,844 29,929 30,327	35,659 35,012 41,023	3,963 3,876 4,233	31,696 31,136 36,790	17,024 14,530	46,052 36,954	Nov. Dec.
447,309 452,624 457,738	102,081 102,843 103,402	18,829 19,382 19,684	83,252 83,461 83,718	7,862 8,290 8,661	232,749 235,174 236,436	73,914 75,325 77,866	30,703 30,992 31,373	38,097 39,230 39,469	4,8 15 5,4 14 5,496	33,282 33,816 33,973	16,260 16,248 17,279	41,688 41,598 43,834	1972 Jan. Feb. March
463,463	104,062	20,148	83,914	8,852	239,038	79,846	31,665	38,502	5,270	33,232	16,436	40,171	April

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

interests in domestic banks. — 9 including mobilisation paper sold to foreigners. — 10 See footnote *. — 11 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale. — ${\bf p}$ Provisional.

I. Overall monetary survey

3. Bank liquidity

	I. Market fa	ctors								II. Credit p	olicy factors	į
			Non-banks' with Bunde (Increase: -	-)	s	Public	Net foreign holdings 5 (increase:	+)				
	Total	Cur- rency 1 (in- crease: —)	Total	Federal and Länder Govern- ments and Equall- sation of Burdens Fund 2	Other non- banks 3	authorities' money market indebted- ness to banks 4 (in- crease: +)	Total	of which Net foreign exchange reserves of Bundes- bank	Other factors	Total	Minimum reserve required of banks 6 (in- crease: —)	Balance on cash deposit special account (in- crease:
eriod	Changes ha	ave been cal	ulated from	the averages	of the four	bank week re	turn dates ir	the month				
968 969 1970 1971	+ 8,571 9,831 +16,918 + 6,146	- 1,936 2,195 1,923 3,614	- 2,714 + 886 - 3,042 - 4,473	— 2,467 + 469 — 2,276 — 4,724	- 247 + 417 - 766 + 251	+ 1,932 4,951 785 1,695	+ 9,746 6,007 +20,239 +15,676	+ 9,009 9,337 +19,924 +14,783	+ 1,543 + 2,436 + 2,429 + 252	3,370 4,709 12,757 9,264	— 3,247 — 472 — 9,779 — 5,645	
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr.	+ 1,528 + 1,223 + 764 + 5,056 — 6,918 + 8,940 — 11,263 — 2,509 + 3,703	+ 1,629 - 1,075 - 263 - 2,227 + 1,749 - 1,071 - 486 - 2,387 + 1,661 - 673	4,005 + 1,003 1,365 + 1,653 1,194 238 818 + 3,136 2,020 1,030	4,533 + 960 1,317 + 2,423 2,019 177 756 + 3,421 2,058 1,268	+ 528 + 43 - 48 - 770 + 825 - 61 - 62 - 285 + 38 + 238	+ 2,170 - 264 + 399 - 373 - 717 - 1,374 - 1,817 - 779 + 110	+ 2,196 + 814 + 1,519 + 5,217 — 6,522 +10,468 + 1,790 —11,743 — 2,933 + 4,624	+ 1,930 + 785 + 911 + 5,383 - 8,393 + 7,583 + 3,720 -12,247 - 1,663 + 4,897		- 434 - 484 - 309 - 2,534 + 1,086 - 4,544 - 3,965 + 2,714 - 2,408 - 1,114	- 560 493 89 2,105 + 1,114 4,088 1,176 + 3,678 2,105 260	
3rd qtr. 4th qtr. 971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 5,937 + 9,787 + 2,082 + 7,925 — 4,910 + 1,049	- 739 - 2,172 + 1,679 - 1,392 - 1,385 - 2 516	- 1,522 + 1,530 - 5,283 - 1,979 - 109 + 2,898	- 986 + 2,036 - 5,725 - 1,613 + 70 + 2,544	- 538 - 506 + 442 - 366 - 179 + 354	+ 109 225 383 63 381 868	+ 8,287 +10,261 + 7,139 +10,554 - 3,455 + 1,438	+ 7,446 + 9,244 + 6,530 + 8,190 2,493 + 2,556	- 198 + 393 1,070 + 805 + 420 + 97	- 6,758 - 2,477 - 1,137 -10,023 + 421 + 1,475	6,189 1,225 1,158 7,582 + 1,102 + 1,993	
1972 1st. qtr. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1.571 + 513 - 2.424 - 5,007 - 1,686 + 13,050 - 2,424 - 935 - 1,315 + 1,660 + 2,622 - 7,715 - 6,170	+ 1,510 + 2,515 - 182 - 584 - 128 - 490 - 453 - 576 - 139 + 129 + 104 - 690 - 1,801	- 5,099 + 1,243 - 293 - 2,144 + 147 + 886 - 1,271 + 1,341 + 450 - 2,609 - 24 + 1,348 + 1,812	- 5,165 + 591 - 158 - 2,452 + 349 + 1,064 - 1,590 + 1,430 + 1,244 + 1,355 + 1,942	+ 66 + 652 - 135 + 308 - 202 - 178 + 319 - 89 - 204 + 231 - 148 - 7	- 582 - 133 - 324 - 260 - 771 - 212 - 391 - 582 - 292 - 169 - 158 - 557 - 1,102	+ 5,923 2,464 1,869 2,189 1,783 +- 12,716 465 1,011 913 +- 3,714 +- 2,675 8,030 6,388	+ 4,427 6,653 572 1,168 + 392 +10,759 3,568 1,339 + 1,173 + 3,886 + 713 8,403	- 181 - 648 + 244 + 170 + 849 + 150 + 156 - 107 - 421 + 495 + 25 + 214	- 1,183 + 395 + 588 + 103 - 163 - 2,119 - 2,262 - 2,347 - 1,216 - 402 - 1,130 + 2,014	+ 1,642 + 508 + 620 - 14 - 7 - 1,876 - 2,205 + 523 - 1,549 - 150 - 517 + 2,521	_
970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,190 + 785 1,104 + 196 + 1,598 + 1,909 + 2,500 + 2,618 + 819 + 3,811 + 4,349 + 1,627	+ 2,217 + 76 - 632 + 335 - 1,029 + 21 - 1,014 - 282 + 557 + 50 - 337 - 1,885	+ 201 - 269 - 1,952 - 1,099 + 1,614 - 1,545 + 1,016 + 769 - 3,307 - 14 + 1,832 - 288	+ 58 + 15 - 2,131 - 1,137 + 1,740 - 1,871 + 1,308 + 789 - 3,083 - 48 + 1,777 + 307	+ 143 - 284 + 179 + 38 - 126 + 326 - 292 - 20 - 224 + 34 + 55 - 595	- 662 - 80 - 37 + 60 - 53 + 103 + 103 + 40 - 155 - 107 + 37	- 4,152 + 289 + 930 + 954 + 562 + 3,203 + 2,323 + 3,386 + 3,543 + 3,491	- 4,557 - 2,698 + 310 + 725 + 721 + 895 + 3,281 + 1,609 + 2,489 + 2,755 + 3,382 + 3,382 + 3,127	+ 1,309 + 206 + 769 + 587 54 + 504 + 222 120 323 + 245 + 387 266 + 272	+ 1,830 - 2,325 - 54 - 29 + 88 - 279 - 923 - 3,209 - 454 - 3,095 + 16 - 1,495 - 938	+ 1,674 - 2,348 + 228 + 15 + 202 - 95 - 367 - 3,220 - 201 - 2,768 + 294 - 914 - 605	
971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 972 Jan. Feb.	+ 718 - 326 + 1,690 + 4,477 + 7,187 - 3,739 - 3,030 + 34 - 1,914 + 1,305 + 1,089 - 1,345 + 3,626 + 685	+ 1,780 + 324 - 425 - 584 - 1,027 + 219 - 1,542 - 287 + 444 - 103 - 85 - 2,328 + 1,554 + 927	295 1,786 3,202 295 +- 410 2,094 +- 1,642 +- 1,215 2,966 +- 1,193 407 1,960	- 676 1,517 3,532 289 + 519 1,843 +- 1,680 +- 1,058 2,668 93 +- 1,242 +- 1,395 544 1,986	+ 381 - 269 + 330 - 6 - 109 - 251 - 38 + 157 - 298 + 312 + 244 - 202 + 137 + 6	- 8 - 285 - 90 - 106 - 5 + 48 - 109 - 51 - 221 - 458 - 147 - 263 - 390 - 159	+ 23 + 1,817 + 5,299 + 4,970 + 8,013 - 2,429 - 3,505 - 631 + 681 + 1,192 - 342 + 53 + 3,321 + 2,147	- 187 + 2.142 + 4.575 + 3.902 + 7.975 - 3.687 - 2.540 - 309 + 356 + 743 + 549 + 1,264 + 2,321 + 1,876			1,079 + 398 477 189 975 6,418 + 1,192 + 220 310 + 25 + 2,627 659 + 1,307 + 489	

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

				III. Bank lic liquid reser	juidity (I plus ves	II) = chang	e in free			Banks' free reserves 6	liquid	
	et transaction by Bundesba				Component	s of free liqu	id reserves					
Γotal .	In domes- tic money market paper with non- banks 3	in domestic long-term securities	Cut in redis- count quotas	Total	Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in- crease: +)	Money market innent abroad 9 (in- crease: +)	Unused rediscount quotas (in-crease: +)	Lombard loans (advances on securities) (in-crease: —)	Total Position at end of perio	as % of total deposits 10	Period
- 123 1,221 2,289	+ 159 719 2,061	- 282 - 502 - 228	— 3,016 — 689	+ 5,201 14,540 + 4,161	+ 368 307 366	+ 2,671 7,458 + 2,218	+ 737 + 3,330 + 315	+ 1,449 8,191 + 1,700	- 24 - 1,914 + 294	37,193 19,790 25,419	14.0 6.8 7.8	1968 1969 1970
	- 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,005 - 2,00		- 3,237 - 3,237 3,618 - 398 - 350 - 2,344 2,618 - 398 - 350 - 2,344 2,618 - 398 2,344 2,618 - 398 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 -	+ 1,485 + 739 + 2,522 - 5,832 + 4,4555 - 8,549 - 4,917 + 2,589 - 2,218 + 7,945 - 2,098 - 4,489 + 2,524 + 388 + 908 - 1,836 - 4,904 - 1,836 - 4,904 - 1,836 - 4,904 - 1,836 - 4,904 - 1,319 - 2,531 + 1,258 + 1,319 - 2,531 + 1,313 - 4,515 - 1,313 - 4,515 - 2,276 + 1,319 - 2,276 - 2	+ 426 + 210 - 190 + 1,272 - 1,315 - 518 - 749 + 1,059 + 1,518 - 741 + 204 + 639 - 731 + 1,573 - 1,342 - 1,380 - 194 + 259 + 200 + 1,008 - 741 - 420 + 1,008 - 741 - 431 - 423 - 741 - 423 - 429 - 454 - 454	+ 1,444 + 2,023 + 1544 + 386 + 108 - 1,484 - 1,013 - 3,924 - 601 + 213 + 506 + 2,100 + 1,287 - 2,105 - 47 - 1,052 - 384 - 715 - 384 - 715 - 384 - 715 - 384 - 715 - 384 - 715 - 384 - 715 - 385 - 318 - 404 - 471 + 298 - 503 - 1,173 - 2,248 + 104 + 662 - 294 + 1,006 + 1,006 + 1,006 + 1,417 - 294 + 1,006 + 1,417 - 294 + 1,417 - 294 + 1,417 - 294 - 1,417 - 1,417 - 2,418 - 1,417 - 1,418 - 1,417 - 1,417 - 1,417 - 1,417 - 1,417 - 1,417 - 1,417 - 1,418 - 1,417 - 1,417 - 1,417 - 1,418 - 1,417 - 1,417 - 1,418 - 1,	+ 893 + 268 + 29 + 608 + 1,871 + 2,885 - 1,930 + 504 - 1,270 - 273 + 841 + 1,017 + 609 + 2,384 + 1,297 - 1,021 - 1,297 - 1,021 - 2,175 + 1,957 + 3,103 + 3,103 + 3,284 - 1,297 - 1,021 - 2,175 + 1,957 + 3,103 + 3,284 - 1,297 - 1,021 - 2,175 + 1,957 + 3,103 + 3,284 - 1,297 - 1,021 - 2,175 + 1,957 + 3,103 - 1,297 - 1,021 - 2,175 + 1,957 + 3,103 - 1,297 - 1,297	- 2,289 - 71 + 312 - 288 + 1,436 - 4,421 + 2,942 - 3,284 - 1,922 + 1169 - 1,102 - 1,695 + 1,779 - 2,086 - 1,517 + 188 - 3,092 + 3,433 - 702 - 3,347 + 19 + 44 + 1,053 - 2,172 - 2,000 - 2,172 - 2,000 - 2,172 - 2,000 - 3,347 + 19 + 44 + 1,053 - 2,172 - 2,000 - 2,172 - 2,000 - 3,347 + 19 + 44 + 1,053 - 2,172 - 2,000 - 3,347 + 1,057 - 4,609 - 1,814 + 1,547 + 1,037 - 984 - 126 + 800 + 1,547 + 1,037 - 984 - 126 + 800 + 1,547 + 1,037 - 984 - 126 + 800 - 1,814 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,834 + 1,83	- 704 - 191 - 34 - 121 - 128 - 483 - 127 - 2,219 - 375 - 2,219 - 1,532 - 1,752 - 1,488 - 2,161 - 731 - 762 - 2,367 - 1,488 - 2,161 - 731 - 128 - 966 - 330 - 2,792 - 111 - 218 - 966 - 330 - 2,792 - 111 - 1,811 - 1,820 - 1,758 - 1,827 - 1,827 - 1,827 - 1,827 - 1,827 - 1,827 - 1,827 - 1,448 - 1,827 - 1,448 - 1,827 - 1,423 - 1,176 - 1,212 - 486 - 1,212 - 1,423 - 1,176 - 2,031 - 2,250 - 702 - 819	24,176 31,666 31,662 33,308 37,193 28,627 34,305 33,033 19,790 15,156 18,492 19,412 25,419 27,252 20,286 19,526 24,176 22,443 36,532 34,643 28,627 31,257 40,690 34,305 31,016 629,463 33,033 29,382 23,527 19,790 17,510 18,556 15,156 17,492 18,924 18,924 18,492 20,329 21,788 19,412 24,180 28,261 25,419 24,437 26,541 27,252 28,665 34,487 20,286 23,104 22,010 19,526 21,689 24,250 22,1768 22,21,689 24,250 22,1768 22,21,413	1.6.6 14.0 13.5 13.6 14.0 11.3 12.9 16.8 6.4 7.8 8.4 17.8 8.4 17.8 10.8 11.9 10.8 11.9 10.8 11.9 10.8 11.9 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.	1971 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 3rd qtr. 3rd qtr. 3rd qtr. 4th qtr 1972 1st qtr. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez.

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

excluding foreign currency assets falling due on demand, foreign Treasury bills and discountable Treasury bonds as well as foreign bills acquired for employment of money. — 10 Sight, time and savings deposits (except funds with maturities of 4 years and over) of non-banks and foreign banks. — p Provisional.

1. Assets and liabilities of the Deutsche Bundesbank * (a) Assets

Millions of DM

1-	Millions of DM													
			Gold, exte	rnal claims	and other	foreign ass	ets				Lending to	domestic	banks	
								osition in II al drawing		ı	:			
	² osition on eturn date	Total assets	Total	Gold	Balances with foreign banks and money market invest- ment abroad 1	Other invest-ment abroad 2	Drawing rights within gold tranche 3	Loans under General Arrange- ments to Borrow	Special drawing rights	Loans and other claims on the rest of the world 4	including money ma bills purch		Domestic bills of exchange	Foreign bills of exchange
:	964 Dec. 965 Dec. 966 Dec. 967 Dec.	52,107 52,907 55,792 56,114	33,207 31,834 33,684 34,095	16,731 17,371 16,905 16,647	10,776 8,118 9,782 10,361	1,000	2,962 2,947 3,687 3,585 4,028	720 1,390 1,390 670	=======================================	2,018 2,008 1,920 1,832	3,616 6,231 7,046 5,817	3,450 5,487 6,280 5,679	2,413 4,650 5,031 2,923	557 885 1,077 1,945
1	968 Dec. 969 Dec. 970 Dec.	61,245 60,725 84,890	41,127 27,469 51,338	17,881 14,700 14,340	11,509 5,698 28,367	3,700 4,200 2,200	1,149 3,357	2,082 — —	943	1,927 1,722 2,131	6,142 17,662 18,738	6,103 16,504 17,977	2,139 11,425 14,151	3,128 3,440 2,905
	971 March May June	90,833 94,230 97,767	59,353 70,872 62,880	14,332 14,540 14,580	35,345 46,847 38,655	2,200 2,200 2, 200	3,604 3,484 3,645	Ξ	1,646 1,656 1,656	2,226 2,145 2,144	18,407 9,819 21,023	18,040 9,819 20,197	14,868 7,908 17,704	2,415 1,865 2,944
	July Aug. Sep.	98,093 98,283 100,042	64,249 63,469 64,261	14,687 14,687 14,687	39,841 38,805 39,580	2,200 2,200 2,200	3,706 3,781 3,813	=	1,656 1,656 1,656	2,159 2,340 2,325	20,907 21,509 22,667	19,809 20,488 21,762	17,974 17,897 18,297	2,866 2,704 2,009
}	Oct. Nov. Dec.	99,566 98,087 101,035	65,004 65,608 62,219	14,687 14,687 14,688	40,475 41,066 37,642	2,000 2,000 2,000	3,854 3,867 3,917	=	1,663 1,663 1,663	2,325 2,325 2,309	22,151 18,634 18,810	21, 085 18,227 17,951	19,748 16,079 15,802	1,760 1,527 1,612
1	972 Jan. Feb. March	99,733 102,007 104,422	64,184 66,692 66,747	14,689 14,689 14,689	38,900 41,278 41,073	2,000 2,000 2,249	3,987 3,968 3,963	_ 	2,284 2,323 2,323	2,324 2,434 2,450	17,070 16,810 19,517	16,087 16,234 18,452	14,203 13,007 17,294	1,415 1,588 1,676
	April 7 April 15 April 23	105,216 102,181 101,633	66,826 66,980 66,851	14,689 14,689 14,689	41,152 41,306 41,326	2,249 2,249 2,249	3,963 3,963 3 829 3 312	=	2,323 2,323 2,323 2,323	2,450 2,450 2,435	20,604 20,644 20,325	19,584 19,612 19,337	17,746 18,568 18,142	1,633 1,618 1,621
	April 30 May 7 May 15 May 23 May 31	101,820 102,272 101,297 98,993 102,801	66,924 67,002 67,123 67,195 67,122	14,689 14,689 14,722 14,722	41,916 41,981 42,102 42,105 41,973	2,249 2,249 2,249 2,249 2,249	3,325 3,325 3,357 3,416		2,323 2,323 2,323 2,327 2,327	2,435 2,435 2,435 2,435 2,435	20,047 20,483 19,559 17,673 20,397	19,019 19,409 18,777 17,005 19,595	18,301 18,736 17,747 16,009 18,237	1,640 1,625 1,717 1,565 1,707

(b) Liabilities

Million	s of DM

Millions of DM													
			Deposits				,1-11-1						
			Domestic	banks 10	Domestic	public auth	orities						
						Current de	posits			Special de	posits		
							Equali- sation of				Anticyclic reserve	al	Anti- cyclical
Position on return date	Total liabilities	Bank notes in cir- culation	Total	of which Deposits on giro account	Total	Federal Govern- ment	Burdens Fund and ERP special fund	Länder Govern- ments	Other public depositors 11	Total	Federal Govern- ment	Lånder Govern- ments	sur- charge on income taxes
1964 Dec. 1965 Dec. 1968 Dec. 1967 Dec.	52,107 52,907 55,792 56,114	27,692 29,456 30,770 31,574	15,158 16,256 17,408 15,194	15,143 16,241 17,386 15,179	2,360 1,249 720 1,005	43 47 40 44	134 63 143 430	2,146 1,108 504 496	37 31 33 35	=	_ 	=	-
1968 Dec. 1969 Dec. 1970 Dec.	61,245 60,725 84,890	32,499 34,617 36,480	17,594 16,959 26,250	17,579 16,890 26,231	2,194 2,637 6,726	59 46 32	568 173 236	1,523 1,940 1,030	44 42 47	436 5,381	_ 1,500	436 1,436	2,189
1971 March May June	90,833 94,230 97,767	36,150 38,065 37,819	25,526 26,650 30,923	25,502 26,624 30,894	11,344 10,872 12,364	1,276 1,022 1,085	289 395 174	2,800 1,697 2,516	36 35 64	6,943 7,723 8,525	1,500 1,500 1,500	1,436 1,438 1,436	3,747 4,527 5,329
July Aug. Sep.	98,093 98,283 100,042	39,332 38,681 38,585	32,391 32,392 31,547	32,362 32,362 31,515	10,583 11,056 13,288	12 21 668	450 350 389	1,142 1,644 2,508	20 25 35	8,959 9,016 9,688	1,500 1,500 2,000	1,436 1,436 1,607	5,763 5,820 5,821
Oct. Nov. Dec.	99,566 98,087 101,035	38,650 39,790 39,494	33,212 29,545 32,609	33,181 29, 513 32,590	11,637 11,142 10,929	419 29 69	280 314 287	1,219 1,034 510	24 26 53	9,695 9,739 10,010	2,000 2,000 2,500	1,607 1,607 1,631	5,828 5,872 5,879
1972 Jan. Feb. March	99,733 102,007 104,422	38,500 38,421 40,247	29,181 29,626 27,272	29,160 29,607 27,252	12,662 13,222 15,365	666 872 2,159	293 190 144	1,586 2,035 3,181	26 33 33	10,091 10,092 9,848	2,500 2,500 2,500	1,706 1,706 1,460	5,885 5,886 5,888
April 7 April 15 April 23 April 30	105,216 102,181 101,633 101,820	38,535 38,366 36,827 40,540	31,511 31,808 29,141 29,779	31,490 31,788 29,123 29,761	14,346 14,952 18,252 14,047	1,475 1,721 4,126 2,072	233 326 323 177	2,766 3,017 3,909 1,922	48 45 50 31	9,824 9,843 9,844 9,845	2,500 2,500 2,500 2,500	1,436 1,436 1,436 1,436	5,888 5,907 5,908 5,909
May 7 May 15 May 23	102,272 101,297 98,993	39,840 38,747 37,263	31,975 32,000 27,087	31,958 31,981 27,068	12,639 13,097 16,997	1,373 1,298 3,405	235 341 305	1,147 1,556 3,395	39 56 46	9,845 9,846 9,846	2,500 2,500 2,500	1,436 1,436 1,436	5,909 5,910 5,910
May 31	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,9

^{*} 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 coin 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

												· · · · · · · · · · · · · · · · · · ·	
	Lending to	and claims	on domes	tic public a	uthorities			Securities					
	Federal Go	overnment 6	3								i '		
Lombard loans (ad- vances against securi- ties)	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acquisi- tion of claims resulting from post- war eco- nomic aid 7	Equali- sation claims 8	Credit to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securi- ties	Foreign securi- ties	Other assets 9	Position on return date
646 696 938 949 875 2,797 1,682 1,124 46 375 67 908	12,951 12,051 12,275 12,278 10,815 11,704 11,093 9,070 9,070 9,070 9,509 9,024 8,754	1,118 1,075 722 2,062 1,344 1,904 2,023 — — — — — 191 723 785 —	200 10 409 5 395 — — — — — 300	2,953 2,285 2,462 1,534 783 722 387 387 387 41 41 41	8,680 8,681 8,682 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	94 333 442 158 70 311 37 100 105 235 99 20	107 335 302 ———————————————————————————————————	11 13 10 591 348 199 175 224 254 243 215 140 123	21 19 14 684 503 247 198 289 613 651 615 613	70 61 53 45 36 7 	1,074 1,058 1,018 997 801 578 388 294 294 296 205 191	948 1,449 1,473 2,607 2,264 3,029 3,208 3,474 1,992 2,662 2,906 2,608	1984 Dec. 1985 Dec. 1996 Dec. 1997 Dec. 1988 Dec. 1989 Dec. 1970 Dec. 1971 March May June July Aug. Sep. Oct.
643 1,028 1,396 1,452	9,222 10,466 8,863	498 1,742 139	=	41 41 41	8,683 8,683 8,683	228 607 148	155 77 120	97 67 67	495 337 337	=	191 184 184	14 8,760	
2,215 547	8,724 8,724	=	=	41 41	8,683 8,683	54	20 120	66 61	242 240	_	96 96	14 8,917	Feb. March
1,225 458 562 106	8,724 8,724 8,724	— — 84		41 41 41 41	8,683 8,683 8,683 8,683	41 48 — 190	120 20 20 20	61 61 61 61	235 235 229 229		96 96 96 96	14 5,373 14 5,327 14 5,445	April 7 April 15 April 23 April 30 May 7
122 95 99 453	8,724 8,724 8,724	34	_	41 41 41 41	8,683 8,683 8,683 8,683	_	20 — —	61 61 61 61	226 209 209 209		96 96 96 96	14 5,380 14 5,035	May 7 May 15 May 23 May 31

	Domestic	enterprises									Memorand Currency	um Item:	
Other (Federal educa- tion loan)	and individ		Other enter- prises and in- dividuals	Balances on special accounts for cash deposits	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Total	of which Coin	Position on return date
 256	1,107 1,180 1,679 1,445 1,482 1,582 2,042	843 899 1,375 1,095 1,091 1,174 1,630	264 281 304 350 391 388 412		259 420 511 614 336 386 343	- - - - - 738	2,599 1,064 878 2,245 2,534 2,029 7,532	1,260 1,475 1,690 1,925 2,110 1,170 1,170	1,066 1,151 1,253 1,370 1,470 1,150	606 656 883 742 1,026 215 2,459	29,545 31,453 32,906 33,829 34,943 37,275 39,488	1,853 1,997 2,136 2,255 2,444 2,658 3,008	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec.
260 260 260 260	2,843 2,804 3,328 2,349	2,478 2,388 2,877 1,943	365 416 451 406	-	276 615 608 522	1,364 1,364 1,364 1,364	8,258 9,105 6,157 6,359	1,170 2,370 2,370 2,370	1,150 1,370 1,370 1,370	2,752 1,015 1,464 1,453	39,188 41,177 40,950 42,643	3,038 3,112 3,131 3,311	1971 March May June July
260 260 260 260 260	2,613 3,133 2,057 2,573	2,206 2,738 1,672 2,149	407 395 385 424	=	422 426 615 577 941	1,364 1,364 1,364 1,364 1,364	6,364 6,171 6,337 7,367 6,477	2,370 2,370 2,370 2,370 2,370 2,370	1,370 1,370 1,370 1,370 1,370	1,651 1,788 1,954 1,989 3,239	42,016 41,987 42,095 43,284 43,159	3,335 3,402 3,445 3,494 3,665	Aug. Sep. Oct. Nov. Dec.
_ _ _	2,242 2,248 3,182 3,303	1,735 1,803 2,745 2,893	507 445 437 410	— — — 22	940 1,102 1,002	1,985 1,985 1,985	7,384 7,484 8,116	2,370 2,370 2,370	1,370 1,370 1,370	3,093 3,245 3,370	42,163 42,108 43,982	3,663 3,687 3,735 3,748	1972 Jan. Feb. March April 7
_ _ _	1,994 1,076 1,228 1,675	1,571 683 823 1,241	423 393 405 434	285 284 284 312	1,011 975 1,186 983	1,985 1,985 1,985 1,985	8,402 8,477 8,465 8,231	2,370 2,370 2,370 2,370	1,370 1,370 1,370 1,370	3,407 518 525 528	42.283 42.119 40.584 44.307	3,753 3,757 3,767	April 15 April 23 April 30
_ _ _	1,508 1,354 1,582 2,009	1,106 900 1,162	402 454 420 410	1,159 1,161 1,159 1,177	993 1,037 1,015 968	1,985 1,985 1,985 1,985	7,881 7,601 7,554 7,648	2,370 2,370 2,370 2,370	1,370 1,370 1,370 1,370	552 575 611 600	43,618 42,707 41,239 44,500	3,778 3,960 3,976 3,984	May 7 May 15 May 23 May 31

due to 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 coin", "Balances on postal giro account" and "Other assets". — 19 Excluding deposits of the German

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

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

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

Millions of DM	Lending (incl. acquis	ition of sec	curities) to d	lomestic noi	n-banks							
		Short-tern					rm lending	1	Long-term	lending 1, 2	<u> </u>	1	1
				Public authorities									
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of domes- tic Treas- ury bills countable Treasury bonds (ex- cluding mobilisa- tion paper)	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of do- mestic securi- ties (excluding bank bonds)
1963 1964	+25,866 +31,226	+ 3,997 + 5,628	+ 4,014 + 5,313	- 17 + 315	163 27	+ 2,635 + 2,237	+ 2,622 + 1,931	+ 13 + 306	+18,450 +21,604	+15,254 +17,151	+ 3,196 + 4,453	+ 159 + 247	+ 625 + 1,510
1965 1966 1967 1968 1969 1970	+34,598 +27,911 +32,224 +42,064 +52,808 +51,001 +70,110	+ 7,640 + 6,076 + 6,616 + 7,682 +14,459 +12,187 +18,930	+ 6,634 + 5,018 + 1,989 + 6,536 +20,564 x +12,155 +18,117	+ 1,006 + 1,058 + 4,627 + 1,146 6,105 + 32 + 813	+ 949 + 881 + 4,827 + 1,002 6,048 345 + 28	+ 4,298 + 5,421 + 1,446 + 1,201 + 4,595 +10,291 +12,971	+ 3,535 + 3,976 + 1,045 x + 1,307 + 4,561 x + 9,169 + 12,155	+ 763 + 1,445 + 401 - 106 + 34 + 1,122 + 816	+21,491 +15,711 +20,768 +28,835 +32,204 +28,996 +38,417	+16,653 +12,459 +14,828 x +20,316 x +24,776 x +21,816 x +29,079	+ 4,838 + 3,252 + 5,940 + 8,519 x + 7,428 + 7,180 x + 9,338	+ 167 + 185 + 109 180 354 410 405	+ 1,002 + 518 + 3,285 + 4,526 x + 1,904 x — 63 x + 197
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,567 +10,929 +10,186 +12,382	+ 947 + 3,052 + 1,407 + 2,276	- 818 + 3,213 + 1,407 + 2,734	+ 1,765 161 458	+ 1,834 182 54 596	231 + 1,361 239 + 310	- 261 + 1,375 x - 173 + 366	+ 30 14 66 56	+ 6,375 + 5,770 + 8,040 + 8,650	+ 3,848 + 3,873 x + 5,301 + 7,294	+ 2,527 + 1,897 + 2,739 + 1,356	+ 68 44 102 102	+ 1,408 + 790 + 1,080 + 1,248
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+10,467 + 9,651 +11,060 +21,630	+ 2,511 + 2,524 + 912 + 8,512	+ 3,716 + 3,542 + 2,197 +11,109	— 1,205 — 1,018 — 1,285 — 2,597	1,476 979 1,270 2,323	- 62 + 1,068 + 528 + 3,061	+ 57 + 1,115 + 511 + 2,878	119 47 + 17 + 183	+ 7,004 + 6,279 + 9,015 + 9,906	+ 4,544 + 5,560 + 6,824 x + 7,848	+ 2,460 + 719 + 2,191 x + 2,058	+ 48 109 163 130	+ 966 - 111 + 768 x + 281
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,892 +13,811 +10,194 +18,104	+ 1,952 + 6,036 3 + 4,202	+ 2,286 + 6,076 x + 25 + 3,768	— 334 — 40 — 28 + 434	433 88 + 22 + 154	+ 749 + 2,443 + 2,997 + 4,102	+ 1,002 + 2,305 x + 2,717 x + 3,145	253 + 138 + 280 + 957	+ 6,171 + 5,886 + 7,492 + 9,447	+ 3,971 + 4,662 + 5,817 x + 7,366	+ 2,200 + 1,224 + 1,675 + 2,081	7 127 147 129	x + 27 427 145 x + 482
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,489 +16,246 +19,037 +26,338	+ 1,300 + 6,167 + 2,995 + 8,468	+ 1,039 + 5,752 + 3,375 + 7,951	+ 261 + 415 - 380 + 517	+ 8 + 37 - 292 + 275	+ 1,620 + 3,019 + 4,393 + 3,939	+ 1,632 + 2,548 + 3,982 + 3,993	- 12 + 471 + 411 54	+ 5,966 + 7,484 +11,132 +13,835	+ 4,329 x + 5,761 + 8,918 + 10,071	+ 1,637 x + 1,723 + 2,214 + 3,764	+ 25 96 179 155	x — 422 — 328 + 696 + 251
1972 1st qtr.	+15,261	+ 3,252	+ 3,245	+ 7	100	+ 357	+ 404	— 47	+10,583	+ 8,654	+ 1,929	+ 21	+ 1,048
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,204 + 4,518 + 8,558 + 8,554	- 1,071 + 2,434 + 1,148 + 491 - 909 + 2,942 - 1,936 + 1,179 + 1,669 - 116 + 4,539 + 4,089	- 1,218 + 2,355 + 2,579 + 528 - 745 + 3,759 - 888 + 1,514 + 1,571 + 580 + 5,124 + 5,405	+ 147 + 79 - 1,431 - 37 - 164 - 817 1,048 - 335 + 98 - 696 - 585 - 1,316		- 317 - 59 + 314 + 306 + 185 + 577 + 182 + 232 + 114 + 543 + 937 + 1,581	- 301 - 58 + 414 + 323 + 124 + 668 + 184 + 215 + 112 + 464 + 862 + 1,552	- 16 - 3 - 100 - 17 + 61 - 91 - 2 + 17 + 2 + 79 + 75 - 29	+ 2,561 + 2,907 + 1,536 + 2,191 + 2,119 + 1,969 + 3,191 + 3,610 + 2,214 + 3,457 + 3,457 + 3,224 + 3,225	+ 1,555 + 1,811 + 1,178 + 2,136 + 1,835 + 1,589 + 2,682 + 2,563 + 1,579 + 2,499 x + 2,495 + 2,854	+ 1,006 + 1,096 + 358 + 55 + 284 + 380 + 509 + 1,047 + 635 + 958 x + 729 + 371	+ 41 + 8 + 12 - 17 - 104 - 16 - 1 + 6 - 1 - 135	+ 488 + 192 + 286 121 147 + 157 + 208 + 628 141 x 206
1970 Jan. Feb. March April May June July Aug.	+ 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 3,094 + 2,977	710 + 1,759 + 903 + 503 + 2,022 + 3,511 911 302	512 + 2,057 + 741 + 603 + 1,983 + 3,490 867 223	198 298 + 162 100 + 39 + 21 44 79	- 338 - 247 + 152 + 2 + 102 - 192 + 1 + 19	- 136 + 350 + 535 + 629 + 329 + 1,485 + 1,130 + 764	63 + 381 + 684 + 588 + 335 + 1,382 + 976 + 611	73 31 149 + 41 6 + 103 + 154	+ 3,189 + 1,493 + 1,489 + 1,831 + 2,281 + 1,774 + 2,894	+ 1,779 + 1,348 + 844 + 1,477 + 1,872 + 1,313 + 2,267	+ 1,410 + 145 + 645 + 354 + 409 + 461 + 627	+ 8 11 4 7 + 4 124 134	x — 68 x — 151 x + 244 + 101 — 189 — 339 + 115
Sep. Oct. Nov. Dec.	+ 4,123 + 1,989 + 5,640 +10,475		+ 1,115 1,357 + 931 + 4,194	+ 95 + 245 - 21 + 210	+ 2 + 47 + 1 + 106	+ 1,103 + 464 + 1,457	x + 1,130 + 288 + 970 x + 1,887	+ 153 27 + 176 + 487 + 294	+ 2,713 + 1,885 + 2,761 + 2,964 + 3,722	+ 2,076 + 1,474 + 2,325 + 2,155 x + 2,886	+ 637 + 411 + 436 + 809 + 836	- 13 - 3 + 17 - 143	- 198 - 62 - 121 + 292 x + 311
971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 597 + 3,774 + 4,118 + 3,371 + 4,257 + 8,618 + 4,480 + 6,385 + 8,172 + 6,688 + 6,512 + 13,138	- 1,107 + 1,443 + 964 - 81 + 918 + 5,332 - 108 + 100 + 3,003 + 1,705 + 2,050 + 4,713	- 1,205 + 1,410 + 834 - 54 + 836 + 4,970 - 214 + 448 + 3,141 + 1,331 + 2,134 + 4,486	+ 98 + 33 + 130 - 27 + 80 + 362 + 106 - 348 - 138 - 138 + 374 - 84 + 227	+ 4 + 2 + 2 + 24 + 7 + 6 + 87 - 86 - 293 + 300 - 25	+ 307 + 118 + 1,195 + 625 + 710 + 1,684 + 911 + 1,892 + 1,590 + 1,124 + 487 + 2,328	+ 1,007 + 152 + 210 + 1,270 + 371 + 500 + 1,677 + 765 + 1,806 + 1,411 + 1,209 + 361 + 2,423	+ 254 + 155 - 92 - 75 + 254 + 210 + 7 + 146 + 86 + 179 - 85 + 126 - 95	+ 1,825 + 2,099 + 2,042	+ 956 + 1,672 + 1,701	+ 836 + 869 + 427 + 341 x + 596 + 676 + 451 + 876 + 813 + 525 + 839 + 1,178 + 1,747	- 143 + 19 - 1 + 7 - 3 - 93 - 187 + 3 + 5 + 2 + 2 + 2 + 165	x + 311 x — 447 x + 115 — 90 — 101 + 194 — 421 — 72 + 528 + 240 + 344 — 183
972 Jan. Feb. March April p	+ 1,333 + 5,203 + 8,725 + 7,041	- 2,021 + 1,113 + 4,160 + 2,726	- 2,206 + 1,199 + 4,252 + 2,858	+ 185 — 86 — 92 — 132	— 100 — 100	- 348 + 213 + 492 + 743	- 536 + 291 + 649 + 700	+ 188 - 78 - 157 + 43	+ 2,817 + 3,834 + 3,932 + 3,737	+ 2,416 + 3,108 + 3,130 + 2,793	+ 401 + 726 + 802 + 944	+ 5 - 1 + 17 + 1	+ 880 + 44 + 124 166

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 depo	sits	· · · · · · · · · · · · · · · · · · ·	Time depo	sits on a trust b	asis)			Savings de	posits		Bank bond outstandin		
			(Maturities	,	Creditors							
Fotal	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public author- ities	Total	of which Indi- viduals'	Bank savings bonds	Total 3	of which Amount out- standing excluding holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 - 153 + 7,625 + 4,531 + 3,864 + 6,566 + 9,805	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,819 + 9,661	+ 253 - 33 + 402 - 284 + 884 + 363 + 729 - 253 + 144	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 +14,104 +11,1975 +18,797	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 x +12,413 + 8,871 - 1,630 x + 9,887	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 x + 2,966 + 5,706 + 3,734 x + 4,664	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,282 +26,793	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,788 +26,405	+ 249 + 1,569 + 1,941 + 1,457 + 2,135	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,168 +12,112 +15,349	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,811 x + 8,320 x + 8,829	1963 1964 1965 1966 1967 1968 1969 1970
6,366 + 3,417 + 1,595 + 5,885	- 5,192 + 2,749 + 1,410 + 5,201	1,174 + 668 + 185 + 684	+ 2,351 + 2,186 + 3,074 + 6,493	2,469 + 343 + 570 + 3,247	+ 4,820 + 1,843 + 2,504 x + 3,246	+ 2,291 + 1,170 + 1,381 + 6,296	+ 60 + 1,016 + 1,693 x + 197	+ 5,681 + 2,663 + 3,379 + 8,731	+ 5,158 + 2,353 + 3,294 + 8,370	+ 444 + 297 + 379 + 449	+ 4,330 + 2,823 + 3,244 + 3,761	+ 1,422 + 827 + 862 + 1,541	1968 1st qti 2nd qti 3rd qti 4th qti
- 5,857 + 4,170 + 1,282 + 4,269	- 4,844 + 3,418 + 1,642 + 2,919	1,013 + 752 360 + 1,350	+ 2,981 + 3,921 + 4,467 + 2,740	- 3,029 + 742 + 1,172 + 6,353	+ 6,010 + 3,179 + 3,295 — 3,613	+ 1,950 + 2,826 + 3,040 + 587	+ 1,031 + 1,095 + 1,427 + 2,153	+ 5,095 + 3,295 + 3,057 + 8,202	+ 4,574 + 3,275 + 3,126 + 7,708	+ 805 + 367 + 433 + 336	+ 3,627 + 2,527 + 3,234 + 2,780	+ 1,436 + 686 + 1,765 x + 924	1969 1st qt 2nd qt 3rd qt 4th qt
- 5,321 + 4,169 17 + 7,735	3,990 + 3,681 + 525 + 6,603	1,331 + 488 542 + 1,132	- 1,021 + 5,406 + 2,262 + 5,328	372 + 5,043 + 1,742 + 7,192	- 649 + 363 + 520 - 1,864	1,029 + 3,809 + 779 + 4,682	+ 8 + 1,597 + 1,483 + 646	+ 3,090 + 1,538 + 2,026 + 12,628	+ 3,572 + 2,177 + 2,265 +11,774	+ 486 + 338 + 281 + 352	+ 2,200 + 2,351 + 3,230 + 4,331	x + 1,454 x + 1,713 + 2,401 x + 2,752	1970 1st qt 2nd qt 3rd qt 4th qt
5,359 + 6,724 + 1,255 + 7,185	- 3,986 + 5,724 + 1,700 + 6,223	- 1,373 + 1,000 - 445 + 962	+ 3,510 + 2,886 + 2,501 + 9,900	+ 1,904 - 1,636 + 1,660 + 6,982	+ 1,606 + 4,522 + 841 x + 2,918	+ 2,229 + 2,044 + 1,470 + 8,390	+ 1,281 + 842 + 1,031 x + 1,510	+ 5,450 + 3,606 + 3,177 +14,560	+ 5,685 + 3,532 + 3,230 +13,958	+ 699 + 346 + 415 + 675	+ 2,976 + 3,616 + 4,097 + 4,660	x + 1,275 x + 1,422 x + 3,160 + 2,972	1971 1st qt 2nd qt 3rd qt 4th qt
- 4,374 - 5,927 - 167	- 3,325 - 4,494 - 590	1,049 1,433 + 423	- 621 + 2,698 + 1,496	- 3,341 - 790 - 755	+ 2,720 + 3,488 + 2,251	- 427 + 2,079 + 261	- 194 + 619 + 1,235	+ 6,152 + 2,269 + 1,832	x + 5,258 + 2,055 + 1,496	+ 1,330 + 396 + 229	+ 9,591 + 1,698 + 1,221	+ 6,005 + 760 + 348	1972 1st qt 1969 Jan. Feb.
+ 237 + 578 + 2,744 + 848 - 55 + 1,182 + 155 - 16 + 3,950	+ 240 + 1,010 + 2,131 + 277 + 1,075 + 642 - 75 + 581 + 2,847	3 432 + 613 + 571 1,130 + 540 + 230 597 + 1,103	- 1,213 + 1,315 + 5,289 2,683 107 + 1,351 + 3,223 + 1,359 2,310		+ 271 + 698 + 3,343 - 862 - 1,100 + 1,574 + 2,821 + 157 - 2,252	- 390 + 1,468 + 3,936 - 2,578 - 208 + 104 + 3,144 + 1,054 - 2,485 - 2018	- 823 - 153 + 1,353 - 105 + 101 + 1,247 + 79 + 305 + 175	+ 994 + 1,132 + 1,055 + 1,098 + 966 + 1,426 + 665 + 1,274 + 326	+ 1,023 + 1,092 + 975 + 1,208 + 985 + 1,353 + 788 + 1,316 + 423	+ 180 + 165 + 113 + 89 + 196 + 128 + 109 + 107 + 98	+ 708 + 915 + 1,228 + 384 + 1,208 + 1,179 + 847 + 1,405 + 676 + 699	+ 328 + 298 + 321 + 67 + 690 + 428 + 647 + 429 + 106 x + 389	March April May June July Aug. Sep. Oct. Nov. Dec.
+ 335 - 5,408 - 127 + 214 - 311 + 2,815 + 1,665 - 390 + 410 - 37 + 554		+ 844	+ 3,691 - 151 + 1,014 - 1,884 + 2,615 + 2,028 + 763 + 3,301 + 1,471 - 2,510 + 1,681	+ 5,209 + 810 - 247 - 935 + 2,067 + 2,393 + 583 + 2,807 + 428 - 1,493 + 2,152	— 1,518 — 961 + 1,281 — 949 + 548 — 365 + 180 + 494 + 1,043 — 1,017 — 471	+ 2,018 - 461 + 595 - 1,163 + 2,441 + 301 + 1,067 - 169 - 2,279 + 1,751	+ 1,673 + 310 + 419 - 721 + 174 + 1,727 - 304 + 74 + 1,640 - 231 - 70	+ 6,602 + 1,501 + 1,353 + 236 + 471 + 421 + 646 — 100 + 1,219 + 907 + 1,333	+ 5,969 + 1,707 + 1,352 + 513 + 899 + 409 + 869 + 254 + 1,139 + 872 + 1,292	+ 131 + 191 + 202 + 93 + 179 + 81 + 78 + 121 + 83 + 77 + 78 + 78 + 88	+ 478 + 727 + 995 + 1,041	x + 205 x + 466 x + 783 x + 649 x + 568 x + 496 + 714 + 721 + 966 x + 912	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
+ 5,154 + 2,529 5,996 + 807	+ 4,479 + 1,776 4,694 + 386 + 322	+ 675 + 753 1,302 + 421	+ 1,086 + 2,561 + 2,087 + 1,225	+ 2,601 + 2,439 + 1,677 + 847 — 620	- 1,515 + 122 + 410 + 378 + 818	+ 559 + 2,372 + 1,692 + 201 + 336	+ 527 + 189 + 395 + 1,024 138	+ 1,109 +10,186 + 1,808 + 2,296 + 1,346	+ 1,112 + 9,370 + 2,028 + 2,236 + 1,421	+ 88 + 186 + 369 + 181 + 149	+ 1,916 + 1,145	x + 1,202 x + 536 x + 326	Dec. 1971 Jan. Feb. March
	+ 322 + 1,601 + 3,564 + 559 + 1,515 + 488 - 303 + 818 + 4,858 + 547	492 + 142 + 662 + 196 563 + 214 - 96 51 + 242 + 771	+ 198 + 3,091 + 3,234 - 3,439 + 577 + 1,331 + 593 + 2,909 + 1,184	- 620 + 1,270 + 899 - 3,805 + 1,313 + 1,173 - 826 + 708 + 2,606 + 3,668	+ 1,821 + 2,335 + 366 736 + 158 + 1,419 + 2,201 1,422 x + 2,139	+ 336 + 2,744 + 1,682 - 2,382 + 659 + 330 + 481 + 3,195 + 808 + 4,387	138 + 347 + 1,552 1,057 82 + 1,001 + 112 286 + 376 x + 1,420	+ 1,346 + 1,228 + 1,119 + 1,259 + 756 + 1,682 + 739 + 1,579 + 1,370 + 11,611	+ 1,421 + 1,211 + 994 + 1,327 + 854 + 1,589 + 787 + 1,620 + 1,373 +10,965	+ 149 + 161 + 104 + 81 + 155 + 139 + 121 + 196 + 168 + 311	+ 1,175 + 1,652 + 1,300 + 664 + 1,699 + 1,304 + 1,094 + 1,501 + 1,836	x + 448 + 635 + 339 + 1,256 x + 1,147 + 757 + 1,041 + 881 + 1,050	April May June July Aug. Sep. Oct. Nov. Dec.
+ 1,318 6,248 + 955 + 919 + 2,187	+ 547 5,171 + 401 + 1,445 + 1,674	1,077 + 554 526 + 513	+ 5,807 + 949 + 1,733 — 3,303 + 1,413	+ 2,101 - 12 - 5,430 + 188	- 1,152 + 1,745 + 2,127 + 1,225	+ 1,282 + 686 - 2,395 + 1,219	- 333 + 1,047 - 908 + 194	+ 2,465 + 2,425 + 1,262 + 2,602	x + 2,163 + 2,151 + 944 + 2,541	+ 531 + 428 + 371 + 191	+ 4,170 + 3,012 + 2,409 + 2,074	+ 2,053 + 1,411 + 2,541 + 1,980	

2. Assets*

			Cash rese	ve		Lending to	banks 3				Lending to	non-banks	
				of which									its and loan loans on a) 4
End of month	Number of report- ing banks	Volume of busi- ness 1	Total	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 2, 10	Total	Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to
<u> </u>		d external a	··	1	111011 2, 10	Total	1 10ans 0, 4	Counted	Dasis	i Dollas 3	l Iotai	Total	i year v
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	3,773 3,782 3,765 3,743 3,714 3,693	326,053 13 366,516 16 408,038 20 456,815 24 498,379 562,846	14,870 16,556 17,680 19,272 21,130 18,840	13,269 14,821 15,938 17,374 18,984 16,423	1,507 1,628 1,547 1,605 2,009 2,606	76,162 86,538 95,606 106,429 24 115,514 31 143,660	49,440 56,158 60,988 68,079 73,795 92,487	3,168 3,257 4,105 4,818 5,100 6,575	6,595 6,812 6,950 7,270 26 9,434 9,573	16,959 20,311 23,563 26,262 27 27,185 32 35,025	220,925 248,142 16 280,701 21 316,728 345,438 33 380,886	163,766 186,679 17 211,585 22 240,092 28 263,760 34 286,175	30,484 14 33,099 16 36,876 41,124 45,286 46,016
1968 Dec. 11 Dec. 11 1969 Dec.	3,664 3,742 3,702	646,681 648,258 37 733,057	22,010 21,931 21,796	19,413 19,417 19,045	2,184 2,187 2,507	176,320 178,870 38 197,785	113,571 116,705 125,038	7,841 7,852 10,958	10,377 10,343 10,538	44,531 43,970 38 51,251	427,855 428,040 39 491,247	321,873 322,657 381,150	50,231 54,388 70,791
1970 March June Sep. Dec. 12 Dec. 12	3,683 3,657 3,621 3,605 3,601	40 735,151 45 759,884 779,768 48 822,158 817,861	20,611 23,570 27,451 31,241 31,241	17,119 20,027 24,125 28,445 28,445	2,094 2,023 2,044 2,356 2,356	41 191,307 45 198,737 202,693 49 218,748 214,013	118,518 124,633 128,312 50 143,616 142,416	10,759 11,608 10,953 10,560 10,560	10,548 10,448 10,551 51 10,443 6,908	41 51,482 45 52,048 52,877 52 54,129 54,129	42 500,440 513,959 523,968 53 543,075 543,733	43 393,622 406,177 417,062 430,925 430,925	75,560 80,229 46 80,821 81,789 81,789
1971 Jan. Feb. March April May June	3,584 3,581 3,580 3,578 3,573 3,554	57 811,360 64 816,336 66 820,697 69 828,158 839,899 848,797	31,558 29,732 29,846 28,394 30,864 36,043	28,075 26,169 26,278 24,776 27,097 32,125	1,759 1,649 1,930 1,576 1,945 2,144	58 206,147 65 207,971 67 208,921 69 213,726 217,982 215,543	59 134,768 136,415 137,360 141,091 146,063 140,162	10,262 10,380 9,802 9,759 8,376 11,531	6,902 6,819 6,752 6,734 6,736 6,718	60 54,215 65 54,357 67 55,007 69 56,142 56,807 57,132	543,829 547,623 551,534 554,748 558,749 567,406	433,024 437,350 441,869 444,976 449,162 456,886	81,816 83,755 85,132 84,720 86,286 90,426
July Aug. Sep. Oct. Nov. Dec.	3,528 3,527 3,518 3,516 3,516 3,511	859,174 868,755 876,356 885,853 901,889 72 924,513	38,041 38,147 36,097 36,818 34,601 38,822	34,193 34,491 32,307 33,088 30,655 35,770	1,638 1,683 2,244 1,692 1,746 2,393	219,234 70 221,807 223,504 225,487 236,420 241,181	143,276 145,820 148,020 149,304 159,613 163,041	11,686 11,420 10,609 10,981 10,924 11,356	6,697 6,699 6,670 6,715 6,776 6,891	57,575 57,868 58,205 58,487 59,107 59,893	571,885 578,363 586,003 592,617 599,000 72 612,841	460,711 466,944 475,475 480,825 487,329 497,626	89,370 90,060 93,707 94,784 96,840 99,084
1972 Jan. Feb. March April p	3,500 3,500 3,498 3,495	46 918,366 929,324 938,557 950,596	32,273 33,877 31,157 32,138	28,677 30,207 27,266 28,356	1,988 1,858 2,403 1,766	46 239,602 243,817 245,935 250,194	46 161,022 163,779 165,285 168,853	9,697 9,548 10,349 10 ,947	6,873 6,879 6,822 6,821	62,010 63,611 63,479 63,573	613,239 618,639 627,010 633,925	499,790 505,412 512,814 519,522	98,420 100,122 103,265 105,205
	Internal as	sets				-	<u> </u>	1		· · · · · · · · · · · · · · · · · · ·			I
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11 1969 Dec.			14,789 16,464 17,598 19,175 21,014 18,745 21,890 21,773 21,631	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507	73,156 83,596 92,285 102,238 24 110,448 31 134,622 163,000 163,540 38 178,390	46,543 53,326 57,986 64,145 25 69,177 85,105 103,348 104,473 108,903	3,061 3,151 3,799 4,591 4,711 5,016 5,512 5,520 8,718	6,593 6,808 6,937 7,240 9,375 9,476 9,609 9,577 9,518	16,959 20,311 23,563 26,262 27 27,185 32 35,025 44,531 43,970 38 51,251	215,320 241,186 16 272,290 21 306,797 334,708 33 366,771 408,865 408,915 73 461,662	160,352 182,531 17 206,799 22 234,713 28 257,799 34 279,432 312,248 312,878 363,842	30,062 14 32,693 16 36,388 40,571 44,814 45,337 49,138 53,114 68,370
1970 March June Sep. Dec. 12 Dec. 12			20,363 23,190 27,234 31,044 31,044	17,119 20,027 24,125 28,445 28,445	2,094 2,023 2,044 2,356 2,356	41 170,626 45 178,604 180,574 77 197,365 192,630	100,259 107,111 108,293 50 124,208 123,008	9,409 10,110 9,992 9,593 9,593	9,435 5,900	41 51,482 45 52,048 52,877 52 54,129 54,129	75 470,364 484,175 494,369 78 512,422 513,080	43 375,348 388,020 399,118 412,600 412,600	73,287 78,211 46 79,007 79,895 79,895
1971 Jan. Feb. March April May June			31,334 29,473 29,511 28,058 30,544 35,663	28,075 26,169 26,278 24,776 27,097 32,125	1,759 1,649 1,930 1,576 1,945 2,144	58 183,301 65 183,863 67 184,510 69 187,995 192,744 190,161	59 113,677 114,007 114,534 116,985 122,470 116,773	9,520 9,678 9,228 9,170 7,786 10,610	5,889 5,821 5,741 5,698 5,681 5,646	60 54,215 65 54,357 67 55,007 69 56,142 56,807 57,132	513,638 517,393 521,511 524,882 529,139 537,757	414,961 419,238 423,820 426,955 431,505 439,281	80,045 82,030 83,427 83,128 84,625 88,684
July Aug. Sep. Oct. Nov. Dec.			37,628 37,876 35,838 36,574 34,378 38,637	34,193 34,491 32,307 33,088 30,655 35,770	1,638 1,683 2,244 1,692 1,746 2,393	193,988 70 197,577 198,936 200,244 212,101 219,282	120,043 123,512 124,852 125,433 136,687 142,576	10,756 10,595 10,324 10,733 10,674 11,102	5,614 5,602 5,555 5,591 5,633 5,711	57,575 57,868 58,205 58,487 59,107 59,893	542,237 548,622 556,794 563,482 569,994 72 583,198	443,056 449,421 458,151 463,515 469,959 479,820	87,679 88,439 92,216 93,317 95,355 97,308
1972 Jan. Feb. March April p		•	32,047 33,628 30,832 31,823	28,677 30,207 27,266 28,356	1,988 1,858 2,403 1,766	46 214,772 218,086 219,813 224,727	46 137,522 139,369 140,485 144,717	9,530 9,406 10,210 10,810	5,710 5,700 5,639 5,627	62,010 63,611 63,479 63,573	584,531 589,734 598,459 605,500	482,576 488,045 495,434 502,036	96,950 98,643 101,820 10 3, 82 3

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

(increase +, decrease —) In the notes to the individual tables (here: footnote 13 and following). —
1 Excluding claims in respect of savings bonuses. —
2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds

										Memorand	um items:		
over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Bill holdings	Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of month
133,282 15 153,580 18 174,709 22 198,968 28 218,474 34 240,159 271,642 268,269 310,359 43 318,062 325,948 47 336,241 349,136 351,208 353,595 356,737 360,256 362,876 361,460 371,341 376,884 381,768 386,041	20,702 21,903 23,861 26,637 27,592 29,406 32,725 32,762 38,693 35,861 37,182 36,364 40,028 40,028 38,775 38,182 37,549 37,771 37,092 38,618 39,349 38,618 39,349 38,618 38,188	17,248 19,269 19 23,265 23 26,007 29 29,312 35 31,309 32,720 34,099 44 34,483 34,868 35,381 54 36,579 37,237 37,038 37,035 37,439 37,469 37,666 37,949 38,025 38,288	2,400 2,616 2,508 3,332 3,613 9,338 9,291 3,377 2,882 2,774 2,732 3,066 3,065 3,061 3,093 3,133 3,194 3,301 3,169 2,667 2,950	8,826 9,533 11,093 21 12,104 30 12,420 36 15,808 22,366 21,939 25,610 42 25,281 24,769 24,569 24,569 24,569 23,950 24,069 23,895 23,664 23,930 23,402 23,208 23,208 23,390 23,390 24,309	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 8,311 8,184 8,037 7,908 7,908 7,927 7,926 7,933 7,930 7,650 7,650 7,650	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 400 715 3,353 3,353 4,363 4,831 4,500 5,299 5,390 2,571 3,039 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,279 3,27	294 340 444 872 1,147 941 905 893 1,664 2,035 2,299 2,428 2,099 2,193 2,242 2,336 2,516 2,498 2,659 2,659 2,659 2,659 2,659	1,470 1,624 1,833 2,038 2,349 2,572 3,130 3,142 4,172 4,239 4,441 4,627 4,990 4,990 5,521 5,696 5,709 5,752 5,786 5,854 5,899 6,087	7,452 13,7,528 8,175 9,193 10,085 11,828 13,028 11,945 13,586 14,325 14,455 15,842 16,296 16,076 62 16,264 16,767 16,022 16,203 16,762 16,762 16,752 16,912 16,963 17,008	18,582 19,996 21,644 22,201 22,809 26,791 30,691 30,745 27,838 19,572 20,995 18,864 26,296 21,988 23,776 22,436 28,760 21,427 21,500 20,477 19,783	5,773 6,776 4,560 4,010 4,320 10,541 10,540 3,677 2,982 3,174 3,447 6,419 6,419 7,428 7,892 7,593 8,348 8,523 5,765 6,340 6,448 8,523 5,765	25,785 29,844 34,656 20 38,366 24 39,605 50,833 66,897 65,909 37 76,861 45 76,822 77,269 78,698 63 78,165 64 78,426 67 78,902 69 79,806 80,800 80,534 80,783 70 81,657 82,195	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 1969 Dec. 11 1970 March June Sep. Dec. 12 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
390,489 398,542 401,370 405,290 409,549 414,317	38,405 41,469 39,702 39,216 40,286 41,088	38,447 39,479 38,762 38,946 39,070 38,825	3,057 2,913 2,899 2,804 2,704 2,631	24,094 23,851 24,578 24,754 24,612 24,334	7,668 7,503 7,508 7,507 7,524 7,525	4,125 3,265 4,236 3,881 4,332 4,692	2,493 2,060 2,422 2,500 2,859 3,051	6,146 6,359 6,552 6,569 6,693 6,759	17,358 17,592 18,054 18,183 18,168 18,071	23,247 27,459 26,460 26,945 23,893 23,588	7,182 6,178 7,135 6,685 7,036 7,323	83,201 83,744 86,588 88,365 88,091 87,907	1972 Jan. Feb. March
130,290 15 149,838 18 170,411 22 194,142 28 212,985 34 234,095 263,110 259,764 295,472 43 302,061 309,809 47 320,111 332,705	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 34,813 36,322 35,691 39,032	16,348 17,960 19 21,228 23 23,290 29 25,738 35 26,842 27,863 27,651 28,005 44 28,213 28,837 28,804 29,548	1,683 1,763 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,831 2,691 2,443 2,627	8,472 9,097 10,607 21 11,514 30 11,873 36 15,024 19,168 73 21,011 75 20,848 20,421 20,276 78 20,707	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 8,311 8,184 8,037 7,908	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 400 715 3,353 3,353		1,421 1,564 1,752 1,951 2,246 2,394 2,794 2,798 3,761 3,833 3,991 4,148 4,434	7,452 7,528 8,175 9,193 10,085 11,828 13,028 11,945 13,586 14,325 14,455 15,842 16,296 16,076	17,322 18,542 19,816 20,291 20,801 22,972 26,661 26,600 23,870 16,937 18,235 16,433 22,966 22,966	5,056 5,943 3,708 3,199 4,096 9,861 10,388 10,388 3,627 2,931 3,091 3,158 5,980	25,431 29,408 34,170 20 37,776 24 39,058 50,049 64,081 63,138 74 72,269 72,330 45 72,469 73,153 79 74,836 74,836	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 March June Sep. Dec. 1
332,705 334,916 337,208 340,393 343,827 346,880 350,597 355,377 360,982 365,935 370,198 374,604 382,512 385,626 389,402	39,032 37,797 37,232 36,711 36,968 36,353 37,766 38,489 37,989 37,533 37,553 37,956 37,808	30,206 30,106 30,058 30,161 30,289 30,334 30,368 30,502 30,672 30,672 31,724 31,099 31,287 31,397	2,627 2,626 2,622 2,659 2,614 2,697 2,606 2,713 2,582 2,179 2,462 2,572 2,474 2,530 2,530 2,534 2,464	20,707 20,221 20,317 20,227 20,126 20,320 19,899 19,827 20,355 20,595 21,029 20,846 21,770 21,894	7,908 7,927 7,926 7,933 7,930 7,837 7,650 7,653 7,658 7,660 7,668 7,503 7,508 7,507 7,524	3,333 4,363 4,831 4,500 5,299 5,390 2,571 3,039 3,279 2,920 3,011 4,125 3,265 4,236 4,332	2,099 2,193 2,242 2,336 2,516 2,498 2,586 2,639 2,659 2,681 2,832 2,493 2,060 2,422 2,500 2,859	4,684 4,954	16,076 16,264 16,767 16,022 16,203 16,762 16,912 16,963 17,008 17,309 17,358 17,592 18,054 18,183 18,168	19,091 21,035 19,780 22,637 25,715 18,874 19,045 18,835 18,063 17,389 20,608 24,254 23,636 24,349 21,456	5,980 6,980 7,453 7,159 7,913 8,087 5,177 5,752 5,661 5,099 5,473 6,697 5,739 6,766 6,415 6,796	74,436 81 74,436 81 74,674 67 75,234 69 76,266 77,127 77,031 77,402 70 78,223 78,800 79,482 80,136 80,739 85,381 85,373 85,381	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb.

```
Channelled through banks. — 13 — DM 900 million. —
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. —
20 — 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. — 9 Provisional.

3. Liabilities*

MIII	ions of D	M												
			Deposits a	ind borrowii	ng from ban	K5 2					Deposits a	nd borrowir	g from non-	Danks 2
				Sight and	time deposi	ts		Bills passe	ed on			Sight, time	and saving	s deposits
					of which	1			of which					Time de-
End of m	onth	Volume of busi- ness 1	Total	Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment !labili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
		i	d external	·			I BUSIN	1 / 0.00.	standing	0634	Total	TOTAL	Laehosits	(a monins
1963	Dec. Dec. Dec. Dec.	326,053 13 366,516 16 408,038	64,187 14 72,505 17 79,980	51,249 14 58,737 64,202	12,954 14,826 16,265	4,569 5,380 6,154		5,918 5,884 7,329	630 722 1,007	4,874 4,579 5,772	190,905 15 212,408 18 233,499	174,082 15 194,211 19 211,734	40,083 15 43,345 20 46,292	4,192 4,664 5,291
1968 1967 1968 1969	Dec. Dec. 11 Dec. 11 Dec.	23 456,815 30 498,379 562,846 646,681 648,258 42 733,057	91,685 31 100,246 116,401 40 140,841 143,397 170,236	24 71,600 32 79,286 96,459 40 119,835 122,530 136,172	25 16,506 18,048 21,055 23,299 26,596 36,289	7,506 8,209 7,859 10,701 12,827 16,364	9,383 9,603 9,626 10,057 9,827 9,871	10,702 11,357 10,316 10,949 11,040 24,193	1,448 1,474 1,126 1,074 1,171 2,380	8,749 9,282 8,501 9,212 9,221 21,325	258,110 33 285,813 319,856 41 361,243 365,364 405,917	234,216 34 256,669 38 288,601 41 327,993 332,128 371,151	27 50,174 49,905 57,580 62,409 62,298 66,481	5,207 4,638 7,849 9,655 9,756 15,335
	March June Sep. Dec. 12 Dec. 12 Jan.	43 735,151 46 759,884 779,768 47 822,158 817,861	168,390 175,599 182,653 199,695 195,618	129,224 135,522 141,388 161,809 160,609	31,311 32,349 33,862 39,722 39,722	15,112 19,268 15,945 26,947 26,947	9,659 9,780 9,940 10,683 7,806	29,507 30,297 31,325 27,203 27,203	2,459 2,502 2,872 2,911 2,911	28,511 27,202 27,834 23,819 23,819	402,878 414,756 419,900 447,058 447,058	44 367,506 379,220 383,908 410,719 410,719	60,693 64,926 64,991 72,960 72,960	14,767 19,917 21,779 29,368 29,368
1971	Feb. March April May June	48 811,360 53 816,336 54 820,697 57 828,158 839,899 848,797	49 186,077 186,201 185,542 184,682 185,474 190,686	49 148,770 151,486 150,915 153,005 159,407 151,631	50 34,056 34,985 32,925 32,668 35,577 38,109	51 23,739 22,992 21,335 19,541 18,918 13,541	7,596 7,401 7,357 7,400 7,409 7,435	29,711 27,314 27,270 24,277 18,658 31,620	2,662 2,528 2,355 2,333 1,950 2,898	26,367 23,966 24,359 21,152 15,619 28,080	444,951 449,473 451,119 457,606 466,054 463,885	408,557 413,020 414,529 420,914 429,288 427,133	66,768 67,523 67,367 69,148 73,701 74,291	30,881 31,847 31,194 32,566 33,088 28,944
	July Aug. Sep. Oct. Nov. Dec.	859,174 868,755 876,356 885,853 901,889 60 924,513	196,992 202,221 204,990 205,831 213,447 224,546	157,041 162,754 166,112 165,045 176,517 187,151	34,340 36,457 39,415 36,205 39,517	20,693 20,702 19,177 19,647 25,746 29,154	7,472 7,473 7,425 7,621 7,634 8,482	32,479 31,994 31,453 33,165 29,296	3,122 3,245 3,133 3,382 3,214	28,661 28,152 27,687 29,143 25,403	465,919 469,546 470,657 58 476,126 483,960	429,028 432,371 433,387 58 438,744 446,371	75,292 75,951 75,622 76,253 81,396	30,300 31,426 30,562 31,226 33,837
1972	Jan. Feb. March April p	65 918,366 929,324 938,557 950,596	65 211,485 213,476 218,366 222 283	65 177,687 151,049 181,070 183,670	45,526 65 37,001 39,091 38,340 36,749	23,506 20,540 18,815 23,154	7,654 7,659 7,552 7,217	28,913 26,144 24,768 29,744 31,396	3,547 3,205 2,949 3,002 2,949	24,855 22,070 20,847 25,963 27,674	501,106 506,934 506,002 512,349	466,114 463,125 468,768 467,662 473,920	83,460 76,572 77,792 78,503 80,672	37,552 39,751 39,707 34,268 34,368
4000		internal lia		<u> </u>		<u> </u>						I	-	
1963 1964 1965 1966 1967 1968	Dec. Dec. Dec. Dec. Dec. Dec. Dec. 11 Dec. 11		60,650 68,743 17 76,014 61 86,866 31 95,452 110,937 40 131,098 131,893 152,811	47,822 55,069 60,350 62 66,979 32 74,718 91,151 40 110,346 111,257 118,989	11,436 12,710 13,926 25 14,132 15,670 18,098 19,092 21,546 29,935	4,547 5,304 6,124 7,457 8,195 7,729 10,431 11,547 12,306	7,004 7,850 17 8,403 26 9,245 9,458 9,500 9,871 9,643 9,735	5,824 5,824 7,261 10,642 11,286 10,286 10,881 10,993 24,087	630 722 1,007 1,446 1,470 1,126 1,055 1,171 2,380	4,780 4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219	188,392 209,417 18 230,443 254,742 33 282,285 315,995 41 356,516 360,630 400,193	171,612 191,286 19 208,748 230,943 34 253,308 38 284,937 41 323,520 327,649 365,676	38,831 41,981 20 44,896 27 48,592 48,439 56,064 60,595 60,488 64,352	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822
	March June Sep. Dec. 12 Dec. 12		149,716 156,946 160,562 173,832 169,755	110,743 117,111 119,702 136,471 135,271	26,259 27,559 27,888 32,615 32,615	11,600 16,002 12,514 22,571 22,571	9,546 9,605 9,613 10,235 7,358	29,427 30,230 31,247 27,126 27,126	2,459 2,502 2,872 2,911 2,911	26,431 27,135 27,756 23,742 23,742	397,427 408,878 413,430 439,473 439,473	44 362,295 373,615 377,707 403,400 403,400	59,031 63,200 63,183 70,918 70,918	14,450 19,493 21,235 28,427 28,427
	Jan. Feb. March April May June July		49 163,253 162,521 161,234 159,979 159,307 167,735 173,018	49 126,416 128,287 127,082 128,798 133,727 129,161 133,496	28,596 29,553 27,814 26,921 27,954 32,221 28,509	51 19,903 19,114 17,446 16,446 16,060 10,830 18,008	7,199 6,979 6,953 6,975 6,994 7,016 7,104	29,638 27,255 27,199 24,206 18,586 31,558 32,418	2,662 2,528 2,355 2,333 1,950 2,898 3,122	26,294 23,907 24,288 21,081 15,547 28,018 28,600	437,741 442,250 443,773 449,996 458,679 457,335 459,775	401,615 406,054 407,434 413,554 422,167 420,826 423,127	64,922 65,729 65,559 67,302 71,528 72,283	30,104 30,951 30,331 31,601 32,500 28,695
	Aug. Sep. Oct. Nov. Dec.	•	177,200 180,039 179,942 188,130 194,504	138,169 141,556 139,540 151,519 157,492	30,267 33,715 30,310 33,980 37,008	17,882 16,276 16,907 22,926 24,532	7,095 7,087 7,312 7,390 8,181	31,936 31,396 33,090 29,221 28,831	3,245 3,133 3,382 3,214 3,547	28,094 27,630 29,068 25,328 24,773	463,617 464,683 58 470,319 478,141 60 497,254	426,680 427,649 58 433,193 440,803 459,612	73,235 73,925 73,538 74,305 79,405 80,723	30,008 31,181 30,355 31,083 33,669 37,337
	Feb. March April p	iate from th	65 184,358 186,102 190,654 195,266	65 150,923 154,006 153,638 156,906	65 30,609 32,614 31,465 30,338	20,147 17,102 15,813 19,706	7.366 7,393 7,317 6,993	26,069 24,703 29,699 31,367	3,205 2,949 3,002 2,949	21,995 20,782 25,918 27,645	494,951 500,492 499,741 506,134	457,212 462,566 461,655 467,943	74,475 75,430 76,349 78,536	39,438 39,426 33,996 34,184

^{*} 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 bonds. —

3 Up to first line for December 1968 only interbank deposits. — 4 Including own drawings outstanding, discounted and credited to the borrowers in account. — 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. —

6 Up to first line for December 1968 only "Loans taken up for long periods". — 7 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like, 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 Ilabilities" may also

																Memorand	um Items:			
to id	onths ess	an	ears d er 5	Bank savings bonds 7	Savings deposits	Los on bas	a trust	Bearer bonds outstand- ing 8	Provisions	late dep tion	recia-	pub rese acc to A Bar	oltal cl. blished erves cording Art. 10 nking v) 10	Othe liab ties		Total flabil- ities 1	Liabili- tles for guaran- tees	Liabilitles for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of m	onth
28	21,446 22,694 22,928 23,557 29,395 32,155 43,250 39,644 43,060	21 34 38 41	44,601 45,619 46,096	249 1,818 1,808 3,765	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017	22 29 35 39	16,823 18,197 21,765 23,894 29,144 31,255 33,250 33,236 34,766	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808	23 36	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141	37	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055	13	7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166 17,826	320,765 13 361,354 16 401,716 23 447,561 30 488,496 553,656 636,806 638,389 42 711,244	11,368 13,412 14,637 16,574 17,936 18,822 21,273 21,381 26,769	2,827 2,337	1963 1964 1965 1966 1967 1968 1969	Dec. Dec. Dec. Dec. Dec. 11 Dec. 11
	41,775 41,971 41,212 38,372 38,372	44	56,981 57,229 58,400 59,345 59,345	4,252 4,592 4,874 5,234 5,234	189,038 190,585 192,652 205,440 205,440	45	35,372 35,536 35,992 36,339 36,339	108,705 111,363 114,736 118,748 118,748	5,304 5,223 5,176 5,182 5,182		2,422 2,495 2,518 2,525 2,525		27,639 28,587 29,009 29,473 29,473	43 46 47	19,813 21,861 25,776 19,477 19,257	43 708,103 46 732,089 751,315 47 797,866 793,569	28,670 30,195 31,297 34,506 34,506	3,070 3,271 4,105 2,691 2,691		March June Sep. Dec. 12 Dec. 12
	38,406 38,378 38,868 40,313 42,040 41,869 39,361 38,540		59,643 59,913 60,223 60,586 60,909 61,113 62,232 62,815	5,601 5,782 5,932 6,092 6,199 6,281 6,445 6,587 6,720	207,260 209,577 210,945 212,209 213,351 214,635 215,398 217,052 217,796		36,394 36,453 36,590 36,692 36,766 36,752 36,891 37,175 37,270	120,009 120,741 122,015 123,856 125,143 125,910 127,668 129,007 130,121	5,502 5,656 5,827 5,863 5,831 5,810 5,756 5,771 5,764		2,619 2,735 2,819 2,844 2,858 2,864 2,866 2,869 2,878	55	29,608 29,951 30,071 30,373 30,750 30,962 31,145 31,217 31,482	52 53 56 57	22,594 21,579 23,304 22,934 23,789 28,680 28,828 28,124 30,464	48 784,311 53 791,550 54 795,782 57 806,214 823,191 820,075 829,817 840,006 848,036	34,865 35,330 36,994 37,455 37,657 38,410 39,062 38,633 38,549	3,241 3,714 3,837 3,477 3,563 3,712 4,100 4,243 4,336	1971	Jan. Feb. March April May June July Aug. Sep.
58	39,580 41,290 39,358 40,242 38,804 39,774 41,350		63,107 63,675 63,940 64,980 65,136 65,764 66,159	6,919 7,089 7,402 7,920 8,350 8,725	219,381 220,751 232,478 234,942 237,381 238,657	60	37,382 37,589 37,888 37,981 38,166 38,340	131,590 132,743 134,137 138,663 141,758 144,570	5,730 5,712 5,887 6,332 6,643 6,851		2,881 2,885 2,876 2,991 3,111 3,222		31,539 31,635 32,064 32,428 32,722 33,116	59	32,156 31,507 21,001 25,361 24,680 26,430	856,070 875,807 60 899,147 65 895,427 907,505 911,815	37,773 39,411 41,182 40,978 41,649 41,424	4,535 4,314 3,991 64 3,705 4,044 3,470	1972	Oct. Nov. Dec. Jan. Feb. March
-	41,988		66,707	8,918	241,267	<u> </u>	38,429	146,866	l 6,929	1	3,256	<u> </u>	33,413	<u> </u>	25,500	922,149	41,277	3,248		April p
63	21,089 22,177 22,548 23,241 29,194 31,853 42,781 39,277 42,624	21 34 38 41	44,197 45,070	249 1,818 1,798 3,739	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 184,209	22 29 35 39	16,780 18,131 21,695 23,799 28,977 31,058 32,996 32,981 34,517	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808	23 36	4,417 4,801 4,880 5,200 5,665 6,071 6,629 2,049 2,141	37	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055		7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166 17,826			2,159	1963 1964 1965 1966 1967 1968	Dec. Dec. Dec. Dec. Dec. Dec. 11 Dec. 11
	40,932 40,907 39,916 36,737 36,737	44		4,225	187,299 188,837 190,863 203,491 203,491	45	35,132 35,263 35,723 36,073 36,073	118,748	5,304 5,223 5,176 5,182 5,182		2,422 2,495 2,518 2,525 2,525		27,639 28,587 29,009 29,473 29,473	47	19,813 21,861 25,776 19,477 19,257			1,744 1,872 2,781 1,580 1,580		March June Sep. Dec. 12 Dec. 12
	36,733 36,768 37,135 38,531 40,482 40,646		58,992 59,265 59,573 59,895 60,209 60,414	5,565 5,746 5,895 6,056 6,160	205,299 207,595 208,941 210,169 211,288 212,547		36,126 36,196 36,339 36,442 36,512 36,509	120,009 120,741 122,015 123,856 125,143 125,910	5,502 5,656 5,827 5,863 5,831 5,810		2,619 2,735 2,819 2,844 2,858 2,864	55	30,373 30,750 30,962	53 56 57	22,594 21,579 23,304 22,934 23,789 28,680			1,973 2,465 2,571 2,440 2,586		Jan. Feb. March April May June
58	38,656 37,992 39,069 40,791 38,873 39,736		61,529 62,062 62,307 62,879 63,163 64,201	6,396 6,535 6,656 6,852 7,020	213,303 214,985 215,724 217,303 218,673 230,284		36,648 36,937 37,034 37,126 37,338 37,642	127,668 129,007 130,121 131,590 132,743 134,137	5,756 5,771 5,764 5,730 5,712 5,887		2,866 2,869 2,878 2,881 2,885 2,876		31,145 31,217 31,482 31,539 31,635 32,064	59	28,828 28,124 30,464 32,156 31,507 21,001	:		2,964 3,137 3,196 3,385 3,194 2,992		July Aug. Sep. Oct. Nov. Dec.
	38,346 39,329 40,897 41,462		64,342 64,917 65,316 65,871	7,862 8,290 8,661	232,749 235,174 236,436		37,739 37,926 38,086 38,191	138,663 141,758 144,570			2,991 3,111 3,222 3,256		32,428 32,722 33,111 33,413		25,361 24,680 26,435 25,500			2,450 2,829 2,621 2,813	'	Jan. Feb. March April 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 1,897 million. — 22 + DM 1,636 million. —
23 — DM 130 million. — 24 — DM 254 million. —
25 — DM 200 million. — 26 + DM 264 million. —
27 — DM 92 million. — 28 + DM 92 million. —
29 — DM 59 million. — 30 — DM 593 million. —
```

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

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

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

Milli	ons of DM	7											
			s	hort-term					Medium and	l long-term			
			Í				1				Medium-te	rm	
End (of month	Lending total including exclu Treasury bill credit security holdings, equalisation and covering claims Non-banks, total	ts, To	otal icluding reasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including security hole equalisation covering cla	and	Total including security ho		luding
4000											1	1	
1969	Dec. Dec. Dec. Dec. Dec. Dec. 4 Dec. 4	248,142 8 280,701 15 316,728 345,438 24 380,886 427,855 428,040 30 491,247	201,716 227,851 258,711 292,736 320,664 346,890 387,528 888,139 153,942	53,586 6 57,618 8 63,245 71,093 76,491 84,760 92,247 92,519 108,203	51,186 6 55,002 8 60,737 67,761 72,878 75,422 82,956 83,229 104,826	30,484 6 33,099 8 36,876 41,124 45,286 46,016 50,231 54,388 70,791	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377	167,339 7 190,524 217,456 15 245,635 268,947 25 296,126 335,608 335,521 30 383,044	150,530 7 172,849 197,974 224,975 18 247,786 271,468 304,572 304,910 349,116	19,10 7 21,92 9 24,71 28,81 34,38 38,34 28 41,13 41,11 48,30	7 3 9 3 3 2 7 28	23,635 27,882 33,311 34,911
	March June Sep. Dec. 5 Dec. 5	513,959 4 523,968 4 37 543,075 38 5	163,966 178,227 188,807 107,532 108,190	109,522 115,146 35 114,856 119,605 119,605	106,640 112,372 35 112,124 116,539 116,539	75,560 80,229 35 80,821 81,789 81,789	31,080 32,143 31,303 34,750 34,750	2,882 2,774 2,732 3,066 3,066	31 390,918 398,813 36 409,112 37 423,470 424,128	357,326 365,855 36 376,683 38 390,993 391,651	49,15 51,11 36 53,98 39 58,16 58,49	36 3 39	44,642 46,999 50,036 54,014 54,345
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	547,623 551,534 554,748 558,749 567,406 571,885 578,363 586,003 592,617 599,000 5	508,887 512,567 516,613 520,105 523,693 532,973 537,726 543,722 551,688 557,698 664,181 578,574	118,356 119,707 120,533 120,321 121,240 126,918 126,768 126,769 129,359 131,014 133,044	115,291 116,646 117,440 117,272 118,107 123,724 123,600 126,692 128,064 129,987 135,127	81,816 83,755 85,132 84,720 86,286 90,426 89,370 90,060 93,707 94,784 96,840 99,084	33,475 32,891 32,393 32,552 31,821 33,286 34,097 33,540 32,985 33,280 33,147 36,043	3,085 3,061 3,093 3,049 3,133 3,194 3,301 3,169 2,667 2,950 2,950 2,951	39 425,473 427,916 431,001 434,427 437,509 440,488 445,117 451,594 456,644 461,603 465,956 48 474,801	393,596 395,921 399,173 402,833 405,586 409,249 414,259 420,122 424,996 429,634 434,194 49 443,447	58,53 58,50 59,31 59,54 59,95 61,22 61,91 64,05 65,86 67,177 67,67,69,90	1 1 1 1 1 3 3	54,563 54,662 55,700 56,196 56,719 58,288 59,158 61,071 62,613 63,773 64,224 66,405
1	Jan. Feb. March April p	618,639 5 627,010 5	78,254 83,574 92,170 99,435	135,620 136,656 140,666 143,321	132,721 133,852 137,962 140,690	98,420 100,122 103,265 105,205	34,301 33,730 34,697 35,485	2,899 2,804 2,704 2,631	477,619 481,983 486,344 490,604	445,533 449,722 454,208 458,745	70,069 70,389 70,73 71,322	3	66,006 66,324 66,743 67,415
1000	Dan		ļ	50.007								I	
1964 1965 1966 1967 1968 1969 [Dec. Dec. Dec. Dec. Dec. Dec. 4 Dec. 4	241,186 2 8 272,290 8 2 15 306,797 2 334,708 18 3 24 366,771 3 408,915 3 44 461,662 45	97,182 22,164 51,638 84,206 10,705 34,549 71,506 71,937 29,006	52,227 6 56,149 8 61,655 69,295 75,371 81,960 89,672 89,747 104,206	50,544 6 54,366 8 59,999 66,774 71,982 73,612 80,533 80,609 100,879	30,062 6 32,693 8 36,388 40,571 44,814 45,337 49,138 53,114 68,370	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327	163,093 7 185,037 210,635 15 237,550 259,337 25 284,811 319,193 319,168 44 357,456	146,638 7 167,798 191,639 217,432 18 238,723 260,937 290,973 291,328 328,127	18,19 7 21,019 9 23,855 28,054 33,554 37,36 28 39,32 39,514 44,53	28	17,533 20,243 22,793 27,091 32,512 33,958 35,099 35,334 39,929
; !	March June Sep. Dec. 5 Dec. 5	484,175 44 494,369 44 47 512,422 44 513,080 44	38,374 52,879 63,613 81,180 81,838	106,158 112,194 35 112,091 116,293 116,293	103,327 109,503 35 109,648 113,666 113,666	73,287 78,211 35 79,007 79,895 79,895	30,040 31,292 30,641 33,771 33,771	2,831 2,691 2,443 2,627 2,627	45 364,206 371,981 36 382,278 47 396,129 396,787	335,047 343,376 36 353,965 367,514 368,172	44,923 46,97 36 49,954 39 54,252 54,583	36 39	40,707 43,150 46,247 50,295 50,626
, , , , , , , , , , , , , , , , , , ,	Feb. March April May June July Aug. Sep. Oct. Nov.	517,393 44 521,511 44 524,882 44 529,139 44 537,757 55 542,237 55 548,622 55 556,794 55 563,482 55 569,994 48 583,198 48 58	82,864 86,528 90,692 94,212 98,192 07,415 112,047 118,032 26,362 32,365 38,725 52,375	115,186 116,629 117,593 117,512 118,428 123,760 123,652 123,752 126,755 128,460 130,510 135,223	112,560 114,007 114,934 114,898 115,731 121,154 120,939 121,170 124,576 125,998 127,938 132,749	80,045 82,030 83,427 83,128 84,625 88,684 87,679 88,439 92,216 93,317 95,355 97,308	32,515 31,977 31,507 31,770 31,106 32,470 33,260 32,731 32,360 32,681 32,583 35,441	2,626 2,622 2,659 2,614 2,697 2,606 2,713 2,582 2,179 2,462 2,572 2,474	398,452 400,764 403,918 407,370 410,711 413,997 418,585 424,870 430,039 435,022 439,484 48 447,975	370,304 372,521 375,758 379,314 382,461 386,261 391,108 396,862 401,786 406,367 410,787 48 419,626	54,717 54,714 55,684 56,013 56,613 57,994 58,778 60,951 64,083 64,709 67,078		50,933 51,051 52,246 52,871 53,581 55,265 56,176 58,068 59,658 60,782 61,269 63,597
V	Jan. Feb. March April p	589,734 55 598,459 56	52,767 57,923 66,577 73,851	133,202 134,315 138,475 141,201	130,672 131,781 136,011 138,805	96,950 98,643 101,820 103,823	33,722 33,138 34,191 34,982	2,530 2,534 2,464 2,396	451,329 455,419 459,984 464,299	422,095 426,142 430,566 435,046	67,295 67,510 67,929 68,591		63,249 63,462 63,954 64,697

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

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here footnote 6 and following). —

1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

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

				1						
	1	<u> </u>	<u> </u>	Long-term			<u> </u>			
Book credits and oans 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	security holdings cre equalisation and an		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
17,751 7 20,359 10 22,840 27,277 19 32,465 34,107 28 35,742 31,920 37,709	3,921 4,658	894 792 11 795 605 20 846 804 1,006 922 1,033	660 769 1,078 937 1.072 3.431 4.389 4.352 4,901	148,234 168,604 12 192,743 15 216,816 234,564 25 257,784 29 294,471 294,406 30 334,743	132,085 151,698 12 174,339 197,093 18 214,475 236,557 29 267,824 268,147 305,716	115,531 133,221 13 151,869 16 171,691 21 186,009 26 206,052 29 235,900 236,349 272,650	16,554 18,477 14 22,470 17 25,402 22 28,466 27 30,505 31,924 31,798 33,066	8,166 8,764 10,015 15 11,167 23 11,348 25 12,377 17,977 17,587 30 20,709	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 4 1969 Dec.
39,003 40,976 36 43,914 39 47,541 47,541	4,781 5,039 5,061 5,278 5,278	858 984 1,061 1,195 1,526	4,509 4,115 3,950 4,149 4,149	32 341,767 347,699 355,126 40 365,307 365,634	312,684 318,856 326,647 41 336,979 337,306	33 279,059 284,972 292,327 42 301,595 301,595	34 33,625 33,884 34,320 38 35,384 35,711	31 20,772 20,659 20,442 43 20,420 20,420	8,311 8,184 8,037 7,908 7,908	1970 March June Sep. Dec. 5 Dec. 5
47, 829 47, 978 49,086 49,562 50,061 51,568 52,532 54,414 56,072 57,148 57,732 59,309	5,252 5,289 5,203	1,434 1,393 1,373 1,415 1,387 1,402 1,374 1,368 1,338 1,320 1,234 1,670	3,970 3,842 3,617 3,345 3,235 2,933 2,756 2,986 3,255 3,405 3,454 3,496	39 366,940 369,412 371,684 374,886 377,555 379,267 383,203 387,537 390,776 394,425 398,278 48 404,900	339.033 341,259 343,473 346,637 348,867 350,961 355,101 359,051 362,383 365,861 369,970 49 377,042	303,379 305,617 307,651 310,694 312,815 314,894 322,470 325,696 328,893 332,757 339,233	35,654 35,642 35,822 35,943 36,052 36,067 36,292 36,581 36,687 36,968 37,213 48 37,809	39 19,980 20,227 20,278 20,319 20,758 20,469 20,452 20,833 20,735 20,904 20,640 20,640 20,355	7,927 7,926 7,933 7,930 7,837 7,650 7,653 7,668 7,668 7,503	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
59,207 59,440 59,789 60,555	5,401 5,486 5,589 5,603	1,398 1,398 1,365 1,257	4.059 4,062 3,988 3,907	407,554 411,597 415,613 419,282	379,527 383,398 387,465 391,330	342,163 345,850 349,760 353,762	37,364 37,548 37,705 37,568	20,519 20,692 20,624 20,427	7,508 7,507 7,524 7,525	1972 Jan. Feb. March April p
16,985 7 19,596 10 22,090 26,586 19 31,798 33,315 28 34,390 30,749 34,544	3,913 4,650	548 847 11 703 505 20 714 643 709 672 735	658 767 1,060 923 1,046 3,406 4,222 4,184 4,605	144,902 164,027 12 186,782 15 209,488 225,779 25 247,447 29 279,872 279,650 44 312,922	129,105 147,555 12 168,846 190,341 18 206,211 226,979 29 255,874 255,994 288,198	113,305 130,242 13 148,321 16 167,556 21 181,187 26 200,780 29 228,720 229,015 260,928	15,800 17,313 14 20,525 17 22,785 22 25,024 27 26,199 27,154 26,979 27,270	7,814 8,330 9,547 15 10,591 23 10,827 25 11,618 15,328 14,984 44 16,406	7,983 8,142 8,389 8,556 8,741 8,650 8,670 8,672 8,318	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 4
35,375 37,405 36 40,390 39 44,084 44,084	4,773 5,030 5,050 5,261 5,261	559 715 807 950 1,281	4,216 3,821 3,707 3,957 3,957	46 319,283 325,010 332,324 341,877 342,204	294,340 300,226 307,718 42 317,219 317,546	33 266,686 272,404 279,721 42 288,621 288,621	34 27,654 27,822 27,997 28,598 28,925	45 16,632 16,600 16,569 47 16,750 16,750	8,311 8,184 8,037 7,908 7,908	1970 March June Sep. Dec. 5 Dec. 5
44,468 44,652 45,915 46,503 47,191 48,810 49,820 51,676 53,380 54,422 55,050 56,773	5,282 5,255 5,204 5,198 5,247 5,296 5,229 5,258 5,173 5,275 5,225 5,390	1,185 1,144 1,127 1,170 1,143 1,159 1,127 1,134 1,105 1,085 994 1,434	3,778 3,663 3,438 3,142 3,032 2,729 2,603 2,883 3,152 3,301 3,440 3,440	343,741 346,050 348,234 351,357 354,098 356,003 359,806 363,919 367,229 370,939 374,775 48 380,896	319,371 321,470 323,512 326,443 328,880 330,996 334,932 338,794 342,128 345,588 349,518 48 356,029	290,450 292,556 294,478 297,324 299,689 301,787 305,557 309,306 312,555 315,776 319,554 325,739	28,921 28,914 29,034 29,119 29,191 29,209 29,375 29,488 29,573 29,809 29,964 48 30,290	16,443 16,654 16,789 16,984 17,288 17,170 17,224 17,472 17,443 17,699 17,364	7,927 7,926 7,930 7,930 7,837 7,650 7,653 7,658 7,666 7,668 7,503	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
56.722 56,852 57,272 58,102	5.370 5,453 5,555 5,568	1,157 1,157 1,127 1,027	4,046 4,048 3,975 3,894	384,034 387,909 392,055 395,708	358,846 362,680 366,612 370,349	328,904 332,550 336,342 340,111	29,942 30,130 30,270 30,238	17,680 17,722 17,919 17,834	7,508 7,507 7,524 7,525	1972 Jan. Feb. March April p

^{8 —} DM 122 million. — 9 + DM 313 million. —
10 + DM 129 million. — 11 + DM 184 million. —
12 — DM 313 million. — 13 — DM 1,841 million. —
14 + DM 1,528 million. — 15 — DM 95 million. —
16 — DM 205 million. — 17 + DM 205 million. —
18 + DM 159 million. — 19 — DM 132 million. —
20 + DM 132 million. — 21 — DM 571 million. —
22 + DM 730 million. — 23 — DM 159 million. —

^{24 —} DM 161 million. — 25 — DM 134 million. — 26 + DM 260 million. — 27 — DM 260 million. — 28 — DM 60 million. — 29 + DM 60 million. — 30 — DM 104 million. — 31 — DM 301 million. — 32 — DM 336 million. — 33 — DM 297 million. — 34 + DM 268 million. — 35 — DM 100 million. — 36 + DM 100 million. — 37 + DM 206 million. — 38 + DM 270 million. — 39 — DM 54 million. —

^{40 +} DM 260 million. - 41 + DM 324 million. -42 + DM 54 million. - 43 - DM 64 million. -44 - DM 61 million. - 45 - DM 190 million. -46 - DM 219 million. - 47 - DM 51 million. -48 + DM 66 million. - 49 + DM 107 million. p Provisional.

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

Millions of DM	1						
		Short-term				Medium and long-term	1
							Medium-term
End of month	Total lending including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Domestic enterprises and	i individuals		_			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec.	184,453 177,066 6 206,657 6 198,576 231,814 223,068 16 259,267 249,95 20 280,744 271,411 25 298,879 26 289,08 329,804 317,48 334,545 322,62 33 385,948 34 372,50	0 7 55,359 7 53,911 60,672 59,324 2 67,306 66,042 3 72,324 71,073 74,286 72,903 80,852 79,680 9 80,988 79,827	29,786 7 32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474	1,185 1,448 1,348 1,264 1,251 1,383 1,172 1,171	133,033 126,828 8 151,298 8 144,659 171,142 163,741 16 191,961 183,910 20 208,420 200,345 27 224,593 216,178 248,952 237,801 248,952 237,801 33 284,386 34 272,352	17,319 16,839 9 20,145 9 19,536 10 22,445 10 21,780 25,973 25,315 29,887 29,291 31,458 30,296 31 33,160 31 31,543 33,982 32,380 38,633 36,941
1970 March June Sep. Dec. 5 Dec. 5	35 393,583 379,82 406,484 392,92 414,956 401,75 429,884 416,00 430,542 416,65	3 109,924 108,631 2 39 109,849 39 108,826 1 113,617 112,564	72,489 77,359 39 78,205 78,814 78,814	30,014 31,272 30,621 33,750 33,750	1,345 1,293 1,023 1,053 1,053	35 289,735 277,325 296,550 284,292 40 305,107 40 292,926 316,267 303,437 316,925 304,095	39,536 37,972 41,727 40,277 40 44,532 40 43,094 41 47,918 41 46,185 48,249 48,516
1971 Jan. Feb. March April May June July Aug. Sep.	430,113 416,56 433,537 419,86 437,389 423,63 439,988 426,38 443,369 429,41 451,450 437,81 455,071 441,41 460,727 446,75 468,209 454,22	5 113,822 112,780 114,656 113,579 9 114,602 113,594 0 115,438 114,354 9 120,408 119,421 0 120,194 119,187 8 120,642 119,680 9 123,783 122,931	78,874 80,826 82,099 81,852 83,280 86,982 85,961 86,986 90,606	32,490 31,954 31,480 31,742 31,074 32,439 33,226 32,694 32,325	1,048 1,042 1,077 1,008 1,084 987 1,007 962 852	322,733 310,056 325,386 312,795 327,931 315,056 331,042 318,398 334,877 322,223 340,085 327,078 340,085 327,078 344,426 331,298	48,329 46,668 48,499 46,878 49,727 48,148 49,953 48,519 50,425 49,019 51,952 50,696 52,733 51,461 54,806 53,267 56,308 54,678
Oct. Nov. Dec. 1972 Jan. Feb.	473,798 478,971 55 490,567 490,819 495,330 480,50	4 127,248 126,303 0 131,734 130,862 8 129,528 128,600 2 130,727 129,795	91,630 93,751 95,450 94,905 96,690	32,649 32,552 35,412 33,695 33,105	928 932 928 932 962	361,291 347,308	57,696 55,887 58,056 56,248 60,621 58,671 60,496 58,135 60,811 58,426 61,432 59,075
March April p	503,417 488,50 509,733 494,82 Domestic public authorit	2 137,837 136,843	99,869 101,916	34,148 34,927	994	371,896 357,979	62,092 59,775
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 4	30,867 20,11 43 34,529 43 23,59 44 40,476 44 28,57 47,530 34,25 47 53,964 48 39,28 67,892 45,46 79,061 54,02 74,370 49,30 52 75,714 53 56,50	9 807 309 4 790 455 3 44 983 44 675 4 1,989 732 7 3,047 909 8 7,874 709 5 8,820 853 8 8,749 782	417 44 640 699 874 679 809 750	33 38 35 33 35 30 44 32 35	498 335 308 1,257 2,138 6,965 7,967 7,967 1,919	43 33,739 43 23,139 39,493 27,898 45,541 33,522 47 50,917 48 38,378 60,218 44,759 70,241 53,172 65,621 48,526	865 707 1,408 1,013 2,041 1,776 3,671 3,221 5,906 3,662 6,161 3,556 5,536 2,954
1970 March June Sep. Dec.	54 76,781 58,54 77,691 59,95 79,413 61,86 82,538 65,17	6 2,270 872 1 2,242 822	852 802	26 20 20 21	1,486 1,398 1,420 1,574	75,421 59,084 77,171 61,039	5,422 3,153
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	83,525 83,856 84,122 67,05 84,894 85,770 86,307 86,307 87,166 87,895 71,27 88,585 72,15 89,684 72,96 91,023 74,16 92,631 76,06	3 2,807 1,227 7 2,937 1,355 3 2,910 1,304 2 2,990 1,377 6 3,352 1,733 7 3,458 1,752 4 3,110 1,480 3 2,972 1,645 1 3,346 1,719 1 3,262 1,635	1,204 1,328 1,276 1,345 1,702 1,718 1,453 1,610		1,576 1,582 1,606 1,613 1,619 1,706 1,620 1,327 1,627 1,627 1,627	81,049 65,436 81,185 65,702 8 81,984 66,518 82,780 67,405 82,955 67,863 83,708 68,885 84,785 69,784 85,613 70,488 86,338 71,242 87,761 72,546	6,215 4,173 5,957 4,096 6,060 4,352 6,188 4,562 6,042 4,563 6,048 4,715 6,145 4,901 6,502 4,980 6,387 4,895 6,653 5,021
1972 Jan. Feb. March April p	93,712 76,85 94,404 77,42 95,042 78,07 95,767 79,02	1 3,588 1,986 4 3,496 1,994 9 3,364 1,962	1,953 1,951 1,907		1,602 1,602 1,502 1,402	90,816 75,435 91,546 76,080 92,403 77,067	6,699 5,036 6,497 4,879

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. -

^{18*}

				Long-term						.]
Book credits and oans 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdin equalisation ar covering claim	1a	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering cialms	End of mon
16,297 9 18,897 11 21,098 24,829 21 28,601 29,683 31 30,863 27,801 31,580	3,913 4,650	542 639 12 682 486 22 690 613 686 711	480 609 665 658 598 1,162 1,617 1,602 1,692	115,714 6 131,153 13 148,697 16 165,988 20 178,533 27 193,135 32 215,792 219,565 33 245,753	109,989 6 125,123 13 141,961 158,595 171,054 185,882 32 206,282 210,422 34 235,411	94,547 6 108,246 14 122,084 17 136,652 23 147,451 28 161,311 31 180,876 185,167 34 209,944	15,442 16,877 15 19,877 18 21,943 24 23,603 29 24,571 25,382 25,255 25,467	5,725 6,030 6,736 19 7,393 20 7,253 9,534 9,143 10,342	 	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 4
32,643 34,583 40 37,256 41 39,994 39,994	4,773 5,030 5,050 5,261 5,261	556 664 788 930 1,261	1,564 1,450 1,438 1,733 1,733	36 250,199 254,833 260,575 268,349 268,676	239,353 244,015 249,832 42 257,252 257,579	37 213,516 218,002 223,694 230,630 230,630	38 25,837 26,013 26,138 26,622 26,949	35 10,846 10,818 10,743 11,097 11,097		1970 March June Sep. Dec. 5 Dec. 5
40,223 40,502 41,843 42,180 42,667 44,292 45,168 46,958 48,500 49,633 50,124 51,871	5,282 5,255 5,204 5,198 5,247 5,298 5,229 5,258 5,173 5,275 5,225 5,390	1,163 1,121 1,101 1,141 1,105 1,108 1,064 1,051 1,005 979 899 1,410	1,661 1,621 1,579 1,434 1,406 1,256 1,272 1,539 1,630 1,809 1,808	269,372 271,216 273,006 275,433 277,506 279,090 282,144 285,279 268,118 290,988 293,667 55 298,212	258,535 260,207 261,908 264,276 266,037 267,702 270,762 273,811 276,620 279,238 281,993 55 286,757	231,630 233,325 234,919 237,203 238,901 240,552 243,470 246,446 249,205 251,699 254,323 258,801	26,905 26,882 26,989 27,136 27,136 27,150 27,292 27,365 27,415 27,539 27,670 55	10,837 11,009 11,098 11,157 11,469 11,388 11,382 11,468 11,498 11,750 11,674 11,455	-	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
51,644 51,858 52,434 53,224	5,370 5,453 5,555 5,568	1,121 1,115 1,086 983	2,361 2,385 2,357 2 317	300,795 303,792 307,006 309,804	289,173 292,281 295,411 298,204	261,520 264,457 267,516 270,360	27,653 27,824 27,895 27,844	11,622 11,511 11,595 11,600		Dec. 1972 Jan. Feb. March April p
688 699 992 1,757 3,197 3,632 3,527 2,948 2,964	-	6 8 21 19 24 30 29 6 24	178 158 395 265 450 2,244 2,605 2,582 2,913	29,188 43 32,874 38,085 43,500 47 47,246 54,312 64,080 60,085 52 67,169	19,116 43 22,432 26,885 31,746 48 35,157 41,097 49,616 45,572 53 52,787	18,753 43 21,996 45 26,237 30,904 49 33,736 39,469 47,844 43,848 53 50,984	358 436 46 648 842 50 1,421 1,628 1,772 1,724 1,803	2,039 2,300 2,811 3,198 51 3,348 4,365 5,794 5,841 6,064	7,983 8,142 8,389 8,556 8,741 8,650 8,670 8,672 8,318	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 4 1969 Dec. 4
2,732 2,822 3,134 4,090	 	3 51 19 20	2,652 2,371 2,269 2,224	54 69,084 70,177 71,749 73,528	54,987 56,211 57,886 59,967	53,170 54,402 56,027 57,991	1,817 1,809 1,859 1,976	54 5,786 5,782 5,826 5,653	8.311 8,184 8,037 7,908	1970 March June Sep. Dec.
4,243 4,150 4,072 4,323 4,524 4,518	- - -	22 23 26 29 38 51	2,117 2,042 1,859 1,708 1,626 1,473	74,369 74,834 75,228 75,924 76,592 76,913	60,836 61,263 61,604 62,167 62,843 63,294	58.820 59.231 59.559 60.121 60,788 61,235	2,016 2,032 2,045 2,046 2,055 2,059	5,606 5,645 5,691 5,827 5,819 5,782	7,927 7,926 7,933 7,930 7,930 7,837	1971 Jan. Feb. March April May June
4,652 4,718 4,880 4,789 4,926 4,902	_ _ _	63 83 100 106 95 24	1,331 1,344 1,522 1,492 1,632 1,532	77,662 78,640 79,111 79,951 81,108 82,684	64,170 64,983 65,508 66,347 67,525 69,272	62,087 62,860 63,350 64,077 65,231 66,938	2,083 2,123 2,158 2,270 2,294 2,334	5,842 6,004 5,945 5,944 5,915	7,650 7,653 7,658 7,660 7,668	July Aug. Sep. Oct. Nov.
5,078 4,994 4,838 4,878		36 42 41	1,685 1,663 1,618 1,577	83,239 84,117 85,049 85,904	69,673 70,399 71,201 72,145	67,384 68,093 68,826 69,751	2,289 2,306 2,375 2,394	5,909 6,058 6,211 6,324 6,234	7,508 7,508 7,507 7,524 7,525	Dec. 1972 Jan. Feb. March April p

^{34 +} DM 213 million. - 35 - DM 78 million. - 36 - DM 107 million. - 37 - DM 297 million. - 38 + DM 268 million. - 39 - DM 100 million. - 40 + DM 100 million. - 41 - DM 54 million. -

^{42 +} DM 54 million. - 43 + DM 168 million. -44 - DM 122 million. - 45 - DM 84 million. -46 + DM 84 million. - 47 + DM 79 million. -48 + DM 159 million. - 49 - DM 261 million. -

^{50 +} DM 420 million. - 51 - DM 80 million. -52 - DM 177 million. - 53 - DM 213 million. -54 -- DM 112 million. - 55 + DM 66 million. -p Provisional.

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

Millions of DM					Time deposits	with maturitie	s of 1 month a	nd over		
		Sight deposit	S		(excluding ba		nds and loans	_	5) 1, 2	
						1 month to 16	SS THAN 4 YOURS			
End of month	Deposits and borrowing total 1	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
	Non-banks, te	otal								1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec.	190,905 5 212,408 6 233,499 258,110 16 255,813 319,856 21 361,243 365,364 405,917	40,083 43,345 7 46,292 10 50,174 49,905 57,580 62,409 62,298 66,481	61,475 64,620	823 1,861	64,126 5 69,345 8 71,230 11 73,365 17 79,652 19 86,100 21 98,334 101,912 114,888	25,638 5 27,355 28,217 12 28,764 34,033 40,004 52,905 49,400 58,395	4.664 5,291 5,207 4,638 7,849 9,655 9,758	5 10,176 9,681 13 8,820 16,311 18,084 25,861 31,257	1	38,486 41,967 8 43,013 44,601 17 45,619 19 46,096 21 45,425 52,512 56,490
1970 March June Sep. Dec.	402,878 414,756 419,900 447,058	60,693 64,926 64,991 72,960	60,126 63,933 64,371 70,620	567 993 620 2,340	22 113,523 119,117 121,391 127,085	56,542 61,880 62,99 67,740	19,917 1 21,779	35,987 35,948		22 56,981 57,229 58,400 59,345
1971 Jan. Feb. March April May	444,951 449,473 451,119 457,606 466,054	1	66.842 68,827	533 681 540 454 661	128,930 130,138 130,285 133,465 136,037	70,06	31,847 2 31,194 3 32,566	34,029 34,797 38,530	4,071	
June July Aug. Sep. Oct. Nov.	463,885 465,919 469,546 470,657 24 476,126 483,960	74,291 75,292 75,951 75,622 76,253	73,559 74,483 75,339 74,933 75,707	732 809 612 689 546 627	131, 926 131, 89 3	70,813 69,66 69,96 70,143 24 72,51	28,944 30,300 31,426 2 30,562 6 31,226	38,408 36,081 35,434 36,448 36,259	3,280 3,106 3,132 3,105 3,099	62,61 63,10 63,67 63,94
Dec. 1972 Jan. Feb. March	25 504,002 501,106 506,934 506,002	83,460 76,572 77,792 78,503	81,114 76,016 77,218 77,886	556 574 617	142,774 143,691 145,245 141,777	77,79 78,55 79,48 75,61	39,751 39,707 34,268	34,376 35,158 36,587	4,428 4,616 4,763	65,13 65,76 66,15
April p	512,349		80,017	655	143,003	70,33	34,300	07,200	, , ,,,,,,,	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 4	188,392 209,417 6 230,443 254,742 16 282,285 315,995 21 356,516 360,630	38,837 41,987 7 44,896 10 48,592 48,433 56,064 6 60,532 0 60,486	59,671	817 1,789		26,74 27,77 3 27 28,39 33,77 5 39,65 5 52,27 48,86	8 4,57° 8 5.226 6 5,15° 0 4,57° 3 7,80° 2 9,49° 1 9,58°	9,995 9,604 6 28 8,687 16,233 1 17,913 1 25,595 1 30,969	12,182 12,944 29 14,554 12,961 3 13,944 5 17,186	2 41,58 8 42,576 44,19 17 45,076 19 45,54 3 21 44,95 3 51,94
1970 March June Sep. Dec.	397,427 408,878 413,430 439,473	59,03 63,200 63,183	58,512 62,221 62,657	519 979 526	22 111,740 117,015 118,817	60,40 61,15	0 19,493 1 21,233	34,946 34,682	5,96° 2 5,23	56,61 57,66
1971 Jan. Feb. March April May June July Aug. Sep.	437,741 442,250 443,773 449,996 458,675 457,335 459,776 463,617	64,922 0 65,723 8 65,556 6 67,302 71,526 5 72,285 6 73,238	64,423 65,074 65,040 66,881 70,873 71,554 72,431	499 655 519 421 655 729 804 600 682	126,98- 127,031 130,021 133,19 129,751 130,191 131,231 131,73	67,71 67,46 7 70,13 72,98 5 69,34 8 68,66 6 69,17 1 69,42	9 30,95 6 30,33 2 31,60 2 32,50 1 28,69 4 30,00 3 31,18 4 30,35	32,477 33,119 34,800 36,755 5 37,249 8 35,437 1 34,959 5 35,990	7 4.29 9 4.01 2 3.72 5 3.72 6 3.40 7 3.21 0 3.04 3 3.07	59,26 59,57 9 59,89 7 60,20 0 60,41 9 61,52 2 62,06 3 62,30
Oct. Nov. Dec. 1972 Jan.	24 470,319 478,141 25 497,254 494,951	74,300 79,400 4 80,720	73,767 78,785 78,391	620 2,332	141,274	77,07 3 77.78	2 33,66 3 37,33 4 39,43	9 35,830 7 35,960 8 33,980	3,04 3,77 4,36	63.16 64,20 4 64.34
Feb. March April p	500,492 499,741 506,134	75,430 76,349	74,888 75,749	600	140,209	2 78,7 5 3 74,89	5 39,42 3 33,99	6 34,770 6 36,180	0 4,559 8 4,709	9 65,31

^{*} 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

ı	Memo Item: Liabilities	•					osits	Savings dep		s bonds 3	Bank saving
	for transac- tions under repurchase			се	period of not	with agreed					
	agreement (unless shown among		over	4 years and							
End of month	liabilities above the line)	Loans on a trust basis	other	entitling to bonuses	less than 4 years	Total	at statutory notice	Total	4 years and over	less than 4 years	otal
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 4 1969 Dec. 4	:	16,823 18,197 9 21,765 15 23,894 18 29,144 20 31,255 33,250 33,256 34,766	2,507 5,391	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777	43,232 50,433	26,324 31,145 36,273 44,082 52,322 62,819 63,094 74,601	55,197 63,067 74,404 83,030 92,350 102,613 103,016 111,416	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017		5 24 24 28	
1970 March June Sep. Dec.	•	23 35,372 35,536 35,992 36,339	7,018 7,861 8,637 9,745	18,345 19,243 17,322 20,239	51,567 51,905 52,872 56,349	76,930 79,009 78,831 86,333	112,108 111,576 113,821 119,107	189,038 190,585 192,652 205,440	4,227 4,569 4,854 5,217	25 23 20 17	4,252 4,592 4,874 5,234
1971 Jan. Feb. March April May June		36,394 36,453 36,590 36,692 36,766 36,752	10,049 10,336 10,564 10,796 11,210 11,485	18,723 19,089 19,607 20,094 20,521 21,113	56,903 57,169 57,367 57,492 57,761 57,988	85,675 86,594 87,538 88,382 89,492 90,586	121,585 122,983 123,407 123,827 123,859 124,049	207,260 209,577 210,945 212,209 213,351 214,635	5,585 5,766 5,917 6,077 6,184 6,257	16 16 15 15 15 24	5,601 5,782 5,932 6,092 6,199 6,281
July Aug. Sep. Oct. Nov. Dec.	: : : :	36,891 37,175 37,270 37,382 37,589 25 37,888	11,799 12,120 12,351 12,619 12,918 13,996	18,865 19,230 19,692 20,183 20,716 22,731	58,489 58,811 58,746 58,890 59,027 62,572	89,153 90,161 90,789 91,692 92,661 99,299	126,245 126,891 127,007 127,689 128,090 133,179	215,398 217,052 217,796 219,381 220,751 232,478	6,422 6,563 6,707 6,906 7,076 7,388	23 24 13 13 13	6,445 6,587 6,720 6,919 7,089 7,402
1972 Jan. Feb. March April p		37,981 38,166 38,340 38,429	14.624 15,170 15,666 16,123	20,832 21,302 21,848 22,359	63,686 64,238 64,863 65,557	99,142 100,710 102,377 104,039	135,800 136,671 136,280 137,228	234,942 237,381 238,657 241,267	•	:	7,920 8,350 8,725 8,918
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 4 Dec. 4 1969 Dec.		16,780 18,131 9 21,695 15 23,799 18 28,977 20 31,058 32,986 32,981 34,517	2,479 5,325	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777	42,629 49,677	62,463 73,779	102,097 110,430	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 184,209	244 1,774 1,774 3,711	5 24 24 28	249 1,818 1,798 3,739
1970 March Jun e Sep. Dec.	511 548 1,083 680	23 35,132 35,263 35,723 36,073	6,940 7,772 8 ,542 9,630	18,345 19,243 17,322 20,239	50,837 51,153 52,097 55,488	76,122 78,168 77,961 85,357	111,177 110,669 112,902 118,134	187,299 188,837 190,863 203,491	4,200 4,540 4,824 5,179	25 23 20 17	4,225 4,563 4,844 5,196
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	1,006 980 946 859 1,010 1,001 1,213 1,260 1,348 1,478 1,267	36,126 36,196 36,339 36,442 36,512 36,509 36,648 36,937 37,034 37,126 37,338	9,930 10,211 10,430 10,662 11,056 11,328 11,633 11,952 12,180 12,445	18,723 19,089 19,607 20,094 20,521 21,113 18,865 19,230 19,692 20,183 20,716	56.043 56.301 56.492 56.600 56.861 57.084 57.582 57.897 57,269 57.969 58,120	84,696 85,601 86,529 87,356 88,438 89,525 88,080 89,079 89,698 90,597 91,576	120,603 121,994 122,412 122,813 122,850 123,022 125,223 125,906 126,706 127,097	205,299 207,595 208,941 210,169 211,288 212,547 213,303 214,985 215,724 217,303 218,673	5,549 5,730 5,880 6,041 6,145 6,217 6,373 6,511 6,633 7,007	16 18 15 15 15 24 23 24 13	5,585 5,746 5,895 6,056 6,160 6,241 6,396 6,535 6,656 6,852 7,020
Dec. 1972 Jan. Feb. March April p	956 783 959 921 923	37,642 37,739 37,926 38,086 38,191	13,803 14,433 14,976 15,469 15,922	22,731 20,832 21,302 21,848 22,359	61,610 62,730 63,275 63,898 64,594	98,144 97,995 99,553 101,215 102,875	132,140 134,754 135,621 135,221 136,163	230,284 232,749 235,174 236,436 239,038	7.317	14	7,331 7,862 8,290 8,661 8,852

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

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

		Sight deposits	3		Time deposits (excluding ba	with maturities with savings bor	s of 1 month a ids and loans	nd over 1, 2 on a trust basis	3) .	
							s than 4 years	<u> </u>		
ind of month	Deposits and borrowing total 1	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
	Domestic ent	erprises and in	dividuals							
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 Dec.	114,613 129,930 147,282 6 168,214 188,489	33,601 36,498 39,568 7 42,862 42,993		:	16,965 18,689 21,096 8 22,844 27,120	13,610 14,999 16,736 9 18,121 22,013	2,074 2,224 2,529 2,944 2,495	5,771 6,286 6,799 10 6,159 11,083	5,765 6,489 7,408 11 9,018 8,435	3,: 3,6 4,: 4,7 5,-
967 Dec. 1968 Dec. 5 Dec. 5 969 Dec.	217,448 253,814 262,311 295,051	49,734 53,902 55,420 58,555	54,903 57,196	517 1,359	32,565 43,635 48,044 56,409	27,405 38,311 37,688 43,739	4,951 6,246 6,494 10,165	13,266 19,393 24,444 27,172	9,188 12,672 6,750 6,402	5, 5, 10, 12,
1970 March June Sep. Dec. 1971 Jan.	293,883 303,649 307,443 331,406 330,800	54,565 58,246 58,771 65,374 60,680	54,090 57,503 58,369 63,374 60,230	475 743 402 2,000 450	55,327 59,136 59,929 64,608 66,293	42,069 45,579 45,576 49,281 50,746	10,028 13,869 14,924 20,290 21,191	26,071 26,842 26,653 25,417 25,975	5,970 4,868 3,999 3,574 3,580	13, 13, 14, 15,
Feb. March April May June	333,884 336,109 341,917 348,321 347,941	61,066 61,388 62,989 66,553 67,112	60,512 60,917 62,607 65,986 66,534	554 471 382 567 578	66,493 66,783 69,512 71,205 68,789	50,759 50,851 53,346 54,919 52,350	21,880 21,751 23,444 23,738 20,735	25,489 25,894 27,055 28,298 28,891	3,390 3,206 2,847 2,883 2,724	15, 15, 16, 16,
July Aug. Sep. Oct. Nov.	351,164 353,754 354,884 360,731 367,959	68,627 69,103 68,812 69,630 74,488	67,947 68,544 68,225 69,126 73,909	680 559 587 504 579	69,442 69,761 70,233 73,424 74,232	52,620 52,809 53,129 56,151 56,920	22,144 22,666 22,199 23,841 25,579	27,920 27,720 28,431 29,750 28,719	2,556 2,423 2,499 2,560 2,622	16 16 17 17
Dec. 1972 Jan. Feb. March April p	384,509 383,650 387,517 388,128 393,847	75,035 69,864 70,265 71,710 73,384	72,903 69,365 69,767 71,150 72,802	2,132 499 498 560 582	78,604 79,837 80,421 78,014 79,219	60,718 61,644 61,777 59,080 59,835	28,566 29,693 28,595 24,153 24,581	28,947 28,156 29,199 30,803 31,118	3,205 3,795 3,983 4,124 4,136	17, 18, 18, 18, 19,
	Domestic nut	olic authorities				1		1	l	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 1969 Dec.	73,779 79,487 13 83,161 17 86,528 19 93,547 24 102,702 98,319 105,142	5,230 5,483 14 5,328 5,730 5,446 6,330 6,693 5,068 5,797	4,768 5,367		46,394 49,646 15 49,256 49,749 20 51,720 22 52,631 24 53,590 52,759 56,967	11,583 11,749 11,040 10,275 11,757 12,248 13,961 11,173 13,707	2,030 2,347 2,699 2,211 2,081 2,849 3,245 3,090 4,657	3,763 3,709 2,805 2,528 5,150 4,647 6,202 6,525 7,849	5,790 5,693 5,536 5,536 4,526 4,752 4,514 1,558 1,201	34, 37, 15 38, 39, 20 39, 22 40, 24 39, 41, 43,
1970 March June Sep. Dec.	103,544 105,229 105,987 108,067	4,466 4,954 4,412 5,544	4,422 4,718 4,288 5,362	44 236 124 182	25 56,413 57,879 58,888 59,187	13,313 14,821 15,575 15,883	4,422 5,624 6,311 8,137	7,784 8,104 8,029 6,754	1,107 1,093 1,235 992	25 43, 43, 43, 43,
1971 Jan. Feb. March April May June	106,941 108,366 107,664 108,079 110,358 109,394	4,242 4,663 4,171 4,313 4,975 5,171	4,193 4,562 4,123 4,274 4,887 5,020	49 101 48 39 88 151	59,536 60,491 60,256 60,515 61,986 60,966	16,786 18,063 16,991	8,913 9,071 8,580 8,157 8,762 7,960	6,988 7,225 7,747 8,457 8,355		43
July Aug. Sep. Oct. Nov. Dec.	108,611 109,863 109,799 27 109,588 110,182 28 112,745	4,608 4,822 4,726 4,675 4,917 5,688	4,484 4,781 4,631 4,641 4,876 5,488	124 41 95 34 41 200	60,751 61,474 61,498 27 61,309 61,473 62,670	16,044 16,364 16,295 27 15,703 15,622 16,355	7,864 8,515 8,156 7,222 8,090 8,771	7,230 7,565	663 619 574 489 418 570	44, 45, 45, 45, 46,
972 Jan. Feb. March April p	111,301 112,975 111,613 112,287	4,611 5,165 4,639 5,152	4,576 5,121 4,599 5,097	35 44 40 55	62,289 63,251 62,195 62,298	16,140 16,978 15,813 15,811	9,745 10,831 9,843 9,603	5,826 5,571 5,385 5,627	569 576 585 581	46 46 46 46

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

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

^{10 —} DM 217 million. — 11 + DM 285 million. — 12 + DM 87 million. — 13 — DM 171 million. — 14 — DM 122 million. — 15 — DM 1,712 million. —

	s bonds 3		Savings dep	1	1					Item:	
					with agreed	period of no	4 years and	over		Liabilities for transac- tions under repurchase agreement (unless shown	
otal	less than 4 years	4 years and over	Total 4	at statutory notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	among llabilities above the line)	End of month
	:	:	63,737 74,405 86,402 102,268 118,087	:			3,978 6,026 8,269 10,397 12,786	:	310 338 216 12 240 289	:	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.
249 1,818 1,714 3,575	5 24 24 28	244 1,794 1, 6 90 3,547	134,582 154,073 156,763 176,104	98,603 107,152	58,160 68,952	38,610 45,407	15,213 17,301 17,355 18,777	2,195 4,768	318 386 370 408		1967 Dec. 1968 Dec. 5 Dec. 5 1969 Dec.
4,060 4,397 4,667 5,004	25 23 20 17	4,035 4,374 4,647 4,987	179,470 181,409 183,629 195,970	108,004 107,802 110,105 115,167	71,466 73,607 73,524 80,803	46,772 47,230 48,378 51,736	18,345 19,243 17,322 20,239	6,349 7,134 7,824 8,828	461 461 447 450	•	1970 March June Sep. Dec.
5,367 5,550 5,699 5,859	18 16 15 15	5,351 5,534 5,684 5,844	198,003 200,317 201,735 203,038	117,642 119,018 119,457 119,848	80,361 81,299 82,278 83,190	52,500 52,792 53,073 53,258	18,723 19,089 19,607 20,094	9,138 9,418 9,598 9,838	457 458 504 519	:	1971 Jan. Feb. March April
5,958 6,038 6,200 6,339	15 24 23 24 13	5,943 6,014 6,177 6,315	204,097 205,460 206,347 207,992	119,942 120,191 122,481 123,162	84,155 85,269 83,866 84,830	53,437 53,705 54,257 54,565	20,521 21,113 18,865 19,230	10,197 10,451 10,744 11,035	508 542 548 559	:	May June July Aug.
6,467 6,657 6,821 7,121	13 13 13 14	6,454 6,644 6,808 7,107	208,804 210,448 211,846 223,162	123,321 124,016 124,416 129,373	85,483 86,432 87,430 93,789	54,555 54,770 54,948 58,281	19,692 20,183 20,716 22,731	11,236 11,479 11,766 12,777	568 572 572 587		Sep. Oct. Nov. Dec.
7,652 8,061 8,428 8,613		•	225,661 228,032 229,226 231,867	131,983 132,790 132,407 133,368	93,678 95,242 96,819 98,499	59,448 60,033 60,576 61,289	20,832 21,302 21,848 22,359	13,398 13,907 14,395 14,851	636 738 750	:	1972 Jan. Feb. March April p
		<u></u>		100,000	50,100	01,200	22,009	14,831	764	•	April p
			5,685 6,565 7,098 7,490	:	:		: -	-	16,470 17,793 16 21,479 18 23,559	:	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.
84 164	=	84 164	7, 942 8,846 9,809 7,7 9 7 8,105	3,494 3,278	4,303 4,827	4,019 4,270		284 557	21 28,688 23 30,740 32,610 32,611 34,109	•	1966 Dec. 1967 Dec. 1968 Dec. 5 Dec. 5 1969 Dec.
165 166 177 1 9 2		165 166 177 192	7,829 7,428 7,234 7,521	3,173 2,867 2,797 2,967	4,656 4,561 4,437 4,554	4,065 3,923 3,719 3,752	=	591 638 718 802	26 34,671 34,802 35,276 35,623		1970 March June Sep. Dec.
198 196 196	_	198 196 196 197	7,296 7,278 7,206 7,131	2,961 2,976 2,955 2,965	4,335 4,302 4,251 4,166	3,543 3,509 3,419	=	792 793 832	35,669 35,738 35,835	:	1971 Jan. Feb. March
202 203 196 196		202 203 196 196	7,191 7,087 6,956 6,993	2,903 2,908 2,831 2,742 2,744	4,283 4,256 4,214	3,342 3,424 3,379 3,325	_	824 859 877 889	35,923 36,004 35 967 36,100		April May June July
189 195 199 210	=	189 195 199 210	6,920 6,855 6,827 7,122	2,705 2,690 2,681 2,767	4,249 4,215 4,165 4,146 4,355	3,332 3,271 3,199 3,172 3,329		917 944 966 974	36,378 36,466 36,554 36,766		Aug. Sep. Oct. Nov.
210 229 233 239		:	7,088 7,142 7,210 7,171	2,771 2,831 2,814 2,795	4,317 4,311 4,396 4,376	3,282 3,242 3,322 3,305		1 026 1,035 1,069 1,074	37,103 37,188 37,336	. 1	Dec. 1972 Jan. Feb. March

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

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

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

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

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

Millions of DM		domestic nu	blic authoriti	AS	Federal Go	vernment, Ec Fund, ERP S	qualisation special Fund		Länder Gov	ernments		
End of	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. 1969 Dec.	49.308 3 56,500	782 725	2.954 2.988	45.572 3 52.787		202 96	599 971	9,405 13,641	8,539 8,751	120 161	752 638	7, 66 7, 9 5
1970 March June Sep. Dec.	58.546 59.956 61.861 65.179	824 872 822	2.735 2.873 3.153 4,110	54.987 56.211 57.886 59.967	16,869 17,517	109	845 907 976 1.180	14.892 15.781 16.432 16.451	8,689 8,731 6 9,006 10,515	166 179 166 376	588 680 745 1,320	7.93 7.87 7 8,09 8.81
1971 Jan. Feb. March	66.297 66.663 67,057	1,196 1,227 1,355	4,265 4,173 4,098	60.836 61,263 61,604	18,066	154 160 188		16,752 16,652 16,488	10,632 10,931 11,001	365 469 463	1,309 1,244 1,197	8,95 9,21 9,34
Aprii May June	67.823 68.782 69.596	1,304 1,377 1,733		62.167 62.843 63,294	17,772 17,729	75 177	1.210 1.232 1.194	16,358	11,295 11,932 11,890		1,373 1,502 1,512	9,46 9,82 9,73 9,79
July Aug. Sep.	70.637 71,274 72,133		4.801 4.980	64.170 64.983 65.500	17,645 17,851	136 144	1,210 1,272	16,299 16,435	12,471 12,546	645 707 693	1,621 1,631 1,718 1,607	10.13 10.13 10.14
Oct. Nov. Dec.	72.961 74.181 76,085	1,719 1,635 1,887		66.347 67.525 69.277	17,971	94 101	1,273 1,303 1,218	16.574 16,997	12,745 13,151	759	1, 629 1,581	10,45 10,81
1972 Jan. Feb. March	76,859 77,421 78,074	1,986	5,036	69,673 70,399 71,20	18,434	166	1,314 1,305	16,954 17,059	13,393 13,386	712 565	1,640 1,639 1,551	11,04 11,27
April p	79,029		4,922	72,14	18,630	146	1,325	17,159	13,418	513	1,514	11,39

^{*} 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	I												
		Federal Go ERP Speci		Equalisation	of Burden	s Fund,	Länder Go	vernments				Local auth	orities and
				Time depo	sits				Time depo	sits		}	
End of ing month total	borrow-	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
1968 Dec. 1969 Dec.	98,319 105,142	28.214 30.296	236 137	860 971	27,068 29,132	50 56	42,572 44,102	701 990	1,240 1,382	40,608 41,712	23 18	13,155 15,241	2,477 2,900
1970 March June Sep. Dec.	103.544 105,229 105.987 108.067	30.159 30.398 30.665 5 30,291	87 79 95 98	709 1.045 791 974	29.311 29.221 29.733 5 29,172	52 53 46 47	43.986 44,278 3 44,533 6 45,259	847 813 718 974	1,331	41,935 42,041 3 42,447 6 43,297	15 34 37 44	14,643 14,042 4 12,951 13,349	1,959 2,084 1,970 2,714
1971 Jan. Feb. March	106.941 108.366 107.664	30.121 30.213 30,382	113 57 115	712 739 731	29,250 29,372 29,490	46 45 46	45,142 45,366 45,345	598 677 649	1,295	43,337 43,355 43,385	41 39 38	12,208 13,029 12,158	2,045 2,266 1,913
April May June	108.079 110.358 109.394	30.432 30.573 30.776	50 73 61	737 755 1,049	29,600 29,700 29,620	45 45 46	45.377 45.601 45.546	551 616 707	1,368 1,424 1,387	43,417 43,522 43,415	41 39 37	12,115	2,189 2,514 2,154
July Aug. Sep.	108.611 109.863 109.799	30.521 30.722 30.844	48 49 122	720	29,671 29,855 29,979	23	45.508 45.432 45.651	717 628 776	1.223 1.194 1.236	43.527 43.573 43.599	41 37 40	11,895	2,493 2,153
Oct. Nov. Dec.	3 109,588 110,182 7 112,745	3 30,903 31,191 31,830	50 85 83	3 923 856 1,274	29.908 30,227 30,448	22 23 25	45,667 45,194 7 45,808	771 566 910		43.757 43.853 7 44,033	34 38 38	12,280 12,603	2,250 2,548 2,884
1972 Jan. Feb. March	111,301 112,975 111,613		299 298 201	742 737 765	30,481 30,599 30,789		45,485 45,811 46,029	623 667 661		43,909 43,992 44,080	37 39 35	12,859 12,231	2,183 2,528 2,112
April p	112,287		84	776	30,875	25	45,890	701	1,086	44,069	34	12,665	2,639

^{*} 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 +,

ocal autho	orities and rity association	ons		Municipal s with admini		ose associations	ons	Social secu	rity funds		 	
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	End of month
27,455 3 29,654	306 370	1,492 1,299	25,657 3 27,985	2,951 3,307	25 48	97 79	2,829 3,180		129 50	14 1	14 29	1969 Dec.
4 30,591 31,022 8 31,945 33,370	383 405 437 533	1,231 1,226 1,361 1,493	4 28,977 29,391 9 30,147 31,344	5 3,286 3,272 3,348 3,520	46 62 80 79	59	5 3,168 3,151 3,197 3,339	62 45	26 45 30 30	1 1 — 15	15 16 15 14	1970 March June Sep. Dec.
33,828 34,026 34,495		1,555 1,566 1,576	31,745 31,971 32,326	3,542 3,587 3,599	82 86 75	95 94 89	3,365 3,407 3,435	53	67 23 36	15 15 15	16 15 14	1971 Jan. Feb. March
35,081 35,241 36,025	656 525 700	1.668 1.711 1.737	32,757 33,005 33,588	3,638 3,681 3,769	79 81 88	96	3,473 3,513 3,585	156 183	36 95 123	15 30 30	16 31 30	April May June
36,926 37,273 37,824	678 535 696	1,787 1,825 1,849	34,461 34,913 35,279	3,818	77	105 7 109	3,567 3,610 3,632	105 94	32 47 35	31 30 32	29 28 27	July Aug. Sep. Oct.
38,775 39,340 40,390	708	1,862 1,924 1,965	36,173 36,708 37,572	3,991	86 93 98	3 134	3,696 3,764 3,863	134	59 76 76	34 31 30	28 27 29	Nov. Dec.
40,984 41,356 41,952	948 936 1,093	1,993 1,941 1,895	38,043 38,479 38,964	4,150	10	141	3,870 3,90 3,894	9 88	75 72 107	1 1 2	16 15 14	Marcl
42,628			39,624		9	1 120	3,948	191	164	4	23	April

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.

ocal author	rity assoc	iatio	ons	Munic with a	ipal dmin	special purp istrative fur	ose associa octions	ations		Social sec	urity funds				
Time depo	sits					İ	Time depo	sits				Time depo	sits		
ess than	4 years and ove	r	Savings deposits and savings bonds	Total		Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of month
3,564 4,789		37 54	6,577 6,998		767 774	243 231	345 328	12 18	167 199	13,611 14,729	1,411 1,539	5,164 6,237	5,972 5,955	1,064 998	1968 Dec. 1969 Dec.
5,240 4,896 4,317 3,779	4 5	74 94 13	6,870 6,468 6,251 6,434		659 719 679 711	219 253 231 259	255 282 273 272	20 15 19 24	165 169 156 156	14,097 15,792 17 159 18 457	1,354 1,725 1,398 1,499	5,920 7,208 8,863 9,914	5,931 5,989 5,977 6,01 2	892 870 921 1,032	1970 March June Sep. Dec.
3,537 4,132 3,691	.	120 125	6,211 6,211 6,129		634 674 644	231 244 228	242 262 249	12 10 11	149 158 156	18 836 19 084 19 135	1,255 1,419 1,266	10,434 10,532 10,671	6,100 6,112 6,165		1971 Jan. Feb. March
3,359 4,149 3,589		110 108 103	6,056 6,079 5,969		684 690 670	230 232 233	290 293 286	17 11 15	147 154 136	19 572 20 344 20 287	1,293 1,540 2,016	11,032 11,442 10,680	6,208 6,286 6,489	1,102	June
3,539 4,025 3,570	:	103 103 119	5,816 5,831 5,753		695 773 734	241 246 240	300 372 342	16 20 20	138 135 132	19 914 20 184 20 675	1,387 1,406 1,435	10,223 9,998 10,427	7,190 7,637 7,652	1,143 1,161	Sep.
3,404 3,658 3,403		421 415 397	5,690 5,659 5,919		743 765 759	262 279 264	335 341 340	20 18 17	126 127 138	20 510 20 752 21,745	1,342 1,439 1,547	9,936 10,030 10,511	8,054 8,104 8,475	1,179	Oct. Nov. Dec.
3,246 4,003 3,753		392 391 381	5,884 5,937 5,985		737 788 815	262 256 267	313 370 390	17 25 25	145 137 133	21,827 21,860 20,760	1,244 1,416 1,398	10,923 10,755 9,652	8,453 8,454 8,443	1,235	1972 Jan. Feb. March
3,753	1	382	5,950		795	1	358	1	1	21,177	1,456	9,897	8,-562	1,262	April I

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. -

 $\mathbf{6} + \mathrm{DM}$ 800 million. — $\mathbf{7} + \mathrm{DM}$ 66 million. — \mathbf{p} Provisional.

8. Assets of banking groups* Internal and external assets

	1					rve		renamy K	banks 3				Lending to	HOIPDBIKE	
							5					Book cred (excluding on a trust	its and loans loans basis) 4		
End of month	Number of reporting banks	Volume of busi- ness 1	Total	of which Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 2	Total	Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to		
	Ali banking	groups	ı	Ι											
1972 Feb. March	3,500 3,498	929,324 938,557	33,877 31,157	30,207 27,266	1,858 2,403	243,817 245,935	163,779 165,285	9,548 10,349	6,879 6,822	63,611 63,479	618,639 627,010	505,412 512,814	100,122 103,265		
	Commercia		1									0.2,01.1	100,200		
1972 Feb. March	313 313	230,503 233,289	13,379 11,630	12,243 10,426	868 938	59,913 61,969	48,141 50,852	3,532 3,200	91 102	8,149 7,815	147,409 149,792	109.044 110,750	50,241 51,657		
	Big banks	<u>-</u>													
1972 Feb. March	6 6	95,494 94,996	7,168 6,525	6,530 5,828	378 414	22,756 22,757	18,731 19,130	1,941 1,717	30 35	2,054 1,875	60,470 60,557	44,209 44,077	18,125 18,091		
	Regional b	anks and ot	her comme	cial banks	1										
1972 Feb. March	146 146	112,386 114,676	5,019 4,088	4.583 3,644	392 414	31,055 32,436	25,112 26,677	1,096 1,041	54 60	4,793 4,658	72,574 74,402	56,003 57,617	25,461 26,719		
	Private ban	kers													
1972 Feb. March	161 161	22,623 23,617	1,192 1,017	1,130 954	98 110	6,102 6,776	4,298 5,045	495 442	7 7	1,302 1,282	14,365 14,833	8,832 9,056	6,655 6,847		
	Central gird	Institution	s (incl. Deu	tsche Giroz	entrale)							3,330 1	9911		
972 Feb. March	12 12	144.354 145,897	2,406 1,215	2,318 1,1 2 0	303 647	45,369 45,876	36,313 37,005	1,096 995	177 173	7,783 7,703	91,998 93,038	77,361 78,438	8,214 8,327		
	Savings ber	nks													
1972 Feb. March	796 795	214,566 216,474	11,438 11,873	9,728 10,022	281 324	54,754 53,856	22.366 20,974	2,156 2,350	14 12	30,218 30,520	140,660 143,069	124,739 126,973	20,563 21,737		
	Central Inst	itutions of e	credit coop	eratives (inc	I. Deutsche	Genossens	chaftskasse))			 				
1972 Feb. March	12 12	33,581 33,166	1,616 1,414	1,575 1,369	139 201	22,603 22,363	16,780 16,524	841 1,006	120 125	4,862 4,708	7.980 7,929	5.007 4,926	1,422 1,206		
	Credit coop	eratives 10		i	1	1									
1972 Feb. March	2,107 2,106	75,250 76,035	3,424 3,531	2,767 2,882	253 270	17,028 16,627	10,991 10,325	183 256	=	5,854 6,046	51,371 52,460	45,278 46,252	15,887 16,374		
	Mortgage b	anke	····			1									
1972 Feb. March	46 46	126,729 127,620	82 48	80 45	3 6	10,184 10,159	9,182 9,168	3 4	89 89	910 898	114,335 115,231	104,004 104,962	885 782		
	Private			1		 1	ſ								
972 Feb. March	29 29	65,975 66,818	52 30	50 28	1 4	6,878 6,941	6,360 6,448	3 4	0	515 489	57,787 58,538	55,413 56,241	746 651		
972 Feb.	Public 17	60.754	20	20		2 206	2 022	1	80	205	50.540	40.504			
March	instalment s	60,754 60,802	30 18	30	2 2	3,306 3,218	2,822 2,720		89 89	395 409	56,548 56,693	48,591 48,721	139 131		
972 Feb.	181	10,652	152 174	135	1	667	542 564	33 31	_	92	9,532	8 202	1,970		
March	181 Banks with s	10,983 special fund	_	157	1	687	564	31		92 92	9,815	8,202 8,457	2,086		
972 Feb.	18	74,656 76,006	185 148	166	10	27,216 28,247	18,366 18,777	1,693	6,388	769 721	44,979 45,344	24,442 24,725	940		
March	Postal giro a	-		121 k offices	16	28,247	18,777	2,428	6,321	721	45,344	24,725	1,096		
972 Feb. March	15 15	19,033 19,087	1,195 1,124	1,195 1,124	_	6,083 6.151	1,098 1,096	11 79	=	4,974 4,976	10,375 10,332	7,335 7,331	=		

For footnotes * and 1 to 9 see Table III, 2 Assets. — 10 Partial statistics; see also Table III, 18 Lending

and deposits of credit cooperatives (Raiffeisen).

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	Memorand Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	End of month
405,290	39, 216 40,286	38,946 39,070	2,804 2,704	24,754 24,612	7.507 7,524	3,881 4,332	2,500 2,859	6,569 6,693	18,183 18,168	26,945 23,893	6,685 7.036	88,365 88,091	1972 Feb. March
409,549	40,286	39,070	2.704	24,012	7,524	1 4,332	2,039	0,093	10,100	20,090		rcial banks	Waron
58,803 59,093	22,647 23,308	2,066 2,104	46 13	11,994 12,000	1,612 1,617	1,050 1,050	198 201	3,547 3,605	4,139 4,104	17,792 15,504	1.096 1.063	20,143 19,815	1972 Feb. March
			l					i			l	Big banks	
26,084 25,986	10,144 10,421	157 169	30 5	4,972 4,927	958 958	1,050 1,050	_	1,604 1,621	2,068 2,072	9,774 8,257	1,080 1,055	7,026 6,802	1972 Feb. March
20.510	0.447	1 004		F 504	610		100	1 400		anks and of 6,257	ther comme	rcial banks 10,317	1972 Feb.
30,542 30,898	9,117 9,342	1,304 1,294	14 8	5.524 5,524	612 617	=	198 201	1,490 1,524	1,658 1,611	5,646	8	10,182	March
2,177	3,386	605	2	1,498	42 42	0	_	453	413	1,761	2 0	te bankers 2,800	1972 Feb.
2,209	3,545	641	_	1,549	42	0_		460 Central	421 giro institiu	1,601 tions (incl.		2,831 rozentrale)	March
69,147 70,111	2,852 2,818	7,336 7,380	408 437	3,540 3,454	501 511	1,178 1,528	1,012 1,196	1,036 1,096	1,052 1,301	2,383 1,806	1,586 1,965	11,323 11,157	1972 Feb. March
70,111	2,010	7,300	437_	3,404	3111	1,020	1,130	1,000	1,001	1,000		ings banks	
104,176 105,236	5,845 6,065	3,732 3,717	_	2,888 2,857	3,456 3,457	_	_	832 834	6,601 6,518	3,199 3,223		33,106 33,377	1972 Feb. March
		1				Central insti	tutions of c	redit coope	ratives (incl	. Deutsche (Genossensch	naftskasse)	
3,585 3,720	1,253 1,284	32 32	130 131	1,343 1,341	215 215	247 248	54 55	387 394	555 562	531 362	377 379	6,205 6,049	1972 Feb. March
		1						200	0.005		Credit coop	7,760	4070 Fab
29,391 29,878	2,936 3,070	431 430	0	1,906 1,888	820 820	1 1,		238 240	2,935 2,906	1,946 1,925	1 1	7,934 rage banks	1972 Feb. March
103,119	6	8,781	_	1,156	388	_	1,073	97	955 824	2 2	-	2,066	1972 Feb.
104,180	6	8,759		1,116	388		1,254	98	824	2		2,014 Private	March
54.667 55,590	6 6	1,224 1,200	=	830 777	314 314	_	746 856	; 15 16	496 433	2 2	_	1,345 1,266	1972 Feb. March
1 00,000		1,200							100			Public	
48,452 48,590	0 0	7,557 7,559		326 339	74 74		327 398	82 82	459 391	0	_	721 748	1972 Feb. March
				· · · · · · · · · · · · · · · · · · ·						alment sales	1		4070 Fab
6,232 6,371	1,280 1,308	7 7		43 42	0	_	=	51 51	249 255	918 911	with specia	135 134	1972 Feb. March
23 502	2.397	16,561	251	1,161	167	25	163	381 375	1,697	163 81	I	1,930	1972 Feb.
23,502 23,629	2,397 2,427	16,641	251 254	1,130	167 167	25 25	163 153	375	1,697 1,698 Postal gi	ro and post		1,851	March
7,335 7,331	_	_	1,969 1,869	723 784	348 348	1,380 1,480	=			11 79	3,349 3,349	5,697 5,760	1972 Feb. March

9. Liabilities of banking groups* Internal and external liabilities

Millions of I	/ 1 11	Denneite e	nd borrowin	a from bank	9.2					Deposits a	nd borrowin	a from non	-banke 2
		nehosits g					Dill-			Debosits 8	and borrowing from non-banks 2		
			Sight and time deposits			Bills passe	of which			Sight, time and savings d		is deposits	
				of which	<u> </u>			or which					Time de-
End of month	Volume of busi- ness 1	f busi-	Total		Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months	
	All bankin	g groups	I	<u> </u>	1								<u> </u>
1972 Feb. March	929,324 938,557	213,476 218,366	181,049 181,070	39,091 38,340	20,540 18,815	7,659 7,552	24,768 29,744	2,949 3,002	20,847 25,963	506,934 506,002	468,768 467,662	77,792 78,503	39,707 34,268
	200,007 210,000 101,070 30,040 10,010 7,002 20,744 0,002 20,000 300,002 407,002 70,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000												
1972 Feb. March	230,503 233,289	72,109 75,681	60.036 60,863	19,723 19,689	9,103 8,555	1,653 1,681	10,420 13,137	2,033 2,133	7,826 10,584	124,008 122,250	123,504 121,725	28,759 29,645	27,088 22,601
	Big banks		1	I	1						<u></u>		
1972 Feb. March	95,494 94,996	17,332 18,333	14,800 14,175	6,696 6,264	1,865 1,628	57 65	2,475 4,093	164 212	2,041 3,639	64,561 62,682	64,431 62,543	16, 08 2 16,339	13,781 10,678
	Regional b	anks and ot	her commer	cial banks_	· · · · · · · · · · · · · · · · · · ·				-	<u> </u>			
1972 Feb. March	112,386 114,676	43,487 45,362	37,313 38,432	10.096 10,541	5,921 5,714	1,046 1,025	5,128 5,905	1,172 1,168	3,684 4,573	50,118 49,961	49,806 49,632	10,277 10,771	11,534 10,231
	Private bankers												
1972 Feb. March	22,623 23,617	11,290 11,986	7,923 8,256	2,931 2,884	1.317 1,213	550 591	2,817 3,139	697 753	2,101 2,372	9,329 9,607	9,267 9,550	2,400 2,535	1,773 1,692
	Central gir	o institution	s (incl. Deu	tsche Giroze	entrale)						- I		<u> </u>
1972 Feb. March	144,354 145,897	49,041 48,891	46,236 45,667	8,719 8,114	5,620 5,116	872 843	1,933 2,381	368 374	1,459 1,945	31,256 31,028	24,615 24,318	2,903 2,999	3,488 2,927
	Savings ba	nks	1										1
1972 Feb. March	214,566 216,474	17,951 18,788	10,814 11,273	1,274 1,420	1,115 966	2,176 2,153	4,961 5,362	159 170	4,602 4,993	1 84,4 17 184,616	182,847 183,040	27,585 27,381	5,560 5,143
	Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1972 Feb. March	33,581 33,166	26,158 25,801	24,211 23,564	5.222 4,823	3,252 2,660	123 128	1, 824 2,109	261 181	1,555 1,924	4.390 4,381	4,361 4,352	459 497	132 103
	Credit cooperatives 10												
1972 Feb. March	75,250 76,035	7,017 7,408	5,345 5,502	692 755	182 184	407 407	1,265 1,499	92 98	1,0 8 5 1,318	63,331 63,505	63,307 63,482	12,231 12,176	2,743 2,672
1972 Feb.	Mortgage I												
March	126,729 127,620	13,989 13,776	12,393 12,210	78 233	43 45	1,589 1,558	7 8		7 8	40,630 40,857	33,349 33,567	253 270	297 413
1972 Feb.	65,975	0.000	7 504	41	40	005	-		-	0.000	0.070		
March	66,818	8,266 8,073	7.594 7,422	41 148	16 28	665 643	7 8		7 8	6,932 7,046	6,373 6,489	113 109	21 28
1972 Feb.	Public 60,754	5,723	4,799	37	27 17	924	_	_	[33,698	26,976	140	276 385
March	60,802	5,703 sales financ	4,788	85 i	17	915	<u></u>	<u> </u>		33,811	27,078	161	385
1972 Feb.	10.652 10,983	6,562 6,645	6,160	885 1,007	801 775	7 7	395 428	0	386	1,932 2,142	1,932	114 239	208 172
March		special fun	6,210 ctions	1,007	7/51	/]	428	0	417	2,142	2,142	239	1/2
1972 Feb. March	74,656 76,006	19,687 20,523	14,892 14,928	1,536 1,446	424 514	832 775	3,963 4,820	36 46	3.927 4,774	40,138 40,293	18,021 18,106	656 504	191 237
iviarch	·	and postal			514	(15)	4,020	40	4,7741	40,233	10,100	JU4	23/
1972 Feb.	19,033	962 853	962 853	962		_	_	_	=	16,832	16,832	4.832	
March	19,087	853	853	853						16,930	16,930	4,792	

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).

			***********							Memorand	um Items:		
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 8	Provisions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabili- ties 9	Total iab - ties 1	Liabili- ties for guaran- tees	Liabilities for trans- for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
	1			T	1	1	1		ſ	1	All bank	ing groups	
39,774 41,350	65,764 66,159	8,350 8,725	237,381 238,657	38,166 38,340	141,758 144,570	6,643 6,851	3,111 3,222	32,722 33,116	24,680 26,430	907,505 911,815	41,649 41,424	4,044 3,470	1972 Feb. March
					1	1	1	,	· - · · · · · · · · · · · · · · · · · ·		Comme	rcial banks	
21,714 23,039	3,661 3,692	440 475	41,842 42,273	504 525	10,523 10,649	2,232 2,332	1,109 1,182	10,291 10,473	10,231 10,722	222,116 222,285	19,443 19,301	2,095 1,819	1972 Feb. March
	,			1		· · · · · · · · · · · · · · · · · · ·						Big banks	
10,431 11,201	285 291	131 145	23,721 23,889	130 139	25 25	1,265 1,314	458 504	4,112 4,199	7,741 7,939	93,1 8 3 91,115	9,263 9,283	1.033 847	1972 Feb. March
	1			1	1	1	1	1	Regional b	anks and o	ther comme	rcial banks	
8.787 9,142	3,071 3,090	303 323	15, 8 34 16,075	312 329	10,498 10,624	822 869	484 504	4,810 4,897	2,167 2,459	108,430 109,939	8,090 7,880	888 822	1972 Feb. March
	1				<u> </u>	I	i				Priva	te bankers	
2,496 2,696	305 311	6 7	2,287 2,309	62 57		145 149	167 174	1,369 1,377	323 324	20,503 21,231	2,090 2,138	174 150	1972 Feb. March
	Ι			T	<u></u>	I	1	Central	giro institiu	tions (incl.	Deutsche Gi	rozentrale)	
6,278 6,393	9,844 9,887	11 10	2,091 2,102	6, 641 6,710	58,296 60,0 93	599 641	270 273	3,235 3,241	1,657 1,730	142,789 143,890	6,049 5,898	1,197 900	1972 Feb. March
<u> </u>	<u> </u>			1	1	1	1	1			Sav	ings banks	
5.011 5,174	1,955 1,957	6,553 6,825	136,183 136,560	1,570 1,576	_	1,952 1,973	529 541	7,485 7,561	2,232 2,995	209,764 211,282	2,883 2,979	526 528	1972 Feb. March
	I I	<u> </u>		<u> </u>			1		ratives (incl		Genossensch	naftskasse)	
1,494 1,434	943 953	1,079 1,1 0 9	254 256	29 29	1,245 1,187	106 114	36 37	1,204 1,209	442 437	32,018 31,238	2,386 2,315	14 14	1972 Feb. March
0.007	054										Credit coop		
2,867 2,879	651 659	13 13	44,802 45,083	24 23		397 407	391 399	3,179 3,201	935 1,115	74.077 74,634	1,665 1,707	13 14	1972 Feb. March
400	20.000		20	7.004	24 404		1 40-	1				age banks	4070 Fal
499 455	32,280 32,407	=	20 22	7,281 7,290	61,404 62,138	863 878	437 447	3,650 3,743	5,756 5,781	126,722 127 ,612	7, 949 7,968	=	1972 Feb. March
330	5 803		16	550	47 216	255	70	1 700	4 007			Private	1972 Feb.
330 307	5,893 6,028	<u> </u>	16 17	559 557	47,316 48,001	255 249	79 81	1,790 1,839	1,337 1,529	65,968 66,810	172 161		March
169	26 387	_	4	6 722	14,088	609	250	1 960	4.410	00.754	7	Public	1972 Feb.
169 148	26,387 26,379	=	4 5	6,722 6,733	14,137	608 629	358 366	1,860 1,904	4,419 4,252	60,754 60,802	7,777 7,807		March
908	196	254	252	0	_	189	124	602			s financing i		1972 Feb.
908 937	196 216	254 293	252 285	0		195	126	692 698	1,153 1,177	10,257 10,555	82 82		March
913 949	16,234	-	27	22.117	10.290	305	215	2,986	1 035		with specia	1 functions	1972 Feb.
949	16,388		28	22,117 22,187	10,290 10,503	305 311	215 217	2,990	1,035 1,169	70,729 71,232	1,192 1,174 al savings b	195	March
90 90	_	_	11,910 12,048	_	_	_	_	_		19,033	ai savings b	ank offices	1972 Feb.
90	<u> </u>		12,048		l		<u> </u>		1,239 1,304	19,087	_	_	March

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

			Snort-term	V-				Medium and	long-term_			
	Lending to de and foreign n									Medium-term		
End of month	total including excluding Treasury bill credits, security holdings, equalisation and covering claims		Total including excluding Treasury bill credits		Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims		Total excluding security holdings		
	Ali banking groups											
1972 Feb. March	618,639 627,010	583,574 592,170	136,656 140,666	133,852 137,962	100,122 103,265	33,730 34,697	2,804 2,704	481,983 486,344	449,722 454,208	70,386 70,731	66,324 66,74	
	Commercial banks											
1972 Feb. March	147,409 149,792	133,757 136,162	70,968 72,943	70,922 72,930	50,241 51,657	20,681 21,273	46 13	76,441 76,849	62,835 63,232	22,947 22,827	21,269 21,177	
	Big banks										,	
1972 Feb. March	60,470 60,557	54,510 54,667	26,852 27,015	26,822 27,010	18,125 18,091	8,697 8,919	30 5	33,618 33,542	27,688 27,657	11,385 11,373	11,12 11,11	
			commercial ba									
1972 Feb. March	72,574 74,402	66,424 68,253	34,158 35,622	34,144 35,614	25 .46 1 26,719	8.683 8,895	14 8	38,416 38,780	32,2 80 32,639	10,084 10,014	8,710 8,660	
		74,402 58,203 30,022 30,614 26,719 6,695 6 36,760 32,639 10,014 8,6										
1972 Feb. March	14,365 14,833	12,823 13,242	9,958 10,306	9,956 10,306	6.655 6,847	3,301 3,459	2	4,407 4,527	2,867 2,936	1,478 1,440	1,432 1,39	
	Central giro institutions (incl. Deutsche Girozentrale)											
1972 Feb. March	91,998 93,038	87,549 88,636	11,393 11,500	10,985 11,063	8,214 8,327	2,771 2,736	408 437	80,605 81,538	76.564 77,573	11,214 11,187	10,08° 10,05°	
	Savings banks											
1972 Feb. March	140,660 143,069	134,316 136,755	26,385 27,778	26,385 27,778	20,563 21,737	5,822 6,041		114,275 115,291	107,931 108,977	11,905 12,098	11,719 11,91	
	Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1972 Feb. March	7.980 7,929	6,292 6,242	2,805 2,621	2,675 2,490	1, 422 1,206	1.253 1,284	130 131	5,175 5,308	3,617 3,752	2,206 2,218	1,73 1,74	
	Credit coope	Credit cooperatives 4										
1972 Feb. March	51,371 52,460	48,645 49,752	18,786 19,405	18,786 19,405	15,887 16,374	2,899 3,031	0	32,585 33,055	29,859 30,347	6,226 6,338	6,16 6,28	
	Mortgage banks											
1972 Feb. March	114,335 115,231	112,791 113,727	891 788	891 788	885 782	6 6	=	113,444 114,443	111,900 112,939	3,383 3,336	3,20 3,17	
	Private											
1972 Feb. March	57,787 58,538	56,643 57,447	752 657	752 657	746 651	6	_	57,035 57,881	55,891 56,790	2,211 2,207	2,049 2,060	
	Public								******		,	
1972 Feb. March	56,548 56,693	56,148 56,280	139 131	139 131	139 131	0	=	56,409 56,562	56,009 56,149	1,172 1,129	1,158 1,11	
	Instalment sales financing institutions											
1972 Feb. March	9,532 9,815	9,489 9,772	2,096 2,233	2,096 2,233	1,970 2,086	126 147	=	7,436 7,582	7,393 7,539	6,830 6,950	6,817 6,937	
	1	8,015										
1972 Feb. March	44.979 45,344	43,400 43,793	1,363 1,529	1,112 1,275	940 1,096	172 179	251 254	43,616 43,815	42,288 42,518	5,626 5,728	5,325 5,455	
			ngs bank offic						,,-		-,	
1972 Feb. March	10,375 10,332	7,335 7,331	1,969 1,869	_	-	_	1,969 1,869	8,406 8,463	7,335 7,331	49 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 (Ralffelsen).

							·			
						Long-term				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	nd	Total including security holdir equalisation a covering claim	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and oans 2
1	anking groups	Ali ba								
1972 Feb. March	7,507 7,524	20,692 20,624	37,548 37,705	345,850 349,760	383,398 387,465	411,597 415,613	4,062 3,988	1,398 1,365	5,486 5,589	59,440 59,789
	mercial banks	Com								
1972 Feb. March	1,612 1,617	10,316 10,350	1,526 1,576	40.040 40,479	41,566 42,055	53,494 54,022	1,678 1,650	540 528	1,966 2,035	18,763 18,614
	Big banks								2,000	10,011
1972 Feb. March	958 958	4,714 4,671	100 106	16,461 16,434	16,561 16,540	22,233 22,169	258 256	57 63	1,447 1,502	9,623 9,552
	mercial banks	and other com			,			30	1,002	3,002
1972 Feb. March	612 617	4,150 4,176	949 949	22,621 23,024	23,570 23,973	28,332 28,766	1,374 1,348	355 345	434 447	7,921
	rivate bankers		040	20,024	20,970	20,700	1,340	345	447	7,874
1972 Feb. March	42 42	1,452 1,503	477 521	958 1,021	1,435 1,542	2,929 3,087	46 46	128 120	85 86	1,219
111011		(incl. Deutsche				3,007	1 40	120	80	1,188
1972 Feb. March	501 511	2,407 2,324	7,315 7,369	59,168 60,147	66,483 67,516	69,391 70,351	1,133 1,130	21	81	9,979 9,964
	Savings banks		7,000	00,147	07,010	1 70,001	1,130	11	82_	9,964
1972 Feb. March	3,456 3,457	2,702 2,676	3.694 3,673	92,518 93,387	96,212 97,060	102,370 103,193	186 181	38 44	23 24	11,658 11,849
		tsche Genosser				·	181	44	24	11,849
1972 Feb. March	215 215	875 869	32 32	1,847 1,974	1,879 2,006	2,969 3,090	468	_	_	1,738
Marci	cooperatives 4		32	1,974	2,006	1 3,090	472	l		1,746
1972 Feb. March	820 820	1,848 1,833	423 422	23,268 23,642	23,691 24,064	26,359 26,717	58 55	8 8	37	6.123 6,236
Watcı	ortgage banks		422	23,642	24,064	26,717	55	8	39	6,236
1972 Feb.	388	980 951	8,743	99,950 101,024	108,693	110,061	176	38 15	_	3,169
March	388 Private	951	8,744	101,024	109,768	111,107	165	15	<u> </u>	3,158
1972 Feb.	314	668	1,202	52,640	53,842	54,824 55,674	162 147	22 2	_	2.027
March	Public	630	1,198	53,532	54,730	55,674	147	2	l <u> </u>	2,027 2,058
1972 Feb.	74	312 321	7,541 7,546	47,310 47,492	54,851 55,038	55,237	14	16 13	_	1.142
March	ng Institutions	321 nt sales financia		47,492	55,038	55,433	18	13		1,142 1,098
1972 Feb.	0	30 29	=	576 602	576 602	606 632	13	7	1 154	5,656
March	ecial functions	Banks with spe		602	602	J 632	13	7 7	1,154 1,161	5,769
1972 Feb.	167	1	15,815 15,889	21,148 21,174	36,963	37.990	301	746	2 225	2 354
March	167 s bank offices	d postal saving		21,174	36,963 37,063	37,990 38,087	273	746 752	2,225 2,248	2,354 2,455
1972 Feb.		1		7.335	7.335	8,357	Δν.	<u> </u>		
Marc	348	674 735	<u> </u>	7,335 7,331	7,335 7,331	8,414	49 49			

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

Page			Sight deposit	s I	 	Time deposit (excluding ba	s with maturition	es of 1 month a	ind over 1, 2 on a trust basi:	8)	
End or month Column Front Column Colum							1			-1	
1972 Feb.		and borrowing from domestic and foreign non-banks,	Total			Total	Total	to less than		to less than	4 years
		All banking g	roups	1							
1972 Feb.		506,934 506,002	77,792 78.503	77,218 77,886	574 617	145,245 141,777	79,481 75,618	39,707 34,268	35,158 36,587	4,616 4,7 6 3	65,764 66,159
March 122,250 29,645 29,206 4,99 49,332 45,640 22,601 22,115 924			anks					,			
1972 Feb. 64.581 16.082 16.048 142 24.497 24.212 13.781 10.281 170 10.678 10.285 368 10.10 22.170 21.879 10.678 10.878 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368 368		122,250	28,759 29,645	28,440 29,206	319 439	52,463 49,332	48,802 45,640	27,088 22,601	20.968 22,115	746 924	3,661 3,692
1972 Feb.			1 6,082 16,339	16. 04 0 16,238	42 101	24,497 22,170	24,212 21,879	13,781 10,678	10,261 10,835	170 366	285 291
Private bankers		Regional bani	ks and other co	mmercial bani				-			
March 9,607 2,535 2,483 52 4,699 4,388 1,692 2,617 798		49,961	10,771	10,043 10,485	234 286	23,392 22,463	20,321 19,373	11,534 10,231	8,317 8,663	470 479	3.071 3,090
1972 Feb. 31,256 2,903 2,820 83 19,610 9,766 3,488 4,913 1,366 1,366 2,937 5,027 1,366 1,366 3,1028 2,998 2,942 57 19,207 9,320 2,947 5,027 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,366 1,			2,535	2,483	52	4,574 4,699	4,269 4,388	1,773 1,692	2,390 2,617	106 79	305 311
1972 Feb. 184,417 27,585 27,518 67 12,526 10,571 5,560 4,656 335		31.256				19,610 19,207	9,766 9,320	3,488 2,927	4,913 5,027	1,365 1,366	9,844 9,887
March 184,616 27,361 27,340 41 12,274 10,317 5,143 4,819 355		Savings banks	В								
1972 Feb.		184,616		27,340	41	-	10,317	5,560 5,143	4.656 4,819	355 355	1,955 1,957
1972 Feb. 63,331 12,231 12,183 48 6.261 5.610 2.743 2.611 256 2.638 241		4.390	459	448	11	2,569	1,626	132 103	397 364	1,097 1,070	943 953
March 63,505 12,176 12,138 40 6,210 5,551 2,672 2,638 241		Credit cooper	atives 4			-					
March		63,505		12,183 12,136	48 40	6,261 6,210	5,610 5,551	2,743 2,672	2,611 2,638	256 241	651 659
1972 Feb. 6,932 113 110 3 6,244 351 21 144 186 188		40,630 40,857	253 270	250 268	3 2	33,076 33,275	796 868	297 413	264 227	235 228	32,280 32,407
Public 972 Feb. March 973 Feb. March 974 Feb. March 975 Feb. March 975 Feb. March 976 Feb. March 977 Feb. March 978 Feb. March 978 Feb. March 979 Feb. March 970 Feb. March 970 Feb. March 971 Feb. March 972 Feb. March 973 Feb. March 974 Feb. March 975 Feb. March 975 Feb. March 976 Feb. March 977 Feb. March 978 Feb. March 978 Feb. March 979 Feb. March 970 Feb. March 970 Feb. March 971 Feb. March 972 Feb. March 973 Feb. March 974 Feb. March 975 Feb. March 975 Feb. March 976 March 977 Feb. March 978 Feb. March 979 Feb. March 970 Feb. March 970 Feb. March 971 Feb. March 972 Feb. March 973 Feb. March 974 Feb. March 975 Feb. March 975 Feb. March 976 March 977 Feb. March 978 Feb. March 979 Feb. March 979 Feb. March 970 Feb. March 970 Feb. March 970 Feb. March 970 Feb. March 971 Feb. March 972 Feb. March 973 Feb. March 974 Feb. March 975 Feb. March 975 Feb. March 976 March 977 Feb. March 978 Feb. March 978 Feb. March 979 Feb. March 970 Feb. March 970 Feb. March 970 Feb. March 971 Feb. March 972 Feb. March 973 Feb. March 974 Feb. March 975 Feb. March 975 Feb. March 976 March 977 Feb. March 978 Feb. March 978 Feb. March 978 Feb. March 979 Feb. March 970 Feb. March 970 Feb. March 970 Feb. March 971 Feb. March 972 Feb. March 973 Feb. March 974 Feb. March 975 Feb. March 975 Feb. March 976 March 977 Feb. March 978 Feb. March	972 Feb. March	6,932	113 109	110 107	3 2	6,244 6,363	351 335	21 28	144 119	186 188	5,893 6,028
March 33,811 161 161 0 26,912 533 385 108 40 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Public									
972 Feb. March 2,142 239 230 9 1,325 1,109 172 753 184 Banks with special functions 972 Feb. 40,138 656 626 30 17,338 1,104 191 613 300 1 March 40,293 504 481 23 17,574 1,186 237 644 305 1 Postal giro and postal savings bank offices		33,811	161 [161	0	26,832 26,912	445 533	276 385	120 108	49 40	26,387 26,379
972 Feb.	972 Feb. March		114	101	13	1,312 1,325	1,116 1 109	208 172	736 753	172	196 216
March 40,293 504 481 23 17,574 1,186 237 644 305 1 Postal giro and postal savings bank offices			-			1,020	1,100 1		735	104	210
						17,338 17,574	1,104 1,186	191 237	613 644	300 305	16,234 16,388
972 Feb. 16,832 4,832 4,832 — 90 90 — — 90 90 — 90 90 — 90 90 — 90 90 90 — 90 90 90 90 90 90 90 90 90 90 90 90 90	972 Feb.					on	00			-	-

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 saving	bonds 3		Savings dep	osits						Memo Item:	
					with agreed	period of not	ice			Liabilities for transac-	
							4 years and	over		tions under repurchase agreement (unless shown among	
otal	less than 4 years	4 years and over	Total	at statutory notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	liabilities above the line)	End of month
		1	1		1	I			All ban	king groups	
8,350 8,725		:	237,3 8 1 238,657	136,671 136,280	100,710 102,377	64,238 64,863	21,302 21,848	15,170 15,666	38,166 38,340	:	1972 Feb. March
		<u> </u>		<u> </u>	<u> </u>	I				ercial banks	
440 475	:	<u>:</u>	41,842 42,273	20,638 20,585	21,204 21,688	13,476 13,653	4,581 4,700	3,147 3,335	504 525	Pia hanka	1972 Feb. March
131				12,224 12,160	11,497	6,885 6,962	2,665 2,735	1,947 2,032	130 139	Big banks	1972 Feb. March
145	· ·	<u> </u>	23,889	12,160	11,729	6,962			d other comm		March
303 323			.0,00	7,403 7,413	8,431 8,662	5.635 5,721	1,745 1,791	1,051 1,150	312 329	:	1972 Feb. March
020	<u></u>		1						Pri	vate bankers	
6 7	:	:		1,011 1,012	1,276 1,297	956 970	171 174	149 153	62 57	:	1972 Feb. March
	1	1		1	1	<u>c</u>	entral giro in	stitiutions (in	cl. Deutsche (Girozentrale) 	
11 10	:	:	2,091 2,102	1,123 1,123	968 979	507 514	147 153	314 312	6,641 6,710	avings banks	1972 Feb. March
	<u> </u>		1	Γ	<u> </u>	24.407	40.470	7.070	1,570	aviligs baliks	 1972 Feb.
6,553 6,825	:	:		81,567 81,176		34,167 34,431	12,479 12,804	7,970 8,149	1,576	·	March
	1		1	C					he Genossens	schaftskasse)	= 1
1,079 1,109	:	:		120 120	134 136	100 101	24 25	10 10	29 29	<u>:</u>	1972 Feb. March
				<u> </u>	1		Γ	1	Credit co	operatives 4	
13 13	:	:	44,802 45,083	23,258 23,271	21,544 21,812	13,950 14,025	4,020 4,110	3,574 3,677	24 23	:	1972 Feb. March
								,	Мо	rtgage banks	
	_	-	_ 20 _ 22	9	11 12	7 8		2 2	7.281 7,290	:	1972 Feb. March
									,	Private	-
	_	-	- 16 - 17	7 8	9 9	6 6	2 2	1 1	559 557	:	1972 Feb. March
								1		Public	_
		-	_ 4 _ 5	2 2	2 3	1 2	0	1 1	6,722 6,733	<u>:</u>	1972 Feb. March
				1	1		ı	Instalment	sales financin	g institutions	
254 293	:		· 252	134 156	118 129	102 111	3 3	13 15	0	<u> :</u>	1972 Feb. March
					1		<u> </u>	Ba	nks with spec	clai functions	_
			_ 27 _ 28	12	15 15	11 11	3	-	 		1972 Feb. March
	1			1		1	T		ostal savings	bank offices	1
=	_	- -		9,810 9,826	2,100 2,222	1,918 2,009	43 48	139 165	=	:	1972 Feb. March

12. Treasury bill holdings*

Millions of DM

			Domestic Issuers			-		
			Public authorities					
		Treasury bills		Federal Governmen	t			
End o	f month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and ilquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1962 [1963 [1964 [1965 [1966 [1967 [1968 [1969 [Dec. Dec. Dec. Dec. Dec. Dec. 1	5,773 6,776 4,560 4,010 4,320 10,851 10,540 3,677	3,871 4,495 2,360 1,935 2,845 8,478 9,216 9,217 2,219	3,842 4,476 2,349 1,793 2,664 8,273 8,929 8,930 2,217	469 316 297 1,115 1,957 6,760 7,680 7,680 1,917	29 19 11 142 181 205 287 287 2	1,185 1,448 1,348 1,264 1,251 1,383 1,172 1,171 1,408	711 833 852 81 222 999 152 155
	March June Sep. Dec.	2,982 3,174 3,447 6,419	1,586 1,798 2,135 4,927	1,584 1,796 2,133 4,927	1,484 1,396 1,418 1,574	2 2 2	1,345 1,293 1,023 1,053	51 83 289 439
	Jan, Feb. March	7,428 7,892 7,593	5,941 6,411 6,082	5,939 6,409 6,080	1,576 1,578 1,580	2 2 2	1,048 1,042 1,077	439 439 434
١	April May June	8,348 8,523 5,765	6,905 7,003 4,190	6,883 6,976 4,163	1,584 1,586 1,592	22 27 27	1,008 1,084 987	435 436 588
8	July Aug. Sep.	6,340 6,448 5,587	4,745 4,899 4,247	4,718 4,872 4,220	1,679 1,593 1,300	27 27 27	1,007 962 852	588 587 488
1	Oct. Nov. Dec.	5,961 7,182 6,178	4,638 5,752 4,867	4,611 5,725 4,865	1,600 1,600 1,600	27 27 2	835 945 872	485 485 435
	Jan. Feb. March	7,135 6,685 7,036	5,838 5,483 5,834	5,836 5,481 5,832	1,600 1,600 1,500	2 2 2 2	928 932 962	369 270
A	April p	7,323	6,094	6,092	1,400	2 2	902	240 235

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

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

Millions of DM

	Bonds of domestic	nuhlio	Public at	thorities				
	authorities and thei	r special funds			 Federal			
End of month	Total	of which with maturities of up to 4 years	Total		Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities	Federal Railways and Federal Post Office
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1 1969 Dec. 1970 March	4,616 5,108 6,318 2 6,584 3 6,631 10,160 13,419 13,446 6 14,463	657 765 1,060 923 1,046 3,406 4,222 4,183 4,605		2,267 2,458 3,206 3,463 4 3,798 6,609 8,399 8,423 8,977	1,273 1,614 2,194 2,266 2,520 4,400 5,499 5,562 6,391	843 739 877 1,057 1,149 2,041 2,664 2,654 2,361	151 105 135 140 129 168 236 207 225	2,349 2,650 3,112 3,121 5 2,833 3,551 5,023 5,023 5,486
June Sep. Dec.	7 13,656 13,240 13,101 13,100	4,216 3,820 3,707 3,957		8 8,438 8,153 8,095 7,877	5,937 5,705 5,659 5,450	2,327 2,268 2,257 2,255	174 180 179 172	9 5,218 5,087 5,006 5,223
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12,890 12,843 12,603 12,512 12,357 11,985 11,862 12,270 12,512 12,759 12,830 12,830 12,882	3,778 3,663 3,438 3,142 3,032 2,729 2,602 2,883 3,152 3,301 3,440 3,440		7,723 7,687 7,550 7,535 7,445 7,255 7,173 7,348 7,467 7,436 7,547 7,441	5,340 5,270 5,079 4,892 4,741 4,580 4,413 4,446 4,604 4,582 4,708 4,575	2,221 2,210 2,282 2,463 2,478 2,460 2,538 2,676 2,640 2,631 2,617 2,649	162 207 189 180 226 215 222 226 223 223 222 217	5,167 5,158 5,053 4,977 4,912 4,730 4,689 4,922 5,045 5,323 5,283
1972 Jan. Feb. March April p	13,854 14,100 13,874 13,660	4,046 4,048 3,975 3,894		7,743 7,874 7,942 7,811	4,814 4,902 4,751 4,650	2,737 2,785 2,982 2,950	192 187 209 211	6,111 6,226 5,932 5,849

^{*} 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*

_	_	_							_	
ı	Я	1	Ш	Н	n	n	e	^	Ŧ	DM

		Security holdings	1	Domestic	securities	i									Foreign securitie	s
					Bonds 1										3552.7110	
			of which		Bank bon		Public au bonds	thority	-					Memo item:		of which
End of		Total	with maturi- ties of up to 4 years	Total	Total	of which with maturi- ties of up to 4 years	Total	Public author- ities	Fed. Rail- ways and Fed. Post Office	indus- trial and other bonds	Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shar Incl. Invest ment fund units
962 De 963 De 964 De 965 De 966 De 967 De	c. c. c.	25,785 29,844 34,656 6 38,366 8 39,605 50,833	1,645 2,071 2,902 2,911 2,993 6,072	25,431 29,408 34,170 6 37,776 9 39,058 50,049	16,959 20,311 23,563 26,262 8 27,185 12 35,025	984 1,301 1,824 1,974 1,921 2,641	4,616 5,108 6,318 7 6,584 9 6,631 10,160	2,267 2,458 3,206 3,463 10 3,798 6,609	2,349 2,650 3,112 3,121 11 2,833 3,551	956 911 949 1,007 944 13 1,013	4 2,2 4 2,3 3,1 3,6 4,0 3,6	180 126 344 012	5 670 5 698 214 279 286 251	383 629 796 518	354 436 486 590 547 784	
1968 De De	C. 3 C. 3	66,897 65,909	8,061 8,268	64,081 63,138	44,531 43,970	3,672 3,916	13,419 13,446	8,399 8,423	5,020 5,023	996 878	4 4,3 4,434	60 159	5 775 251	511	2,816 2,771	
	b. irch	67,277 68,971 70,129	8,064 8,005 8,078	64,564 65,629 66,295	44,908 45,781 46,161	3,749 3,758 3,797	13,831 13,912 13,928	8,611 8,561 8,519	5,220 5,351 5,409	893 896 917	4,448 4,497 4,690	227 300 352	257 243 247	557 542 683	2,713 3,342 3,834	
Ap: Ma Jur	y ie	70,871 71,421 72,086	8,399 8,656 8,507	66,791 67,551 68,025	46,778 47,685 48,002	3,793 3,937 3,940	14,096 14,090 14,023	8,642 8,603 8,447	5,454 5,487 5,576	870 892 849	4,423 4,230 4,520	353 355 359	271 299 272	716 613 60 9	4,080 3,870 4,061	
Jul Aug Sep Oct	ģ. 5.	72,734 74,027 74,393	8,611 9,138 9,261	68,696 69,854 70,262	48,520 49,271 49,471	3,991 4,028 4,072	14.026 14,584 14.670	8,461 8,906 8,992	5,565 5,678 5,678	917 902 916	4,608 4,445 4,525	360 357 362	265 295 318	622 576 566	4,038 4,173 4,131	
No No Dec	v. c. 1	76,274 76,957 4 76,861	9,595 9,546 9,461	1	50,447 51,017 16 51,251	4,189 4,346 4,560	14,940 14,840 17 14,463	9,265 9,221 8,977	5,675 5, 619 5,48 6	935 918 838	4,840 4,823 4,978	391 394 399	313 303 333	605 564 552	4,408 4,662 4,599	
Feb Mai Apr	o. 2 rch 2	8 76,408 5 76,406 8 76,763 77,221	9,231	26 71,968	20 51,204 27 51,343 30 51,482	4,605 4,603 4,575	21 14,120 13,779 13,656	8,723 8,521 8,438	23 5,397 5,258 5,218	796 849 1,111	5,177 5,262 5,347	394 401 404	317 334 330	646 669 759	24 4,400 4,438 4,433	
May Jun	y ie	77,056 76,822 77,431	8,931 8,634 8,648	72,792 72,641 72,469 73,110	51,843 51,881 52,048 52,574	4,550 4,564 4,519 4,581	13,895 13,565 13,240 13,324	8,650 8,375 8,153 8,145	5,245 5,190 5,087 5,179	1,066 1,074 1,066	5,243 5,376 5,382	404 412 412	341 333 321	530 592 6 09	4,429 4,415 4 ,353	
Aug Sep Oct). . 3	77,676 77,269 1 77,497	8,621 8,526	73,388 73,153	53,050 52,877 31 53,062	4,588 4,576 4,598	13,324 13,182 13,101 12,849	8,158 8,095 7,939	5,024 5,006 4,910	1,056 1,066 1,039 1,049	5,419 5,371 5,413	419 419 424	318 300 299	570 567 581	4,321 4,288 4,116	
Nov Dec 71 Jan	7. 33 3. 33	2 78,111 3 78,698 6 78,165	8,437 8,669	32 74,009 34 74,836	32 53,562 35 54,129 38 54,215	4,647 4,520	12,762 13,100	7,822 7,877	4,940 5,223	1,022 1,024	5,540 5,916 5,753	431 444 448	286 303 382	610 881 844	4,280 4,102 3,862	
Feb Mar Apr	i. 39 1ch 42 1l 43	9 78,426 2 78,902 3 79,806	8,361 8,140 8,248	40 74,674 42 75,234 43 76,268	41 54,357 42 55,007 43 56,142	4,534 4,519 4,523 4,903	12,890 12,843 12,603 12,512	7,723 7,687 7,550 7,535	5,167 5,156 5,053 4,977	1,025 1,101 1,038 1,078	5,477 5,519 5,707 5,650	422 421 423 440	407 433 456 446	667 670 892 758	3,729 3,752 3,668 3,538	
May Jun July	е	80,800 80,534 80,783	8,301 8,016 7,918	77,127 77,031 77,402	56,807 57,132 57,575	5,066 5,083 5,162	12,357 11,985 11,862	7,445 7,255 7,173	4,912 4,730 4,689	1,213 1,211 1,259	5,845 5,844 5,808	447 449 451	458 410 447	794 717 719	3,673 3,503 3,381	
Aug Sep Oct. Nov		4 81,687 82,195 82,796 83,201	8,047 8,122 8,263 8,182	78,223 78,800 79,482 80,136	58,487 59,107	5,061 4,867 4,858 4,728	12,270 12,512 12,759 12,830	7,348 7,467 7,436 7,547	4,922 5,045 5,323 5,283	1,227 1,220 1,315	5,901 5,875 5,931	450 466 477	507 522 513	790 836 793	3,464 3,395 3,314	
Dec 72 Jan		83,744 86,588	8,313 8,811	80,739 83,736	59,893 62,010	4,817 4,752	12,882 13,854	7,441 7,743	5,441 6,111	1,337 1,231 1,116	5,944 5,761 5,673	475 492 470	443 480 613	589 648 701	3,065 3,005 2,852	
Feb Mar Apri	ch	88,365 88,091 87,907	8,945 8,642 8,530	85,381 85,373 85,301	63,611 63,479 63,573	4,883 4,654 4,623	14,100 13,874 13,660	7,874 7,942 7,811	6,226 5,932 5,849	1,047 1,383 1,334	5,626 5,639 5,711	494 498 508	503 500 515	703 700 734	2,984 2,718 2,606	

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

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

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

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

(a) Overall survey

		Lending to	domestic ent									1								
				Empl	oyees a	ind c	ther Inc					Housing	Ba	orandu	m lin					_
								Non-	instalm	ent loans			Othe	r housi	ng lo	ans incl	uded	in col	3. 2, 3 (ınd
							ļ					!				ded in wer gr				
		Total	Enter- prises and self- employed persons 1	Total		sale	ncing	Tota	I	of which Debit balances on wage, salary and pension accounts 3	Non- profit organisa- tions	Mortgage loans secured by housing sites 4	Tota	ı	Enter prise and self- empl pers	s oyed		ļ	Non- profit organi tions	88-
nd of		1	2	3		4		5		6	7	8	9		10_		11		12	
Oliti		Lending, to																		
68 C	١	322,629	171,693		28,435		17,684		10,751	1,233	2,336	120,165	; }	14,898		7,599		7,066		2
69 J	une	341,080	183,950		31,254 32,578		19,385 20,292		11,869 12,286	:	2,523 2,661	123,353 125,884		15,247 15,970		7,660 8,081		7,382 7,656		2
	Sep. Dec.	350,662 10 372,506	189,539 10 205,922		34,904		21,608		13,296	2,098	2,828	128,852	!	16,831		8,493		8,107 8,114		
	March Iune Sep. Dec. 20 Dec. 20	379,828 392,923 401,752 416,001 416,659	211,876 221,543 227,080 16 236,399 16 238,506	17 17	35,358 37,139 38,458 40,589 39,352		21,888 23,140 24,005 24,864 23,627	17	13,470 13,999 14,453 15,725 15,725	2,879 2,879 2,879	2,918 3,004 2,970 3,077 3,077	133,244		17,002 18,136 18,791 20,293 20,624		8,650 9,346 9,575 10,338 10,669	15 15	8,551 8,980 9,674 9,674		2
971 	March June Sep. Dec.	423,635 437,819 454,229 21 476,290	243,241 252,260 263,410 21 278,291		40,136 43,151 45,188 48,159		23,973 25,261 26,230 27,239		16,163 17,890 18,958 20,920	3,967	3,148 3,282 3,390 3,642	139,12	3	21,074 22,510 24,253 26,255	19	10,985 11,765 12,860 13,743		9,816 10,469 11,101 12,167		
972 !	March	488,503	286,480		49,491		27,883	_	21,608	•	3,743	148,78] _	27,396	<u> </u>	14,598		12,434	l	_;
		Short-term								1	T	<u> </u>	\top		T-		ι		ļ	
968	Dec.	79,827	71,351		8,098		1,655	1	6,443			1	-	3,530	1	2,381 2,593		1,093 1,261	ļ	
:	iune Sep. Dec.	87,002 89,249 100,154	79,547 89,425		9,186 9,312 10,288		1,696 1,717 1,8 59		7,490 7,595 8,429	•	39 44 47	0 -	-	3,900 3,949 4,367		2,673 2,673 2,930 2,967		1,233 1,387 1,364		
	March June Sep. Dec.	102,503 108,631 11 108,826 112,564	97,284 97,470	12	10,378 10,775 10,802 11,609	12	1,877 1,971 1,816 1,914	3	8,501 8,804 8,986 9,695	2,879	57 55	2 -	-	4,381 4,756 4,797 5,309		3,162 3,234 3,517		1,538 1,513 1,743		
	March June Sep. Dec.	113,579 119,421 122,931 130,862	105,904 108,868 115,343		11,777 12,840 13,380 14,732 15,157		1,869 1,939 1,920 2,140 2,107	3	9,908 10,901 11,460 12,592	3,967	58 67 68 7 78	7 3 7		5,454 6,056 6,504 6,879 6,998	;	3,719 4,059 4,455 4,579 4,731		1,683 1,937 1,988 2,223 2,183		
972	March	134,017	110,004	<u> </u>	10,107					<u> </u>	<u>. </u>				<u> </u>		<u> </u>		<u> </u>	
		Medium-te	orm			1		т –		1		T	1				Ī	4 000	J	_
1968	Dec.	32,38	1	1	11,022	Į.	8,78	1	2,230	1.	- 30 - 27	ì	- 1	3,023 2,829		1,667 1,597		1,306	1	
	June Sep. Dec.	33,552 34,06 36,94	21,191 1 23,450	5	11,745 12,176 12,784		9,556 9,90 10,39	8	2,189 2,279 2,389	5 -		66 41 11 4		2,976 2,986 3,08	2	1,667 1,682		1,266 1,266 1,277	3	
1970	March June Sep. Dec. 20 Dec. 20	37,97; 40,27 13 43,09 14 46,18 14 46,51	4 27,879 5 30,234	2 9 13 4 18	14,852	1	10,410 11,09 3 11,64 12,06 12,06	6 3 18	2,37 2,51 2,54 3 2,78 3 2,78	1 - 2 - 9 -	- 30 - 34 - 35 - 35	57 56 10 66 53 76 53 76	50 37 46 46	3,44 3,63 4,09 4,42	8 7 8 9	1,777 2,126 2,220 2,520 2,851		1,29 1,380 1,53 1,53	4	
1971	March June Sep. Dec.	48,14 50,69 54,67 58,67	6 33,013 8 35,96	3	15,115 16,389 17,130 17,940	}	12,23 13,07 13,55 13,82	3	2,88 3,31 3,58 4,12	6 - 1 -	- 31 - 37 - 36	33 9 74 1.2 53 1,3	56	4,64 4,99 5,60 6,32	7 7 9	2,99° 3,16° 3,60° 3,90°	3	1,600 1,78 1,950 2,38	5 8 2	
1972	March	59,07	5 39,00	8	18,260	3	14,10	5	4,15	8 -	_ 3;	79 1,4	25	6,77	5	4,32	<u> </u>	2,40	'	_
		Long-tern	<u>1</u>			_		Т			1		\top				. 1			_
	Dec. June Sep.	210,42 220,52 227,35	6 85,41 0 88,80	8	9,31 10,32 11,09	3	7,24 8,13 8,67	13 '4	2,07 2,19 2,41	0 6	- 1,6 - 1,8 - 2,0	36 122,9 05 125,4	49 54	8,34 8,52 9,04 9,48	2	3,55° 3,47° 3,74° 3,88	2	4,66 4,93 5,15 5,45	5	
1970	March June Sep. Dec. 20	10 235,41 239,35 244,01 249,83 15 257,25	1 10 93,04 3 95,82 5 98,44 32 101,73 32 105,76	7 0 7 1	11,83 12,19 12,75 13,46 14,12	3 6 8	9,35 9,59 10,07 10,54 10,88	5 72 13 37	2,48 2,59 2,68 2,92 3,24	8 44 25	- 2,0° - 2,1 - 2,1 - 2,0 - 2,1	58 129,1 25 130,6 76 132,5 69 135,1	82 87 57 90 1	9,53 9,93 10,35 5 10,88	14 12 57 136	3,90 4,05 4,12 4,30	6 B 1 1 15	5,47 5,72 6,08 6,39	3 2 1 7	
1971	Dec. 20 March June	15 257,57 261,90 267,70	79 107,54 08 110,17 02 113,34	11 16 13	12,89 13,24 13,92 14,67	4 2	9,65 9,87 10,24	50 73 19	3,24 3,37 3,67 3,91	11 -	2,1 2,2 2,2 2,3 2,4	03 136,2 22 138,2	85 115 134	5 10,88 10,97 11,45 12,14	77 57 12	4,30 4,27 4,54 4,79	5 3 8	6,52 6,74 7,15	5 7	
	Sep. Dec.	276.62 21 286,75		0	15,48	7	10.75 11,27	70	4,20	15	2,4	92 144,8	42	13,04	17	5,26	3	7,56	2	

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

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

by other real estate. – 5 Including mortgage loans secured by real estate used for agricultural purposes. – 6 Including ship mortgages. – 7 Excluding banks (with the exception of building and

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

Millions of DM

		Lending to	domestic e	nterprises an	d self-emplo	oyed persons							
			Lending (ex	xci. mortgage	e loans secu	red by real	estate used f	or industrial	purposes)				
					Gas,			Agricul- ture and		Financial Ir and insurance b			Mortgage loans secured
End mon		Total	Total	Manu- facturing	electricity and water supply, mining	Con- struction	Distribu- tive trades	forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Total	of which Building and loan associa- tions	Services (incl. pro- fessions)	by real estate used for industrial purposes
		Lending, to	tal										
1971	March June Sep. Dec.	243,241 252,260 263,410 21 278,291	220,756 228.878 239.084 21 252,695	84,158 87,377 90,440 22 95,100	11,353 12,015 13,075 14,789	11,759 12,505 12,631 12,548	37,342 38,028 39,807 41,047	21,124 21,459 21,712 21,892	27,464 28,104 30,031 31,981	3.594 3,740 3,986 4,461	2,098 2,140 2,298 2,512	23,962 25,650 27,402 30,877	22,485 23,382 24,326 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											
	March June Sep. Dec.	101,213 105,904 108,868 115,343	101,213 105,904 108,868 115,343	45,750 48,045 48,785 51,094	1,809 1,934 2,138 2,753	7,294 7,846 7,793 7,461	27.668 28,106 29,500 30,427	3,414 3,613 3,474 3,662	3,039 3,074 3,163 3,654	1,357 1,456 1,560 1,895	682 694 785 905	10.882 11.828 12.455 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-ter	m										
	March June Sep. Dec.	31,852 33,013 35,964 39,009	31,573 32,671 35,646 38,741	13,261 13,232 13,826 14,786	1,264 1,396 1,793 2,476	1,772 1,921 2,002 2,150	3,311 3,371 3,530 3,583	797 819 836 847	3,873 4,222 5,143 5,447	1,736 1,774 1,842 2,037	1,158 1,196 1,251 1,345	5,559 5,936 6,674 7,415	279 342 318 268
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						·					
	March June Sep. Dec.	110,176 113,343 118,578 21 123,939	87,970 90,303 94,570 21 98,611	25,147 26,100 27,829 22 29,220	8,280 8,685 9,144 9,560	2,693 2,738 2,836 2,937	6,363 6,549 6,777 7,037	16,913 17,027 17,402 17,383	20,552 20,808 21,725 22,880	501 510 584 529	258 250 262 262	7,521 7, 886 8,273 9,065	22,206 23,040 24,008 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

1411111	OIIS OI DIM										
		Lending to a	nanufacturing	(excl. mortgag	e ioans secur	ed by real esta	ite used for inc	lustrial purpos	es)		
End mon		Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco Industry
		Lending, tota	ıl								
1971	March June Sep. Dec.	84,158 87,377 90,440 22 95,100	9,781 10,204	2,857 3,005 3,384 3,479	3,371 3,548 3,547 3,735	10,027 10,635 10,970 11,552	19,450 20,319 20,709 22,297	13,883 14,188 14,747 14,774	7,652 8,131 8,426 8,597	8,575 8,822 9,170 8,864	8.806 8,948 9,283 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 June Sep. Dec.	45,750 48,045 48,785 51,094	3,449	1,577 1,650 1,795 1,909	1,781 1, 948 1,850 1,842	5,279 5,768 5,753 5,854	10,580 11,165 11,172 12,333	7,672 7,93 6 7,966 7,709	4,334 4,667 4,79 4 4,737	5,705 5. 8 73 6,168 5,794	5,475 5,587 5,667 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	1								
1971	March June Sep. Dec.	13,2 6 1 13,232 13,826 14,786	2,040 2,398	371 386 471 444	529 495 517 609	1,530 1,639 1,771 1,948	4,059 4,066 4,322 4,344	2,441 2,256 2,304 2,467	702 775 827 926	669 695 710 710	787 777 864 940
1972	March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904
		Long-term	-,							,	
1971	March June Sep. Dec.	25,147 26,100 27,829 22 29,220	4,017 4,189 4,544 4,777	909 969 1.118 1,126	1,061 1,105 1,180 1,284	3,218 3,228 3,446 3,750	4,811 5,088 5,215 5,620	3,770 3,994 4,477 4,598	2,616 2,689 2,805 2,934	2,201 2,254 2,292 2,360	2,544 2,584 2,752 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.

16. Savings deposits* (a) Changes in totals

Millions of DM

			Credits		Debits				
Perio	od	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1966 1967 1968 1968 1969 1970 1971		60,401 69,873 81,521 94,212 110,680 127,120 144,683 145,319 166,135 186,269	42,292 47,847 56,471 69,871 75,532 82,080 95,714 95,765 112,116 130,138	1,495 2,144 2,943 3,883 4,488 4,554 4,986 4,985 5,948 7,822 9,883	34,974 38,753 46,744 57,215 64,213 70,062 81,063 81,061 99,471 121,075 131,531	189 282 969 2.153 2.666 2.786 3.631 3.631 5,349 7,430 8,355	+ 7,318 + 9,094 + 9,727 +12,656 +11,319 +12,018 +14,686 +14,704 +12,645 + 9,063 +15,557	2,154 2,554 2,964 3,809 5,113 5,534 6,063 6,087 7,237 10,108 11,007	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 205,440 232,478
1970	March June Sep. Dec.	186,020 189,060 190,726 192,738	34,105 28,449 33,544 34,040	1,856 1,417 1,883 2,666	31,205 26,957 31,707 31,206	2,302 522 3,822 774	+ 2,900 + 1,492 + 1,837 + 2,834	118 33 89 9,868	189,038 190,585 192,652 205,440
1971	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	205,481 207,263 209,587 210,950 212,220 213,454 214,754 215,454 217,093 217,821 219,401 220,791	14,875 11,085 11,618 10,959 10,441 11,468 14,615 11,931 11,109 12,003 11,581 15,403	1,129 697 767 672 588 840 914 715 732 724 758 1,347	13,266 8,780 10,267 9,710 9,319 10,305 14,029 10,353 10,430 10,469 10,254 14,349	2,664 331 250 186 161 261 3,198 352 274 233 226 416	+ 1,609 + 2,305 + 1,351 + 1,249 + 1,163 + 586 + 1,578 + 679 + 1,534 + 1,327 + 1,054	170 9 7 10 9 18 58 20 24 26 23 10,633	207,260 209,577 210,945 212,209 213,351 214,635 215,398 217,052 217,796 219,381 220,751 232,478
1972	Jan. Feb. March April p	232,528 234,946 237,401 238,687	17,973 13,496 13,449 12,781	1,201 831 800 728	15,769 11,071 12,203 10,214	3,130 364 255 219	+ 2,204 + 2,425 + 1,246 + 2,567	210 10 10 13	234,942 237,381 238,657 241,267

(b) by group of savers

Millions of DM

	Total savings d	eposits						Memorandum II	ems:
End of month	Total	Domestic Indivi	duals of which Savings deposits entitling to bonuses	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
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 3 1969 Dec.	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110	61,869 72,424 84,272 99,875 115,639 131,827 151,002 151,438 170,107	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777	2,392 3,027	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,933 2,970	7,797 8,105	451 551 712 919 1,082 1,244 1,550 1,550	553 798 1,089 1,407 1,442 1,429 1,325 1,325	57 88 1,22 1,54 1,94 2,44 2,73 2,74 2,83
1970 March June Sep. Dec.	189,038 190,585 192,652 205,440	173,693 175,870 178,161 189,935	18,345 19,243 17,322 20,239	3,078 2,971 3,007 3,285	2,699 2,568 2,461 2,750	7,829 7,428 7,234 7,521	1,739 1,748 1,789 1,949	1,147 1,185 1,062 1,128	2,54 2,55 2,14 2,72
1971 Jan. Feb. March April May June	207,260 209,577 210,945 212,209 213,351 214,633	191,963 194,199 195,620 196,831 197,825 199,152	18,723 19,089 19,607 20,094 20,521 21,113 18,865	3,354 3,413 3,415 3,460 3,481 3,497 3,514	2,686 2,705 2,700 2,747 2,791 2,811 2,827	7,296 7,278 7,206 7,131 7,191 7,087 6,956	1,961 1,982 2,004 2,040 2,063 2,088 2,095	1,063 1,071 1,106 1,128 1,138 1,145	2,43 2,43 2,47 2,52 2,56 2,56
July Aug. Sep. Oct. Nov. Dec.	215,398 217,052 217,796 219,381 220,751 232,478	200,006 201,595 202,382 204,002 205,375 216,340	18,865 19,230 19,692 20,183 20,716 22,731	3,514 3,514 3,532 3,556 3,560 3,767	2,827 2,883 2,890 2,890 2,911 3,055	6,993 6,920 6,855 6,827 7,122	2,085 2,067 2,072 2,078 2,078 2,194	1,150 1,102 1,095 1,108 1,120 1,161	2,16 2,19 2,29 2,55 2,62 2,89
1972 Jan. Feb. March April p	234,942 237,381 238,657 241,267	4 218,391 220,542 221,486 224,027	20,832 21,302 21,848 22,359	3,920 4,063 4,191 4,309	5 3,350 3,427 3,549 3,531	7,088 7,142 7,210 7,171	2,193 2,207 2,221 2,229	1,167 1,184 1,194 1,218	2,59 2,60 2,69 2,76

 $^{^{\}star}$ For footnote see Table III, 5. — 1 Difference from previous end-of-period position due to statistical

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

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

17. Building and loan associations*(a) Interim statements

ions	

		1		Assets							Liabilities	3				Memo	
				Building	loans	i			Treas-		Deposits		Borrowi	ng		Item: Out-pay obligation	
End	of month	Number of as- socia- tions	Bal- ance sheet total	Total	Allo- cations	Inter- mediate credits	Other	Cash holding and bal- ances with banks 1	ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Savings de- posits	Other de- posits	Total	of which from banks 2	funds	Total	of whice
		All bullo	ling and I	oan asso	clations												
	Dec. Dec.	28 27	40,078 46,886	28,307 34,700	20,867 24,012	6,834 9,998	606 690	9,129 9,334	=	1,422 1,395	35,098 40,609	203 310	1,841 2,398	1,257 1,712	1,081 1,282	7,319 7,151	5,019 5,078
1971	March	27	46 ,576	35,345	24,883	9,766	696	8,827	_	1,423	39,908	332	2,361	1,739	1,341	7,784	5,942
	April May June	27 27 27	46,969 47,041 47,292	35,664 35,926 36,247	25,301 25,708 25,884	9,658 9,512 9,650	705 706 713	8,855 8,684 8,461	=	1,421 1,453 1,458	40,216 40,101 40,185	380 376 376	2,371 2,421 2,499	1,747 1,794 1,891	1,432 1,472 1,480	7,952 8,257 8,284	6,121 6,295 6,199
	July Aug. Sep.	27 27 27	47,495 47,670 48,831	36,809 37,024 37,554	26,145 26,474 26,773	9,939 9,826 10,052	725 724 729	8,099 8,081 8,609	-	1,448 1,442 1,499	40,146 40,137 40,980	324 263 309	2,540 2,584 2,671	1,917 1,945 2,020	1,486 1,488 1,488	8,398 8,905 8,771	6,242 6,657 6,462
	Oct. Nov. Dec.	27 27 27	49,245 49,446 53,632	37,868 38,378 39,051	27,425 27,856 28,243	9,707 9,786 10,066	736 736 742	8,675 8,328 11,349	1 1	1,497 1,461 1,487	41,196 41,313 46,199	297 284 268	2,675 2,699 2,817	2,015 2,031 2,153	1,489 1,490 1,491	8,942 9,041 8,710	6,638 6,664 6,184
1972	Jan. Feb. March	26 26 26	53,229 53,083 53,624	39,662 39,817 40,155	28,664 29,007 29,370	10,249 10,065 10,025	749 745 760	10,732 10,413 10,560		1,652 1,661 1,712	45,870 45,537 45,891	244 275 286	2,755 2,763 2,758	2,101 2,111 2,118	1,502 1,507 1,559	8,410 8,818 8,769	6,069 6,464 6,293
		Private b	uliding a	nd loan a	ssociatio	ns											
	March April	14 14	32,459 32,751	25,392 25,379	19,530 19,972	5,741 5,286	121 121	5,219 5,401	_	998 1,014	28,253 28,440	261 231	1,000 904	740 642	931 966	4,684 5,098	3,098 3,319
		Public b	uilding a	nd loan a	sociation	ıs											
1972	Feb. March	12 12	21,149 21,165	14,665 14,763	9,712 9,840	4,329 4,284	624 639	5,429 5,341		700 714	17,616 17,638	21 25	1,759 1,758	1,365 1,378	610 628	4,134 4,085	3,288 3,195

(b) Business activity

MIIII	ons	of	DM

	,															
		Promise	s of capit	tal	Capital	out-paym	ents							Receipts		
						Allocati	ons							interest amortisa on build	ation	
!						Savings deposits	1	Building	loans					loans 7		
Period	New contracts 4 entered into 5	Total	Allo- cations 6	Inter- mediate credits and other build- ing loans prom- ised	Total	Total	of which applied to settle- ment of inter- mediate credits, etc.	Total	of which applied to settle- ment of inter- mediate credits, etc.	Inter- mediate credits and other build- ing loans newly granted	Savings amounts paid in 7	Interest credit- ed to savings de- posits	posits on can-	Total	of which Amorti- sation	Memo Item: Hous- ing bo- nuses re- ceived 8
	Ali bullo	ling and i	oan asso	clations												
1970 1971	52,757 57,674	25,593 27,934	16,263 19,545	9,330 8,389	24,138 25,475	9,280 10,998	2,734 3,437	6,648 8, 175	2,273 2,929	8,210 6,302	14,911 16,966	1,019 1,181	1,204 1,493	4,372 4,999	3,223 3,923	1,643 2,079
1971 March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393		49
April May June	3,330 2,818 3,274	2,207 2,332 1,957	1,639 1,709 1,248	568 623 709	2,011 1,968 1,760	917 845 715	363 278 159	653 758 551	243 296 150	441 365 494	1,340 774 982	8 48 11	115 89 186	410 415 434	983	77 139 193
July Aug. Sep.	3,269 3,112 6,500	2,154 2,818 2,277	1,387 2,030 1,452	767 788 825	1,932 2,207 2,183	833 972 895	163 373 207	521 690 673	116 299 190	578 545 615	867 1,023 1,827	14 16 21	81 71 100	405 466 433	1,015	206 256 331
Oct. Nov. Dec.	3,674 4,488 17,994	2,886 2,780 2,441	2,105 1,864 1,414	781 916 1,027	2,668 2,423 2,662	1,111 960 1,056	539 292 245	931 795 858	442 289 237	626 668 748	1,404 1,154 5,201	21 34 996	95 106 241	422 449 541	1,093	261 224 259
1972 Jan. Feb. March	2,244 2,920 5,356	2,048 2,849 2,756	1,519 2,125 1,865	529 724 891	1,973 2,343 2,505	875 1,041 1,094	226 410 326	567 756 787	164 323 336	531 546 624	702 834 1,594	1 5 8	137 126 150	297 475 486	:	101 67 66
	Private t	uliding a	nd loan a	ssociatio	ns										····	,
1972 March April	3,924 2,484	1,762 2,463	1,192 1,761	57 0 702	1,494 1,814	63 8 802	170 435	473 649	204 388	383 363	999 1,015	5 7	32 31	298 284	•	36 54
	Public b	uiiding a	nd Ioan a	ssociation	18		_			r						
1972 Feb. March	925 1,432	1,108 994	8 61 673	247 321	895 1,011	410 456	1 6 3 156	287 314	132 132	198 241	37 6 595	2 3	95 118	201 188	:	27 30

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

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".

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

Millions of DM

			Book cred- its and	Deposits and	borrowing from	n non-banks 3
End	of month	Number of credit cooper- atives 1	loans, and discount credits to non-banks 2, 3	Total	Sight and time deposits 3	Savings deposits
	March June Sep. Dec.	9,022 8,940 8,787 8,559	16,553 17,147 17,418 18,290	22,128 22,457 23,459 24,239	4,692 4,816 5,327 5,107	17,436 17,641 18,132 19,132
1968	March June Sep. Dec. 3 Dec. 3	8,515 8,322 8,199 7,934 7,934	18,721 19,120 19,622 20,408 20,045	25,295 25,956 27,306 28,587 28,345	5,160 5,606 6,172 6,151 5,847	20,135 20,350 21,134 22,436 22,498
1969	March June Sep. Dec.	7,912 7,684 7,533 7,266	20,609 21,547 22,186 23,309	29,199 30,088 31,428 32,843	7,039	23,324 23,796 24,389 26,077
1970	March June Sep. Dec.	7,230 6,969 6,500 6,363	23,885 24,821 25,390 26,659		7,754 8,662	27,012 27,245 27,888 29,574
1971	March June Sep.	6,322 6.092 5,900			9.266	

^{*} 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

			1	T	
Month	Debits		Month	Debits	
1969 Jan. Feb. March		283,821 253,487 274,090	1971 Jan. Feb. March	363 354 400	,56
April May June		273,970 279,154 302,211	April May June		,07 1,67 1,95
July Aug. Sep.		315,298 292,681 319,447	July Aug. Sep.	419 381 391	,68
Oct. Nov. Dec.		334,775 323,586 410,020	Oct. Nov. Dec.	391 400 493	
1970 Jan. Feb. March		343,637 328,316 362,025	1972 Jan. Feb. March	390	3,80 3,08 3,27
April May June		381,769 351,058 404,328	April p	402	2,85
July Aug. Sep.		393,285 346,983 366,140			
Oct. Nov. Dec.		368,428 370,971 449,430			

 $^{^{\}bullet}$ 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											
		The banks as follows	reporting according	for the mo	nthly bank clume of b	ing statisti usiness	cs are grad	ded			
Banking group	Total number of monthly reporting banks 1	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 23	17 20	34 27	22 5	17 6	3
Private bankers	161	15	23	18	24	23	20		3	•	i –
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		3	1	4	*
Instalment sales financing institutions	181	18	49	23	23	23	16	26	2]	_
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			Change				
Position at end of year or change during year	Banks	Branches	Bank offices, total	Banks		Branches	Bank offices, total	.
1957 1958 1959 1960 1961 1961 1962 1963	13,359 13,323 13,325 13,259 13,152 12,960	16,768 18,152 19,267 20,307	32,227 33,023	. =	36 21 43 107 192 244 369	+ 564 + 1,539 + 1,691 + 1,384 + 1,115 + 1,040 + 1,278		+ 5 + 1,5 + 1,6 + 1,2 + 9 + 7 + 9
1964 1965 1966	12,347 11,836 11,356	24,599	33,932 34,882 35,955 37,144		511 480 497	+ 1,461 + 1,553 + 1,686		+ 1,0
1967 1968 1969 1970	10,859 10,222 9,536 8,549	28,394 30,440	38,616	=	637 686 9 87	+ 1,811		+ 1,4 + 1,3 + 8
1971	7,819	33,904	41,723		730	+ 1,653	1	+ !

(b) By banking group

	1957			1970			1971			1971		
	Position a	nt end of ye	ear							Year-on-year change in		
			Bank			Bank offices.			Bank offices.	number of bank offic		
Banking group	Banks	Branches	offices, total	Banks	Branches		Banks	Branches		Number	in %	
Darming group												
Commercial banks	364	1,917	2,281	305	4,986	5,291	306	5,122	5,428	+ 137	+	
Big banks Regional banks and other commercial banks Branches of foreign banks 1	96 15	787 1,020 6 104	795 1,116 21 349	6 112 24 163	2,650 2,017 23 296	2,656 2,129 47 459	6 115 29 156	2,749 2,044 25 304	2,755 2,159 54 460	+ 99 + 30 + 7 + 1	+ + + 1 + 1	
Private bankers	245	191	205	103	353	365	12	346	358	- 7	-	
Central giro institutions 2	1	8.192	9,063	832	14,903	15,735	808	15,346	16,154	+ 419	+	
Savings banks	871	-,	108	13	105	118	12	102	114	- 4	_	
Central institutions of credit cooperatives 3	19	89			11.280	18,339	6.348	12,317	18,665	+ 326	+	
Credit cooperatives 4	11,795	2,305	14,100	7,059	3,206	3,902	673	3,486	4,159	+ 257	+	
Credit cooperatives (Schulze-Delitzsch) 4 Credit cooperatives (Raiffelsen) 4	761 11,034	877 1,428	1,638 12,462	696 6,363	8,074	14,437	5,675	8,831	14,506	+ 69	+	
Mortgage banks	44	19	63	46	25	71	46	26	72	+ 1	+	
Private Public	25 19	8 11	33 30	29 17	14 11	43 28	29 17	15 11	44 28	+ 1	+ -	
Instalment sales financing Institutions	194	225	419	180	569	749	177	615	792	+ 43	1	
Banks with special functions	16	34	50	17	28	45	18	28	46	+ 1	+	
Banking groups not covered by the monthly balance sheet statistics	42	2	44	85	2	87	92		1	+ 7		
Investment companies Security depositories Guarantee banks and other banks	5 7 30	- 1 1	5 8 31		1 -	29 8 50	33 8 51		34 9 51	+ 5 + 1 + 1	+	
Total	13,359	12,974	26,333	8,549	32,251	40,800	7,819	33,904	41,723	+ 923	+	

^{*} 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 Braunschwelgische 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,

1. Reserve ratios*

		Sight liabil	ities										
		Bank place	s x			Non-bank	places			Time liabil	ition		
		Reserve cla	iss							T Time Habii	ittes		
Applicab from	ole ———	1	2	3	4	1	2	3	1,	<u> </u>		1	1
		Reserve-ca	rrying liabili	lies to reside	'		15	13	4	1	2	3	4
1961 Juni July Aug Sep Oct. Dec	, 1 , 1 , 1	16.25 15.6 14.95 14.3 13.65	15 14.4 13.8 13.2 12.6 12	13.75 13.2 12.65 12.1 11.55	12.5 12 11.5 11 10.5	12.5 12 11.5 11 10.5	11.25 10,8 10.35 9.9 9.45	10 9.6 9.2 8.8 8.4	8.75 8.4 8.05 7.7 7.35	11.25 10.8 10.35 9.9 9.45	10 9.6 9.2 8.8 8.4	8.75 8.4 8.05 7.7 7.35	ľ
1964 Aug		14.3	13.2	11 12.1	10 11	10	9	8	7	9	8	7.50	
1965 Dec.	. 1	13	12	11	10	10	9.9	8.8 8	7.7	9.9	8.8	7.7	
1966 Jan. Dec.		14.3 13	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8 8.8	7 7.7	ĺ
1967 Marc May July Aug. Sep.	ch 1 1 1	11.7 11.05 10.15 9.5 9.25	12 10.8 10.2 9.35 8.75 8.5	11 9.9 9.35 8.6 8.05 7.8	10 9 8.5 7.8 7.3 7.1	9 8.5 7.8 7.3 7.1	9 8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	9 8.1 7.65 7 6.55	7.2 6.8 6.25 5.85	7 6.3 5.95 5.45 5.1	i.
1969 Jan. June Aug. Nov. Dec.	1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7	7.8 8.95 9.85 8.85 8	7.1 8.15 8.95 8.05 7.25	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	6.4 6.4 7.35 8.05 7.25 6.55	5.7 5.7 6.5 7.15 6.45 5.8	4.95 4.95 5.7 6.25 5.65	
970 Jan. July	1	10.45 12.05	9.65 11.1	8 .85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.1 5.65 6.5	
Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	
Dec.	1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	
71 June Nov.	1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11	9.75	8.55	11	9.75	8.55	
972 Jan. July	1 1	12.85 15.45	11.9 14.25	10.9 13.05	9.9 11.9	9.9 11.9	9.9 8.9 10.7	8.8 7.9 9.5	7.7 6.95 8.3	9.9 8.9 10.7	8.8 7.9 9.5	7.7 6.95 8.3	
		Reserve carr	ving liabilitie	es to non-ree	idente 4								
204 11				23 10 11011-163	ruents 4								
961 May 962 Feb.	15	30	30	30	30	30	30	30	30	20	20	20	:
964 April	1	13	12	11	10	10	9	8	7	9	8	7	
67 Feb.		30	30	30	30	30	30	30	30	20	20	20	:
March May July Aug. Sep.	1 1 1	13 11.7 11.05 10.15 9.5 9.25	12 10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	10 9 8.5 7.8 7.3 7.1	10 9 8.5 7.8 7.3 7.1	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	
68 Dec. 69 Jan.	16	9.25 9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	
		9.20	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	
Feb.	16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	
May June Aug.	16 16 16	9.25 13.8 15.2	8.5 12.7 14.05	7.8 11.65 12.85	7.1 10.6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	
Nov. Dec.	1	10.45 9.45	9.65 8.7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5.65 5.1	7.25 6.55	6.45	5.65	
0 Jan.	1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	5.8 6.45	5.1 5.65	
April July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	
	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	;
	1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	(
l June	1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14
March July	1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5	17.1	22 35	19.5	17.1	14

^{*} 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 liabili-

ings de	posits	Growth of liabilities			
nk ces 1, x	Non-bank places		vings posits	Explanatory notes on the growth reserve regulations	Applicable from
7.2 6.9 6.6 6.3 6	6 5.75 5.5 5.25 5				1961 June July Aug. Sep. Oct. Dec.
6.6	5.5				1964 Aug.
6.6 6.6	5.5 5.5				1965 Dec.
6.6	5.5				Dec.
5.94 5.61 5.15 4.8 4.25	4.95 4.68 4.3 4 3.55	no special ratios			1967 March May July Aug. Sep.
4.7 5.4 5.95	3.9 4.5 4.95				1969 Jan. June Aug.
5.35 4.8	4.45 4				Nov. Dec.
5.35 6.15	4.45 5.15				1970 Jan. July
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05	5.9)			Dec.
8.1 7.3	6.75 6.1	no special ratios			1971 June Nov.
6.55 7.85	5.45 6.55				1972 Jan. July
10	10]			1961 May
6	5		1		1962 Feb.
10 6.6	10 5.5	no special ratios			1964 April 1967 Feb.
5.94 5.61 5.15	4.95 4.68 4.3				March May July
4.8 4.25	4 3.55	<u> </u>			Aug. Sep.
4.25	3.55	100 100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec.
4.7	3.9			Reserve ratio for growth over the level of November 15, 1968	1969 Jan.
4.7 4.7	3.9 3.9	100		or January 15, 1969 3	Feb.
7.1 7.8	5.9 6.5	100 100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	May June Aug.
	4.45 4	no special ratios			Nov. Dec.
5.35	4.45				1970 Jan.
		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 July
5.35 4.8	4.45 5.15			Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
5.35 4.8 5.35		40	20		. [
5.35 4.8 5.35 5.35 6.15	5.15 5.15		20		Dec.
5.35 4.8 5.35 5.35 6.15	5.15	40 30 30	20	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1971 June

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". — \mathbf{x} "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 Augu	st 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	Bánks with reserve-carrying liabilities (including savings deposits)		
1 2 3 4 5	of DM 100 million and over of DM 50 to less than 100 million of DM 10 to less than 50 million of DM 5 to less than 10 million of DM 1 to less than 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 to less than 300 million of DM 3 to less than 30 million of less than DM 3 million	1 2 3 4	of DM 1,000 million and over of DM 100 to less than 1,000 million of DM 10 to less than 100 million of less than DM 10 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

	ons of DM	Liabilitias	. aubiant t	. the reces					Panania r	oguirod		Evene re	000104		
		Liabilities	Sight liab		ve requirer	Savings d	eposits 2	of which Liabili-	Reserve r	of which,		Excess re	SOLVER	}	
Avera for th mont	ıĕ	Total	Bank places	Non-bank places	Time liabilities	Bank places	Non-bank places	ties to non-	Total	for growth in liabil- Ities 4	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- fâlls, total
1960 1961 1962 1963 1964	Dec. Dec. Dec.	100,538 111,661 125,656 141,075 157,722	25,304 27,080	,395 ,705 9,921 11,075	21,773 23,193 24,900 26,168 26,695	56, 37,765 43,733	370 763 27,766 33,019	3,001 1,440 : 1,840	12,332 8,970 9,801 10,860 13,411	176 — — —	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1
1965 1966 1967 1968 1969	Dec. Dec. Dec.	178,833 198,262 230,506 273,693 280,549	46 39,256	974	27,535 31,404 37,596 51,657 56,918	104, 120, 77,331 159, 84,730	109 61,110 062	1,936 1,203 12,564	14,284 15,506 12,248 15,495 15,967	1,186	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	
1970 1971	Dec. Dec.	306,859 344,861	50,066 57,721	21,234 24,835	69,299 77,204	89,076 98,377	77,1 84 86,724	12,941 10,177	2 5,746 31,391	1 89 68	26,066 31,686	320 295	1.2 0.9	326 297	2
	April May June	286,507 287,986 292,336	44,292 44,209 45,998	17,480 17,965 18,566	62,142 63,650 65,921	87,573 87,244 86,991	75,020 74,918 74,860	12,124 11,672 12,169	17,870 17,965 18,332	14 15 27	17,999 18,138 18,481	129 173 149	0.7 1.0 0.8	130 175 151	1
	July Aug. Sep.	297,043 300,458 300,053	47,697 46,444 45,616	18,844 19,546 20,041	67,392 70,297 69,452	87,784 88,333 88,584	75,326 75,838 76,380	12,414 12,389	21,552 21,753 24,521	38 35 2,880	21,722 21,895 24,663	170 142 142	0.8 0.7 0.8	174 143 159	4 1 17
	Oct. Nov. Dec.	298,861 301,733 306,859	46,239 46,313 50,066	20,053 20,336 21,234	67,180 69,019 69,299	88,664 88,904 89,076	76,725 77,161 77,184	12,941	24,227 25,141 25,746	2,675 3,376 189	24,596 25,324 26,066	369 183 320	1.5 0.7 1.2	375 187 326	4
1971	Јап. Feb. March	317,100 318,479 321,900	52,485 48,702 49,227	20,264 19,547 20,038	71,203 72,992 73,909	92,808 95,074 95,834	80,340 82,164 82,892	13,714 12,372 13,158	26,825 26,427 26,904	420 135 311	27,001 26,628 27,024	176 201 120	0.7 0.8 0.4	180 205 123	
	April May June	324,124 330,414 335,347	49,968 52,1 58 55,272	19,810 20,605 21,660	75,238 78,123 78,625	95,940 96,186 96,324	83,168 83,342 83,466	13,133 14,209 13,615	27,093 28,068 34,486	278 588 508	27,266 29,458 34,714	173 1,390 228	0.6 5:6 0.7	177 1,392 238	
	July Aug. Sep.	331,760 332,606 335,456	55,339 54,050 54,320	21,674 22,758 23,698	73,576 72,972 73,836	97,245 98,203 98,316	83,926 84,623 85,286	10,749 9,661 9, 996	33,294 33,074 33,384	97 56 64	33,666 33,221 33,517	372 147 133	1.1 0.4 0.4	374 154 139	7 7 6
	Oct. Nov. Dec.	335,833 339, 701 344,861	53,498 54,525 57,721	23,491 23,874 24,835	75 019 76,536 77,204	98,152 98,322 98,377	85,673 86,444 86,724	9,919 10,099 10,177	33,359 30,732 31,391	57 80 68	33,593 30,893 31,696	234 161 295	0.7 0.5 0.9	240 164 297	3 2
	Jan. Feb. March	358,719 360,401 361,627	59,734 55,628 55,708	23,376 22,755 23,231	82,628 84,300 83,691	102,760 105,260 105,726	90,221 92,458 93,271	12,685 11,165 10,975	30,084 29,595 29,749	237 116 229	30,310 29,762 29,957	226 167 208	0. 8 0,6 0.7	232 169 212	5 2 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	8

^{*} 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 nonresidents 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.

Capital finance account for the first half of 1971 *

Billions of	٦f	Deutsche	Mark
-------------	----	----------	------

Billions of Deutsche Mark					Covernment					
Sector		Enterprises			Government	l Cambral				
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2			
11	10lus	2	(2 a)	(2 b)	3	(3 a)	(3 b)			
Item			(2 a)	(2 0)		1 (0 4)	10.57			
A. Capital formation and saving										
I. Capital formation							0.40			
 Gross capital formation 5 Consumption of fixed capital 		86.81 38.68	67.74 32.63	19.07	14.13	13.94 2.03	0.19			
 Net capital formation (1 less 2) 	_	48.13	35.11	13.02	12.04	11.91	0.13			
II. Saving and capital transfers	18.82	20.19	15.43	4.76	15.33	12.93	2.40			
1. Saving	22.43	12.20	14.01	1.81	20.42	18.00	2.42			
2. Capital transfers received	2.90 — 6.51	9.57 — 1.58	3.00 — 1.58	6.57	1.14 — 6.23	1.14 — 6.21	0.02			
3. Capital transfers made	- 6.51	- 1.36	- 1.00		0.20	0.27				
III. Financial surplus or deficit (—) (II less 1, 3)	18.82	27,94	—19.68	— 8.26	3.29	1.02	2.27			
B. Financial account						Į.				
1. Acquisition of financial assets		!				,	ļ			
1. Currency and sight deposits	2.63	12.61	15.37	0.07	5.31	4.77	0.55			
2. Time deposits 6	0.96	2.83	J) 0.07	2.19	0.90	1.29			
Savings deposits Funds placed with building	9.68	0.08	0.08	_	0.46	0.52	0.06			
and loan associations	0.47	0.23	0.23	_	0.02	0.02	_			
Funds placed with insurance companies 4	4.40	0.74	0.74	_	0.04	0.04				
6. Acquisition of money market	7.70									
paper 7		0.09 0.28	0.09	_	- 0.54 - 0.02	0.19 0.09	— 0.34 — 0.11			
 (a) Acquisition of bonds (b) Acquisition of shares 	3.15 1.03	1.22	1.22		0.35	0.35	_ 0.11			
8. Gold and foreign exchange holdings										
of Deutsche Bundesbank 9. Short-term bank loans	_						_			
10. Longer-term bank loans		_	_	_	_	_				
11. Building and loan association		+				_				
loans 12. Insurance company loans 4	_		1 =		_	_				
13. Other assets	0.06	0.60	0.60		0.20	0.06	0.14			
14. Intra-sectoral claims		а —	0.03	0.08	a		0.80			
Total	21.44	a 18.68	18.64	0.15	a 7.11	5.52	2.39			
II. Incurrence of liabilities										
1. Currency and sight deposits				_		_	_			
2. Time deposits 6	-	_	-	-						
Savings deposits Funds placed with building	_		_	_	-	_	-			
and loan associations	_			_	_	-	-			
 Funds placed with insurance companies 4 	_	_		_			_			
6. Sale of money market paper 7	_	_ 0.74	- 0.74	_	0.03					
7. (a) Sale of bonds	_	1.45			0.65	0.65	-			
(b) Sale of shares	_	2.73	2.70	0.03	_	_	_			
Gold and foreign exchange holdings of Deutsche Bundesbank	_	-	-	-	_	-				
9. Short-term bank loans	1.23	1	5.45	1						
 Longer-term bank loans Building and loan association 	1.32	13.34	8.76							
loans		1.04	1	!	1					
12. Insurance company loans 4 13. Other liabilities	0.19 0.11	2.17 20.46		1	0.18 0.15		i .			
14. Intra-sectoral liabilities	- 0.11	20.40	0.08			0.80	1			
Total	2.62	a 46.62	38.32	8.41	a 3.82	4.50	0.1:			
III. Net acquisition of financial assets (I less II)	18.82	-27.94	19.68	8.26	3.29	1.02	2.2			

^{*} Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including Supplementary pension funds for government employees.

cluding GDR. -4 Including private pension funds. -5 Including purchase or sale of real estate. -6 Including bank savings bonds, funds channelled

All domes- tic non-		All non-	Banking insti	itutions				All		Sector
financial sectors (cols. 1 to 3)	Rest of the world 3	financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Iter
										A 1
202.84 84.11		202.84 84.11	2.65 1.00	· 		0.06 0.03	1.14 0.33	3.85 1.36	206.69 85.47	1. 2.
118.73	_	118.73	1.65			0.03	0.81	2.49	121.22	3.
112.60	8.14	120.74	0.50	•	•	0.52	0.46	0.48	121.22	[]
113.39 31.69	0.51 c 7.65	113.90 39.34	5.70 0.06	•	:	0.53	1.09 0.08	7.32 0.14	121.22 39.48	1. 2.
32.48	- 0.02	32.50	c — 6.26	•	•	— 0.01	0.71	- 6.98	—39.48 ————————————————————————————————————	3.
6.13	8.14	2.01	— 2.15	4.20	2.05	0.49	— 0.35	2.01		111
22.19	2.11	24.30	_	_	-	0.43	0.28	0.71	25.00	B 1.
17.98 27.55	b 1.51 0.25	19.49 27.80	-		_	1.51	1.94 —	3.44	22.93 27.80	2. 3.
5.67		5.67	0.12	-	0.12		_	0.12	5.79	4.
11.41	0.05	11.46		_				-	11.46	5.
— 0.59 9.57	0.54 1.61	1.13 11.18	— 0.54 5.75	0.22 0.17	— 0.33 5.92	0.09	 2.51	— 0.54 8.35	1.67 19.53	6. 7. (a)
4.44	1.40	5.84	1.04	_	1.04		0.79	1.83	7.67	(b)
_ _ _		_ _ _	d 10.45 19.15 52.69	10.45 0.21 — 0.46	18.95 53.15	_	_ _ _	10.45 19.15 52.69	10.45 19.15 52.69	8. 9. 10.
					_	4.69	_	4.69	4.69	11.
6.22	13.70	19.92	-	_	_	_	5.69 —	5.69 —	5.69 19.92	12. 13.
			a		6.73					14.
104.43	20.09	124.51	a 88.66	9.81	85.58	6.71	11.20	106.57	231.08	11
-	-	_	25.00	7.70	17.30	-	-	25.00	25.00	1.
_	_	_	b 22.93 27.80	b 0.63	22.31 27.80		_	22.93 27.80	22.93 27.80	2. 3.
_			_	_	_	5.79	-	5.79	5.79	4.
		_		_	_	_	11.46	11.46	11.46	5.
0.58 5.73	— 0.04 — 1.39	— 0.62 4.35	1.06 15.19	— 1.06 —	 15.19		_	1. 0 6 15.19	— 1.67 19.53	6. 7. (a)
4.76	1.87	6.63	0.95		0.95	_	0.09	1.04	7.67	(b)
19.66	d 10.45 — 0.62	10.45 19.04	-	-	-	_	-		10.45	8.
51.46	0.90	52.37	_	_	_	0.12 0.33	_	0.12 0.33	19.15 52.69	9. 10.
4.69	-	4.69	-	-	-	_	_	_	4.69	11.
5.69 19.14	0.78	5.69 19.92		_	_	_		_	5.69 19.92	12. 13.
			a —	6.73						14.
110.55	11.95	122.50	a 90.81	14.01	83.53	6.23	11.55	108.58	231.08	•
— 6.13	8.14	2.01	— 2.15	— 4.20	2.05	0.49	0.35	2.01		III

earmarked issues of Treasury bonds. — a In computing the totals, intrasectoral flows were not counted. — b Including contra-entry to special drawing rights allocated. — c Including compensatory amount required

by Deutsche Bundesbank on account of alteration of exchange parity. — ${\bf d}$ After allowing for revaluation loss of Deutsche Bundesbank.

(b) Breakdown by banking group and reserve class

	ons of t	J.W.	Double - 4		•							Reserve c	lasses			
	İ		Banking (1	2	3	4	
Avers for th	ne	Total	Total	Big banks 2	Re- gional banks and other com- mercial banks	Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives	Credit cooper- atives	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	Memo item: Postal giro and postal savings bank offices
		Liabilities	subject to	the reser	ve require	ment					1			i i		
	April May June July Aug. Sep. Oct.	324,124 330,414 335,347 331,760 332,606 335,456 335,833	110,551 115,202 117,648 113,365 111,436 111,730 112,070	59,487 62,304 63,219 60,210 58,836 58,801 59,058	42,463 44,096 45,425 44,300 43,838 44,148 44,231	8,601 8,802 9,004 8,855 8,762 8,781 8,781	12,055 12,129 12,432 12,311 11,990 11,721	136,565 137,300 138,721 139,184 141,087 142,458 142,049	1,938 2,024 2,128 2,148 2,034 2,078 2,138	59,981 60,548 61,313 61,693 63,031 64,213 64,589	3,034 3,211 3,105 3,059 3,028 3,256 3,290	130,151 134,398 138,022 133,999 132,163 131,141 134,256	113,285 114,893 115,502 117,119 118,470 121,605 119,356	61,104 61,465 62,206 61,461 62,826 63,624 63,341	19,584 19,658 19,617 19,181 19,147 19,086 18,880	14,124 14,273 14,533 14,642 14,791 14,731 14,677
	Nov. Dec.	339,7 01 344,861	114, 302 117,473	60,349 62,136	44.840 46,142	9.113 9,195	11,610 11,883	142,911 144,209	2,119 2,012	65,308 66,266	3,451 3,018	1 34,911 139,763	121,740 121,520	64,083 64,677	18,967 18,901	1 4.879 15,225
1972	Jan. Feb. March April	358,719 360,401 361,627 360,803	124,738 122,659 121,579 120,945	65,621 64,645 63,654 62,603	49,320 48,345 48,228 48,346	9,797 9,669 9,697 9,996	12,739 13,321 13,467 13,075	147,782 149,570 150,944 150,890	2,536 2,633 2,505 2,457	67,637 68,625 69,458 69,615	3,287 3,593 3,674 3,821	147,255 147,915 147,126 144,489	126,562 128,221 129,335 131,434	65,986 65,336 66,249 66,072	18,916 18,929 18,917 18,808	15,420 15,763 16,018 16,294
		Reserve I	equired					1			1	ı	1	1		T
1971	April May June July Aug.	27,093 28,068 34,486 33,294 33,074	10,970 11,764 15,318 14,091 13,632	6,080 6,640 8,660 7,720 7,410	4,078 4,292 5,561 5,314 5,193	812 832 1,097 1,057 1,029	1,189 1,207 1,505 1,473 1,419	12,101 12,285	184 193 239 249 236	5,172	275 292 341 334 330	12,413 13,143 16,769 15,620 15,196	9,111 9,317 11,134 11,218 11,300	4,337 4,371 5,164 5,066 5,191	1,232 1,237 1,419 1,390 1,387	1,260 1,277 1,510 1,520 1,537
	Sep. Oct. Nov. Dec.	33,384 33,359 30,732 31,391	13,698 13,677 12,796 13,202	7,376 7,352 6,867 7,117	5,284 5,291	1,038 1,034 987 996	1,386 1,392 1,261 1,311	12,420 12,374 11,243 11,414	239 243 221 212	5.307	360 366 360 308	15,081 15,357 14,080 14,669	11,649 11,410 10,610 10,615	5,266 5,215 4,794 4,862	1,388 1,377 1,248 1,245	1,523 1,511 1,391 1,439
1972	Jan. Feb. March April	30,084 29,595 29,749 29,746	13,272 12,617 12,631 12,641	7,139 6,769 6,787 6,758	5,133 4,872 4,866 4,872	1,000 976 978 1,011	1,307 1,338 1,339 1,295	10,430 10,494 10,599 10,606	242 240 229 230	4,552 4,603	328 354 348 354	14,393 14,074 14,104 13,921	10,042 10,005 10,070 10,268	4,529 4,404 4,460 4,442	1,120 1,112 1,115 1,115	1,298 1,312 1,330 1,361
		Average	reserve ra	lo (require	d reserve	as % of Ila	bilities su	bject to th	e reserve	requiremen	nt)	1	1	1		
1971	April May June July Aug. Sep. Oct. Nov. Dec.	8.4 8.5 10.3 10.0 9.9 10.0 9.9 9.0	10.2 13.0 12.4 12.2 12.3 12.2	10.7 13.7 12.8 12.6 12.5	9.7 12.2 12.0 11.8 12.0 12.0	9.5 12.2 11.9 11.7 11.8 11.8	10.0 12.1 12.0 11.8 11.8 11.9	7.5 8.7 8.7 8.7 8.7 8.7 7.9	9.5 11.2 11.6 11.6 11.5	7.1 8.2 8.2 8.2 8.2 8.2 8.2	10.9 10.9 11.1 11.1		8.0 9.8 9.6 9.5 9.5 9.6 8.7 8.7	8.1 8.3 8.2 8.3 8.3 8.3	İ	8.9 8.1 10.4 10.4 10.3 10.3 9.3
1972	Jan. Feb. March April	8.4 8.2 8.2 8.2	10.6 10.3 10.4	10.9 10.5 10.7	10.1 10.1	10.1 10.1	10.0 9.9	7.0 7.0	9.1	6.6 6.6	9.9 9.5	9.8 9.5 9.6 9.6	7.9 7.8 7.8 7.8	6.7 6.7	5.9 5.9 5.9 5.9	8.4 8.3 8.3 8.4
		Excess r	eserves		<u> </u>											1
1971	April May June July Aug.	173 1,390 228 372 147	1,022 160 172	837 108	142 36 7 66	2 43 16 3 29	5 S	17	25	52 5 30 2 45	7 6 10	1,077 132 162	133	72 43 60 52	20 11 17 18	
	Sep. Oct. Nov. Dec.	133 234 161 295	62 145 66	80) 29	13	11	18 1 25	1	32 36 36 54	7 8 8	41 115 43	41 59 38	37	14	:
1972	2 Jan. Feb. March April	226 167 208 488	79 108	23 41	3 41 1 43	1 15 3 24	5 5	5 23 7 30	1	48 44	8 1 14	47 70	44 55	59 65	17 18	

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.

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

	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		Discount rate 1, 2	Lombard rate (rate for advances on securitles)	Special rate of interest charged to banks for failure to meet minimum reserve require- ment
Applicable from	% p. a.	% p.a.	% p. a. over lombard rate	Applicable from	% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1 Dec. 1	5 5	6 6	1 3	1960 June 3 Nov. 11	5 4	6 5	3
1949 May 27 July 14	4 ½ 4	5 ½ 5	3 3	1961 Jan. 20 May 5	3 ½ 3	4 ½ 3 4	3
1950 Oct. 27 Nov. 1	6 6	7 7	3 1	1965 Jan. 22 Aug. 13	3 ½ 4	4 ½ 5	3,
1951 Jan. 1	6	7	3	1966 May 27	5	6 1/4	3
1952 May 29 Aug. 21	5 4 ½	6 5 ½	3 3	1967 Jan. 6 Feb. 17	4 1/2	5 ½ 5	3
1953 Jan. 8 June 11	4 3 ½	5 4 ½	3 3	April 14 May 12 Aug. 11	3 1/2	4 1/2	3 3 3 3 3
1954 May 20	3	4	3	1969 March 21	3	3 1/2	
1955 Aug. 4	3 1/2	4 1/2	3	April 18	4	5	3 3
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 ½ 6 ½ 6	3 3 3	June 20 Sep. 11 Dec. 5	5 6 6	6 7 ¹ / ₂ 9	3 3 3 3 3
1957 Jan. 11 Sep. 19	4 1/2	5 ½ 5	3 3	1970 March 9 July 16 Nov. 18	7 ½ 7 6 ½	9 ½ 9	3 3 3
1958 Jan. 17 June 27	3 1/2	4 1/2	3	Dec. 3	6 72	8 7 1/2	3
1959 Jan. 10 Sep. 4	3 2 ³ / ₄ 3	4 3 ³ / ₄ 4	3 3 3	1971 April 1 Oct. 14 Dec. 23	5 4 1/ ₂ 4	6 ½ 5 ½ 5	3 3 3
Oct. 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 1/4 % per annum was granted in respect of lombard loans taken by banks between December 10, 1964 and December 31, 1964.

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

% p. a.	· · · · · · · · · · · · · · · · · · ·									
	Treasury bills of Government and running for	Federal Federal Railways ı	Discountable Trea Federal Railways running for	asury bonds of Fed and Federal Post	eral Government, Office *		Storage Agency bills running for			
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days		
1969 April 18 June 20 Sep. 12 Dec. 8	3 5/8 4 5/8 5 5/8 5 5/8	3 ³ / ₄ 4 ³ / ₄ 5 ³ / ₄ 5 ³ / ₄	4 ³ /s 5 ¹ /s 6 6 ¹ /4	4 ½ 5 ¼ 6 ⅓ 6 ³/s	4 ⁵ / ₈ 5 ³ / ₈ 6 1/ ₄ 6 1/ ₂	4 3/4 5 1/2 6 1/4 6 5/8	3 ³ / ₄ 4 ³ / ₄ 5 ³ / ₆ 5 ⁷ / ₈	3 ^{7/} s 4 ^{7/} s 5 ^{7/} s		
1970 March 9 July 16 Aug. 4 Sep. 9 Nov. 18 Dec. 1 Dec. 3 Dec. 30	6 7/e 6 5/s 6 5/s 6 7/s 6 1/s 6 7/s 5 5/s	7 6 3/4 6 3/4 6 3/4 6 1/4 6 1/4 5 3/4 5 3/4	7 3/4 7 3/4 7 7/6 7 3/4 7 1/2 7 1/4 7 6 3/4	7 5/s 7 5/s 7 3/s 7 3/s 7 3/s 7 1/s 6 3/s	7 1/2 7 1/2 7 5/4 7 1/2 7 1/4 7 6 3/4 6 1/2	7 3/s 7 3/s 7 1/2 7 3/s 7 1/s 6 7/s 6 5/s	7 1/s 6 7/s 6 7/s 6 7/s 6 3/s 6 3/s 5 7/s 5 7/s	7 1/4 7 7 7 7 7 7 6 1/2 6 1/2 6 6		
1971 Feb. 12 Feb. 17 March 9 April 1 April 19 June 3 June 16 July 14 Oct. 14 Nov. 5 Nov. 11 Dec. 23	5 % 5 % 5 % 5 % 6 4 % 6 4 % 6 4 % 6 4 % 6 4 % 6 4 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6 3 % 6	5 3/4 5 3/4 5 3/4 4 3/4 4 1/4 4 1/4 3 3/4 3 3/4 3 3/4 3 1/4	6 % 6 % 6 % 5 % 5 % 5 % 5 % 5 % 4 % 4 %	6 1/2 6 1/4 6 1/2 5 1/6 5 1/4 5 1/4 5 1/4 4 1/4	6 % 6 % 6 % 5 % 5 % 5 % 5 % 5 % 4 %	6 1/4 6 6 1/4 5 1/4 5 5 1/4 5 5 1/4 5 5 1/4 4 1/4	5 % 5 % 5 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	66 66 55 55 54 4½ 44½ 44 44		
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 Nov. 25 4 Dec. 2 Dec. 30	61 — 90 61 — 90 30 — 90 30 — 60 61 — 90	3 - 3 ½ 4 - 3 - 2 ¾ - 3 - 3 ¼
1969 Jan. 2 Jan. 3 Jan. 7 Jan. 27 Feb. 12 March 3 April 22 April 24 May 7 May 21 June 10 June 10 June 11 July 17 July 21 July 25 July 28 Aug. 5 Aug. 14 Aug. 29	30 — 90 30 — 79 80 — 90 30 — 79 80 — 90 30 — 90 80 — 90 80 — 90 60 — 79 80 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90	- 3 \(\lambda \) - 3 \(\lambda \) - 3 \(\lambda \) - 3 \(\lambda \) - 3 \(\lambda \) - 3 \(\lambda \) - 4 \(\lambda \) - 4 \(\lambda \) - 4 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 4 \(\lambda \) - 4 \(\lambda \) - 4 \(\lambda \) - 4 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lambda \) - 5 \(\lamb
Sep. 1 Sep. 18 1971 April 1 7	60 — 90 6 60 — 90 90	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

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

4. Rates for prime bankers' acceptances

% p. a.

1			
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)
1968 Jan. 4	0.37/	4070.11	
Jan. 10 Jan. 22 Feb. 7 Feb. 20	2 27/32 2 25/32 2 27/32 2 25/32 2 25/32 2 27/32	1970 March 9 July 16 Nov. 19 Dec. 3	7 ²³ / ₃₂ 7 ⁷ / ₃₂ 6 ²³ / ₃₂ 6 ² / ₃₂
March 20 April 2	2 ²⁵ / ₃₂ 2 ²⁷ / ₃₂	1971 Feb. 11 Feb. 12 Feb. 17	6 ⁵ / ₃₂ 6 ¹ / ₈
April 22 May 17 May 27	2 ^{25/} 32 2 ^{27/} 32 2 ^{25/} 32	Feb. 17 Feb. 22 March 4	6 1/16 6 1/8 6 3/16
June 20	2 23/32	March 5	6 7/32
June 25	2 25/32	March 15	6 3/32
July 8 July 23	2 23/32	April 1 April 8	5 ⁷ /32 5 ⁵ /22
July 26	2 ²⁵ / ₃₂ 2 ²³ / ₃₂	April 13	5 1/32
Aug. 16	2 25/32	April 26	4 15/16
Aug. 21	2 27/32	April 28	5 1/32
Sep. 6 Sep. 20	2 23/32	April 29 May 13	5 ¹ /16 5
Oct. 4	2 ^{25/} 32 1 2 ^{27/} 32	June 2	5 1/16
Oct. 22	2 2 29/32	June 11	5 1/8
Nov. 8	1 2 27/32	June 14	5 3/16
Dec. 2	2 27/32	June 16 Oct. 14	5 ^{7/32} 4 ^{23/32}
1969 March 11	2 29/32	Nov. 5	4 19/32
March 27 April 18	2 31/32	Nov. 8	4 15/32
April 22	3 ²⁷ / ₃₂ 3 ²⁵ / ₃₂	Nov. 9 Nov. 11	4 11/32
June 11	3 27/32	Nov. 25	4 ⁷ / ₃₂ 4 ¹⁵ / ₃₂
June 12	3 29/32	Dec. 23	4 3/32
June 18 June 19	3 31/32	1972 Jan. 4	3 31/32
June 20	4 ¹ / ₃₂ 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 Oct. 16	5 25/32	Feb. 25 March 1	3 3/32
Oct. 16 Oct. 29	5 ²⁷ / ₃₂ 5 ²⁹ / ₃₂	March 2	3 ^{5/32} 3 ^{7/32}
Nov. 3	5 31/32	May 15	3 3/32
Nov. 24	6 1/32	May 16	2 31/32
Nov. 28 Dec. 3	6 3/32	May 19 May 25	2 27/32
Dec. 3 Dec. 4	6 ⁵ / ₃₂ 6 ⁷ / ₃₂	May 25 May 30	2 ³¹ / ₃₂ 3 ³ / ₃₂
	0 '/32	June 2	3 7/32

For acceptances falling due by end-December 1968: note 1: 2 25/32; note 2: 2 27/32.

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

% p. a

70 p. a.							 						
		lay money		nth loans		onth loans		Day-to-c	lay money	One-mo	nth loans	Three-m	nonth loans
Month	Monthly aver- ages	Highest and lowest rates	Monthly aver- ages	Highest and lowest rates 1	Monthly aver- ages	Highest and lowest rates 1	Month	Monthly aver- ages	Highest and lowest rates	Monthly aver- ages			Highest and lowest rates 1
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March 2 March 2 April May June July Aug. Sep. Oct. Nov. Dec.	3.30 3.27 3.63 2.46 1.63 5.80 5.87 4.03 6.68 8.35 9.09 8.48 9.55 9.53 9.68 9.18 8.72 8.87 9.14 7.44	$\begin{array}{c} 2^{5/8}A - 3^{1/2}B \\ 2^{5/6} - 3^{1/2}B \\ 3^{3/6} - 4 \\ {}^{3/6} - 4 \\ 3^{3/6} - 6 \\ 5 - 6^{1/6}B \\ 1 - 6^{5/6} \\ 5^{3/6} - 7^{3/6} \\ 7^{1/4} - 8 \\ 3 3^{1/2} - 10^{1/2} \\ 8^{1/6} - 9^{1/6} \\ 9^{1/6} - 9^{1/6} \\ 9^{1/6} - 9^{1/6} \\ 7^{1/4} - 9^{1/6} \\ 7^{1/4} - 9^{1/6} \\ 7^{1/4} - 9^{1/6} \\ 7^{1/4} - 9^{1/6} \\ 7 - 8^{1/6} \\ 9 - 9^{1/2} \\ 2^{1/2} - 9^{1/2} \\ 7^{1/4} - 9^{1/4} \\ 4 5 - 8 \end{array}$	3.74 3.57 3.96 3.83 4.87 5.50 6.00 6.26 6.54 7.25 9.66 9.19 9.24 9.38 9.75 9.82 9.82 9.73 9.83 8.82 8.95 8.84	3½-3¾ 3¾-3½-3½ 3½-3½ 3½-4¾ 3E-4¼ 4½-5¾ 5½-6¼ 6-6½ 5¾-7 6¼-7¼ 7¼-8E 9¼-10 9-9¾ -10½ 9½-10 9√3-10½ 9¼-10 8¼-9¼ 8½-9½ 8¾-10 8¼-9¼ 8-9½ 7¼-93% 8-9½ 7¼-93% 8-9½	3.87 3.91 4.21 4.40 4.38 5.50 6.94 7.75 8.83 9.38 9.51 9.86 9.89 9.59 9.59 9.40 9.53 8.84	33/4—4 37/6—41/8 33/4—45/8 41/4—45/8 4E—43/4 45/6—61/4 53/4—61/2 61/2—61/8 63/4—71/2 71/8—75/8E 73/4—81/2E 81/2E—101/4 93/8—10 91/2—10 91/2—10 91/2—10 91/2—10/8 93/4—101/8 93/8—101/8 9 —101/8 9 —101/8 9 —91/2 9 —91/2 9/8—93/8 77/8—93/8 77/8—93/8	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May	7.60 7.27 7.36 4.23 2.11 6.94 6.22 6.21 6.99 7.49 4.54 5.77 4.20 4.15 3.88 3.77 2.95	7'/s-8 5'/4-8'/4 6'/2-8 1'/2-63'/4 -A-6'/2 4 -10 1 -7'3/4 5 -6'/6 6'/2-7'/2 5'/2-9'/4 5 4'/2-75/8 3'/2-5'/6 3'/2-43/8 1 -43/6 1 -41/6	7.67 7.39 7.61 6.18 5.07 6.55 7.39 6.88 7.34 7.31 5.36 6.92 4.94 4.54 4.37 4.00	7 ¹ / ₂ —8 ³ / ₄ 7 —7 ³ / ₄ 7 ³ / ₆ —7 ³ / ₆ 5 ¹ / ₂ —6 ³ / ₆ 4 —6 4 —7 ³ / ₄ 6 ¹ / ₂ —7 ⁴ / ₂ 6 ³ / ₄ —7 ⁴ / ₂ 4 ³ / ₂ —7 ⁴ / ₄ 4 ¹ / ₂ —5 ³ / ₄ 4E —5 4 ¹ / ₄ —4 ⁵ / ₆ 4 ³ / ₆ —4 ⁵ / ₆ 3 ¹ / ₂ —4 ⁵ / ₆	7.50 7.47 7.46 6.36 6.16 6.80 7.56 7.59 7.80 6.73 6.63 5.19 4.88 4.80 4.71	71/4-83/6 71/8-73/4 71/8-73/4 6 -63/4 53/4-61/2 6 -73/4 71/2-71/6 73/8-73/4 71/2-8 63/8-71/2 63/8-71/2 64/4-5 43/4-6 41/4-5 43/4-5 43/4-5 41/2-51/8

^{*} 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 11½ to

¹² ½. -4 At end of December 7 ¼ to 7 ½. -5 At end of December 5. -A = Asked. -B = Bid. - E = Estimated.

6. Debtor and creditor interest rates*

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

Course of Inte	erest rate	s (average	interest	rates and	spread) 1			 _									
	Debtor i	nterest rat							Credite	or inter	est rates	<u> </u>					
	Credits current of under DM 1 m	account	(bills of to unde DM 20,0 eligible redisco	100 For	Mortgag secured resident	by ial real effective	Instalme		3-mont deposi under DM 1 r		at	statutory		at agre	ed notice	at agree of 4 year and over	8
Reporting	Aver- age inter- est		Aver- age inter- est		Aver- age inter- est		Aver- age inter- est		Aver- age inter- est	0	aç in es			Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread
period 5	rate	Spread	rate	Spread	rate	Spread	rate	Spread 0.32-0.65	rate 3.24	Spre		· ·	-3.75	4.52			5.00-6.00
1969 May Aug.	8.03 8.95	7.00- 8.50 8.00- 9.50	6.71	5.25- 8.00	7.40	6.59-7.46 6.94-7.97	0.39 0.44	0.36-0.70	4.16	3.00-	5.75	4.00 4.0	-4.00 -4.00	5.00 5.00	5.00-5.00	5.96	5.50-6.50 5.50-6.50
Nov.	9.60 10.16	8.50-10.50 9.25-10.50	7.57	6.25- 9.00 7.00- 9.50		6.98-8.22 7.60-8.73	0.45 0.49	0.38-0.70 0.40-0.71	4.88 6.95	4.25	-8.50	4.50 4.5	-4.50	6.00	6.00-6.25	7.00	6.75-7.00 7.00-7.75
1970 Feb. May	11.58	10.50-12.00 10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36 8.11-9.48	0.55 0.55	0.50-0.75 0.50-0.80	7.93 7.67	3 6.00- 7 6.50-		5.00 5.0)-5.00)-5.00	6.47 6.48	6.00-6.50	7.37	7.00-7.75
Aug. Nov.	11.40 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 6.64	9 6.50)-5.00)-5.00	6.48 6.47	1 .	1 1	7.00-7.50 7.00-7.50
1971 Jan. Feb.	10.69 10.65	9.75-12.00 10.00-11.75			8.51	8.07-9.24 8.00-9.09	0.55 0.55	0.50-0.78 0.50-0.77	6.50	6 5.75	-7.13	5.00 5.0	-5.00	6.46 5.90	6.00-6.50	7.31	7.00-7.50 6.50-7.50
May	9.86 9.87	9.00-11.00 9.00-11.00	7.13	5.75- 8.50	1 8.34	7.86-8.85 7.97-9.22	0.53 0.54	0.45-0.75 0.46-0.80	5.59 6.2	1 5.50	-6.25 -6.75	4.53 4.5	0-5.00 0-5.00	5.9	5.50-6.50	6.86	6.50-7.50
Aug. Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97-8.92	0.53	0.45-0.73 0.45-0.70	6.05 5.1		-7.00 -5.87		0-5.00 0-4.75	5.90 5.88		11	6.50-7.50 6.50-7.25
1972 Feb. May p	9.05 8.39	8.00-10.50 7.50-10.50				7.82-8.73 7,71-8.69	0.53 0.51	0.40-0.70	4.5		-5.25		0-4.50	5.42			6.00-7.00
Distribution	30.0	<u> </u>	<u> </u>	e dietribut	ion by fre	quency of	interest	rates repo	rted) 4								
	-	e isias (b	orcentag	e distribut	1011 29 110	4441.0,		•									
Debtor intere	Strates			interest ra	tes as % t	a, on out	standing	amount of	credit								
			1-		4.25 %	4.75 %	5.25 %	5.75 %	6.25		6.75 %	7.25 %	7.75	1	8.25 %	8.75 %	9.25 %
		Repor	ting	ınder	to under	to under	to unde				to unde: 7.25 %	7.75 %	to u 8.25	nder	to under 8.75 %	to under 9.25 %	and
Category of c		period		1.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75		7.20 40	- 7.73 76	- 0.20	0.2	1.0	4.5	94.3
Credits in cu account of ur	ırrent nder	1971 A	lov.	=	_	_	_	- -	-	-	-		1	1.2 6.2	4.8 27.4	28.0 26.2	65.8 38.0
DM 1 million	•	1972 F	eb. Iay p	=1	_	_	-	_ o	.2	0.5	3.	- 2 6 19		22.2	20.5	15.5	17.9
Discount cre of DM 5,000 t	dits (bills	1971 A	ug.	_	_		1.		.5	20.4 20.3	18. 21.			20.2 7.0	5.5 3.4	2.7 0.7	1.7 1.2
DM 20,000 eli	igible for		lov.			0.2 19.1	7. 14.	1	1	20.8	14.	0 6	4	3.4	1.5	0.5	0,4
rediscount at bank)	t Bundes	l N	/lay p	15.1	15.4	14.2	20.	.2 20		6.1	4.			2.0 18.7	0.5 50.2	27.5	0.4 2.0
Mortgage loa secured by re	ans esidentia	1971 A	lug.	_	_	=	-	_	_	=		- 2	0	21.7	64.4	11.5	0.4
real estate (effective int		1972 F	eb.	_		=	-	_ :	_	_		_ 3 _ 12		49.1 52.7	45.1 33.2	2.7 1.6	
(enscure mi	erost rate	" "	May p		too on %	per month	on origin	al amount	of crec	tit							
			-	interest is	0.42 %	0.46 %	0.50 %	0.54 %	0.58		0.62 %	0.66 %	0.70		0.74 %	0.78 %	0.82 %
			i i	under 0.42 %	to under 0.46 %	to under 0.50 %	to unde 0.54 %	0.58 %	0.62	2 %	to unde 0.66 %	0.70 %	0.74		to under 0.78 % 0.6	to under 0.82 % 2.7	and over
Instalment c	redit 4	1971	lug. Nov.	1.8 1.8	3.1 3.9	1.2			7.0 5.3	20.6 19.3	1 0	.2 .9	=	2.7 2.7	0.3	2.1	2.4
		1972 F	eb.	3.0	4.8	1.2	60	.2	5.1	18.5 15.5		.3	_	2.4 1.7	0.3 0.3	2.1 2.3	2.1
			May p	10.2	8.4	1.2	1 52	.0).U (10.01	<u>×</u>	.01					
Creditor inte	erest rate	8	1	Interest ra	tae es #/-												
				mileresi fa	3.25 %	3.75 %	4.25 %	4.75 %	5.2	5 %	5.75 %	6.25 %	6.75	5 %	7.25 %	7.75 %	8.25 %
		Repo	rtina	under	to under	to under	to unde	1		under	to unde	1	r to u	under	to under 7.75 %	to under 8.25 %	and
Category of	deposit	perio	d 5	3.25 %	3.75_%	4.25 %	4.75 %	5.25 %	i	5%	6.25 % 31	6.75 %	.8	14.0	0.7	0.23 /0	_
3-month time		1971 /	Aug. Vov.	_	=	=			2.7 4.6	7.0 18.3	33	.2 31	.1	10.8	0.5		-
DM 1 million		1972		_		2.5			9.4 4.7	36.1 3.9	12	.8 (.5	0.3	=	=	=
Coul	حدامم	1971	May p	_	1.3	14.8	87		1.3	0.7	0	.2	_	_	_	_	-
Savings dep at statutory :	notice		Nov.	=	_	-	88	1.8	0.3	0.7	0	.2	-	_	_	1 =	_
		1972	Feb. May p	_	_	1.0 90.8			4.3 0.7	0.5 0.5	C	.2	=	_	=	=	=
Savings dep	osits	1971	Aug.	_		_	.} .	- -		5.4			i.9	0.7 0.5		=	:
at agreed no	otice		Nov.	_	_	-		_	0.5	5.8 7.1		1	. 6	0.5 0.2	1	=] _
OI 12 MONTHS	•	1972	Feb. May p	_		=			4.2	88.8		5.3).7	_	-	_	-
Savings dep		1971	Aug.	_	_	-	1	_	_				3.1 1.9	51.8 53.3			
at agreed no of 4 years ar	otice	1972	Nov. Feh	_	_			_	_	_	1	.1 3	5.6	57.3	5.7	0.3	ł
			May p		l		<u>- L</u>			0.3	30).9	17.5			· 1
* For method	of data	collection	see Mor	nthly Repo	rt the	interest ra	tes repo	rted, if 5 %	each	of the		2% of the	e cred	it amo	unt). — 5 S indicated.	econd and	third

^{*} 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 *

	Rate on June 5,		Previou	s rate		Rate or June 5,		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p.a.	Applicable from	% p.a.	Applicable from
European countries EEC member countries Belgium-Luxembourg France Italy Netherlands	4 5 3/4 4	Mar. 2, '72 Apr. 6, '72 Apr. 10, '72 Mar. 2, '72	6 4 1/2		New Zealand South Africa United States 2	4 3/4 4 3/4 7		5 1/4 6	
2. EFTA member countries Austria Denmark Iceland Norway Portugal Sweden 1 Switzerland United Kingdom 3. Other European countries Finland	5 7 7 5 1/4 4 1/2 3 3/4 5 3 3/4 5	Sep. 27, '69 Feb. 6, '71 Nov. 11, '71 Sep. 15, '69 Sep. 2, '71	7 ½ 5 3 ½ 3 ½ 5 ½ 5 ½ 6	Jan. 1, '65 Feb. 14, '55 Apr. 25, '70 Sep. 10, '71 July 10, '67 Apr. 1, '71	Conta Rica Ecuador El Salvador Ghana India Iran Korea, South Nicaragua	6 ½ 8 5 8 4 8 6 7 13 8 6	Jan. 11, '70 Jan. , '71 Sep. '66 Jan. '70 Aug. 24, '64 July 27, '71 Jan. 9, '71 Joct. 20, '71 Jan. , '72 Feb. 4, '65 May 12, '72	14 4 5 6 5 ½ 5 8 16 6	May 6, '68 July , '89 July 1, '64 Nov. 22, '56 June 24, '61 Mar. 30, '68 Mar. 4, '68 Aug. 7, '69 June , '71 Apr. 1, '54 June 15, '65
Finland Greece Spain Turkey	6 ½ 5 9		6	July 1, '69 Apr. 5, '71	United Arab Republic (Egypt)	6 5	May 12, '72 May 15, '62	3 3	Nov. 13, '52

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

central bank in transactions with non-banks. Since June 5, 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 2 Discount rate of the Federal Reserve

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1 % p. a.

*/e p, a.	- 1		Τ		ſ		N N		Paris	Zurich		Euro-do	llar mark	et	<u> </u>	
	Amsterd	am	Brussels	1	London	1	New Yor	K	Paris	Zuricii	I	<u> </u>	i i i i i i i i i i i i i i i i i i i			
Month or week	Day-to- day money 2	Treas- ury bills (three months) Market yield	Day-to-	Treas- ury bills (three months) Market yield	Day-to- day money 4	Treas- ury bills (three months) Tender rate 5	Federal funds 6	Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private paper	Day-to- day money 8	Money for three months 8, 9	Day-to- day money	Money for one month	Money for three months	Memo Item: Swap ra in the o market 1 US \$/ DM	pen
1969 Oct. Nov. Dec.	3.80 5.55 7.11	5.88 5.95 6.00	6.66 6.89 6.07	8.50 8.50 8.50	7.01 6.81 6 .94	7.73 7.72 7.70	8.80 8.40 8.86	7.04 7.19 7.72	9.37 9.59 10.38	2.40 2.50 4.75	5.00 5.00 5.00	10.56 9.11 9.88	9.62 9.67 11.77	10.07 10.47 11.17	2.40 1.76 0.56	4.23 2.52 0.86
1970 Jan. Feb. March	6.75 7.05 7.04	6.00 6.00 6.00	5.75 6.44 6.65	8.50 8.25 8.10	6.88 7.06 6.67	7.55 7.60 7.27	8.79 8.86 7.57	7.91 7.16 6.71	10.21 9.70 9.47	3.50 4.63 3.63	5.00 5.00 5.38	9.65 9.18 8.86	10.05 9.42 9.03	10.08 9.44 8.96	0.44 0.28 + 0.41 + 1.29	- 0.82 - 0.81 - 0.16 + 0.85
April May June	5.58 7.07 6.92 6.96	6.00 6.00 6.00 6.00	6.47 6.74 6.34 6.67	8.05 8.00 8.00 8.00	6.25 6.03 6.07 6.04	6.94 6.82 6.87 6.85	7.91 7.78 7.37 7.11	6.48 7.04 6.74 6.47	9.02 8.90 9.35 8.57	5.00 2.75 2.38 3.88	5.50 5.50 5.50 5.50	8.25 8.30 8.82 7.79	8.44 8.68 9.45 8.48	8.39 8.91 9.43 8.85	+ 0.90 0.09 + 0.08	+ 0.50 0.34 0.18
July Aug. Sep. Oct.	6.90 6.03 6.31 6.89	6.00 6.00 6.00	6.64 5.30 6.66	7.80 7.65 7.30	6.08 5.75 5.96	6.82 6.82 6.81	6.67 6.16 6.18	6.41 6.24 5.93	8.13 8.13 7.82	2.70 2.00 2.25	5.50 5.50 5.50	7.49 7.76 6.80	7.90 8.03 7.43	8.27 8.10 8.05	+ 0.03 + 0.02 + 0.15	0.47 1.58 0.96
Nov. Dec. 1971 Jan.	4.33 6.73 4.46	5.75 5.91 5.60	5.93 5.55 4.84	7.10 6.95 6.80	5.79 5.66 5.79	6.82 6.82 6.79	5.31 4.68 4.32	5.29 4.86 4.49	7.30 7.46 6 .46	3.00 4.25 2.88	5.25 5.25 5.00	5.84 6.74 5.20	6.52 7.62 5.76	7.29 7.35 6.05	+ 0.25 0.38 + 0.48	- 0.75 - 1.12 - 1.25
Feb. March April	5.41 3.27 1.13	5.05 4.49 3.59	4.05 2.66 4.51	5.80 4.85 4.80	6.13 6.12 5.14	6.75 6.66 5.75	3.51 3.70 4.01	3.77 3.32 3.78	6.00 5.77 5.53	3.38 2.00 0.75	4.75 4.13 3.63	4.91 4.67 5.16	5.25 4.92 5.63	5.59 5.17 5.99	+ 0.96 + 1.19 - 0.44	- 2.29 - 2.09 - 2.90 - 2.84
May June July	1.84 2.92 2.69	3.88 4.39 4.03	1.65 2.64 4.80	4.80 4.80 4.90	5.40 4.94 4.99	5.65 5.60 5.57	4.59 4.81 5.26	4.14 4.70 5.40	5.84 6.45 5.62	0.63 1.88 1.25 0.63	3.50 3.50 3.50	6.98 5.62 5.70 9.57	7.08 7.13 6.24 8.55	7.09 7.25 6.53 8.16	- 1.67 0.96 0.33 2.75	- 1.98 - 0.93 - 2.59
Aug. Sep. Oct.	5.53 3.80 5.36	4.24 4.34 4.47	3.61 3.88 3.28	4.70 4.60 4.60	4.67 4.28 4.28	5.75 4.83 4.63	5.46 5.23 5.15	5.08 4.67 4.49	5.69 5.99 5.95	0.50 0.50	3.00 2.50 2.00 1.75	5.21 5.22	8.70 6.00 5.56	8.48 6.70 6.36	- 2.83 - 0.90 - 1.27	- 1.06 + 0.43 - 0.48
Nov. Dec. 1972 Jan.	3.79 4.91 4.44	4.06 3.90 3.61	4.59 4.10 3.70	4.60 4.80 4.80	3.72 3.44 3.96	4.48 4.36 4.36	4.81 3.91 3.42	4.19 4.02 3.40	5.51 5.29 5.31	1.19 0.03	1.50	5.60 4.80	6.76 5.08	6.42 5.44	— 1.61 — 1.53	+ 0.17
Feb. March April	3.38 1.21 0.68	3.19 2.26 1.84	2.22 1.69 2.58	4.00 3.45 3.50	4.39 4.50 3.89	4.37 4.34 4.30	3.13 3.83 4.08	3.18 3.72 3.72	5.20 4.76 4.81		0.50 0.50 1.25	3.77 4.11 4.14	4.50 5.09 4.77	5.07 5.28 5.33	— 1.46 — 2.33 — 1.92	- 1.75 - 2.35 - 1.89
Week ended: April 28	0.63	1.88		3.50 3.50	4.58 4.35	4.27 4.25	4.58 4.21	3.51 3.60	4.85 5.22	1	1.50 1.50	1	1	1	1.52 1.53	1.68 1.71
May 5 May 12 May 19	1.16 4.13 3.30			3.50 3.50 3.50	4.11	4.25 4.26 4.27	4.21 4.23 4.28	3.46 3.70	6.41	0.50	1.50 1.50	3.97	4.41 4.23	5.00	1.59	— 1.67

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.

1. Sales and acquisition of securities *

Millions of DM

Millions of DM				1	1	1	
		September to	January to				
Item	Year	December	April p	January	February	March	April p
Bonds							
Sales = total acquisition	1971/72 1970/71	8,275	15,082 6,353	6,088	4,068	2,807	2,119 2,498
Sales	1970/71	6,432	6,353	1,605	792	1,457	2,498
(1) Domestic bonds 1	1971/72 1970/71	8,748 6,191	16,851 6,688	6,521 1, 6 36	4,484 831	3,341 1,477	2,500 2,743
Bank bonds	1971/72 1970/71	5,487 5,053	11,541 4,577	4,049 1,096	3,075 662	2,322 1,169	2,096 1,650
Mortgage bonds	1971/72 1970/71	1,805 785	3,680 1,092	1,497 266	948 190	574 283	660 353
Communal bonds	1971/72 1970/71	2,636 2,979	6,440 2,747	2,447 906	1,840 459	1,118 572	1,035 810
Other bank bonds	1971/72 1970/71	1,046 1,290	1,422 737	105 — 76	287 12	630 314	400 487
Industrial bonds	1971/72 1970/71	743	727 278	— 72 — 64	- 46 150	526 31	318 160
Public authority bonds 2	1971/72 1970/71	2,519 1,097	4,584 1,834	2,544 604	1,455 20	493 276	92
(2) Foreign bonds 3	1971/72 1970/71	473 241	— 1,769 — 335	- 433 - 31	416	— 534	— 386 — 245
Acquisition	10.0	241	_ 000	_ 51	— 39	20	_ 240
(1) Domestic buyers 4	1971/72 1970/71	7,238 5,761	11,630 6,032	5,497 1,595	3,616 705	1,464 1,417	1,053 2,314
Banks 5	1971/72 1970/71	x 2,239 x 1,020	4,173 x 2,149	2,854 x 340	1,916 x 401	x 303 x 386	— 294 x 1,022
Bundesbank 5	1971/72 1970/71	x — 367 — 253	114 469		— 96 — 101	- 7	— 11 329
Non-banks 6	1971/72 1970/71	5,366 4,994	7,571 3,414	2,643 1,288	1,796 405	1,774 757	1,358 963
(2) Foreign buyers 7	1971/72 1970/71	1,037 671	3,452 321	591 10	452 87	1,343 40	1,066 184
Shares							
Sales = total acquisition	1971/72 1970/71	2,472	1,908	765	518	362	263
Sales	1970//1	2,270	2,682	815	494	563	810
(1) Domestic shares 8	1971/72 1970/71	1,948 1,381	1,028 1,435	432 517	303 183	210 106	83 628
(2) Foreign equities 9 Acquisition	1971/72 1970/71	524 889	880 1,248	333 298	215 311	152 457	180 182
(1) Domestic buyers 10	1971/72	2,077	947	649	181	96	21
Banks 5	1970/71 1971/72	1,730 141	2,212 — 13	603 — 10	387 — 139	525 29	697 107
Non-banks 6	1970/71 1971/72	393 2,218	— 69 960	— 296 659	74 320	202 67	— 49 — 86
(2) Foreign buyers 11	1970/71 1971/72	1,337	2,281 961	899 116	313 337	323 266	746 242
Manager days to the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second sec	1970/71	540	470	212	107	38	113
Memorandum Item: Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971/72	+ 1,381	+ 5,302				
- · · · · · · · · · · · · · · · · · · ·	1970/71	+ 81	+ 5,302 — 122	+ 807 45	+ 990 78	+ 1,991 — 359	+ 1,514 + 360
Bonds	1971/72 1970/71	+ 1,510 + 430	+ 5,221 + 656	+ 1,024 + 41	+ 868 + 126	+ 1,877 + 60	+ 1,452 + 429
Equities	1971/72 1970/71	129 349	+ 81 — 778	— 217 — 86	+ 122 204	+ 114 — 419	+ 62 — 69

^{*} 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

Memo item: Bonds of foreign issuers 6 2,503 2,986 823 404
Item: Bonds of foreign issuers 6 2,503 2,986 823 404
2,986 } 823 } 404
2,986 } 823 } 404
} 404
} }
} }
851
J
1,060
2,49 3 2,9 8 6
823
)]
404
851
,
1,060
:
:
:
•
:
:
:
:

^{*} 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 Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding 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. — 3 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. — 4 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5 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 Equali-

sation of Burdens Law, to persons entitled to basic compensation. — 6 Bonds taken by German syndicate banks. — 7 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. — 8 Maximum maturity according to terms of Issue. — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

		Bank bonds 1						
Period	Total	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds
	Redemption 2, to	tal						
1970	5,757	3,044	591	824	875	754	437	2,27
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,68
1971 April	313	202	27	88	47	41	38	7.
May	358	286	39	163	55	29	14	5
June	960	579	54	163	120	242	48	33
July	968	504	113	245	32	114	38	42
Aug.	686	368	37	44	82	205	26	29
Sep.	958	705	73	155	210	267	37	21
Oct.	988	523	82	161	102	178	20	44
Nov.	769	685	34	268	18	365	36	4
Dec.	1,068	634	152	308	50	124	20	41
1972 Jan. Feb. March April	954 872 867 839	379 588 614 728	4 29 28 — 2	130 84 85 151	70 365 290 31	175 111 211 548	72 46 65 32	50° 23 18
7.17.11		vith maturities 3 of	L	151		340	32	
1970	4,099	2,477	591	665	502	719	437	1,1 9
1971	4,638	2,984	663	1,069	478	773	438	1,21
1971 April	262	161	27	63	27	35	38	7.
May	265	193	39	77	55	23	14	5.
June	384	257	54	68	20	115	48	7.
July	507	323	113	113	32	64	38	14
Aug.	285	166	37	22	62	45	28	9
Sep.	474	341	73	119	80	69	37	9
Oct.	355	226	82	82	42	19	20	10
Nov.	386	30 1	34	81	17	169	36	4
Dec.	655	568	152	303	10	103	20	6
1972 Jan.	345	100	4	24	50	22	72	17
Feb.	338	154	29	25	80	20	46	13
March	392	209	28	57	81	43	65	11
April	267	157	— 2	74	31	53	32	7

^{*} Excluding conversion paper from pre-currencyreform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — The explanations given in Table VI, 2 (footnotes 2 to 5)

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							
		Bank bonds 1						
End of period	Total 1	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds
1965 1966 1967 1968 1969 1970 1971 1972 Jan. Feb. March	95,961 101,485 2 116,559 134,359 142,946 158,005 179,272 186,148 190,743 194,584	69,286 73,390 82,726 96,891 106,585 117,804 133,144 137,572 140,767 143,483 145,825	34,179 36,689 40,009 44,182 46,141 48,368 52,939 54,579 55,563 56,777 57,045	22,190 24,497 29,879 38,307 42,845 50,788 58,123 60,742 62,633 63,036	7,970 8,130 8,558 9,229 9,681 10,701 11,521 11,519 11,419 11,570 11,665	3,946 4,073 4,281 5,173 6,363 7,948 10,561 10,561 11,151 11,674	6,863 6,864 7,756 7,687 7,523 7,743 9,207 9,135 9,089 9,624	20,811 21,231 2 26,078 29,778 30,387 32,458 36,921 39,441 40,887 41,477
·		maining period to		tion as at April 30		12,077	9,942	41,627
Maturity in years: up to 4 over 4 to less than 10 10 and more	30,605 33,816 1,931	18,654 18,022 1,271	352 2,391 368	8,258 12,795 903	3,140 2,029 —	6,903 807	376 622	11,576 15,172 660
	Issues not falling	due en bloc						
up to 4 over 4 to less than 10 10 " " 20 20 and more	10,376 43,337 63,940 13,389	6,495 26,585 61,410 13,389	715 9,058 34,029 10,133	1,878 11,853 26,123 3,226	1,620 3,617 1,229 30	2,282 2,056 28	1,403 6,202 1,340	2,479 10,550 1,190

^{*} Excluding conversion paper from pre-currencyreform 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*

				Increase o	during perio	d under re	port						Decrease under rep	during peri ort	od
Period	Total circula- tion at end of period under report	Net incre or ne decr durit perio unde repo	et ease ng od er	Cash payment 1	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1962 1963 1964	37,260 38,669 41,127	+	2,182 1,410 2,457	1,485 1,014 1,567	22 2 42	142 202 182	176 33 156	56 35 337	282 19 220	24 123 61	177 263 30	4 1 12		87 138 16	59 56 113
1965 1966 1967 1968 1969 1970	44,864 47,505 49,135 51,190 53,836 55,604 59,711	+++++	3,737 2,642 1,630 2,055 2,646 1,768 4,107	2,631 2,020 1,393 1,772 1,722 2,367 2,738	15 18 3 44 98 8 32	1,028 489 524 246 631 519 1,063	324 302 94 42 130 24	21 227 51 299 130 527 125	117 163 15 48 135 173 162	85 136 38 9 161 570 232	74 16 14 285 194 963 604	3 2 3 1 0 4	259 297 137 511 144 281 114	134 40 55 3 212 2.659 566	
1971 April May June July Aug,	56,700 56,943 57,829 58,139 57,967	+++++++++++++++++++++++++++++++++++++++	348 243 886 310 172	307 197 283 169		8 4 619 50 27	38 4 — — 0		1 39 0 11 0	3 3 35	14 20 28 98 25		_	2 4 17 12 362	9
Sep. Oct. Nov. Dec.	58.443 58.807 58.957 59,711	+ + +	476 365 150 754	132 313 74 660	0	113 10 35 36	5 3 10 0	8 53	54 — —	32 — — 11	200 35 9 125	_ _ _	4	60 10 41	5 18 67
1972 Jan. Feb. March April	60,073 60,198 60,325 60,458	+++++++++++++++++++++++++++++++++++++++	362 125 127 133	311 133 169 45	-	0 2 2 4	0 	11 - 1 20	60 - 2 1	10 - - 10	13 — 9 202	_	4 4 11 137	9 8 45 15	-

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

6. Yields of domestic securities

% p. a.											
	Fully taxed f	ixed interest s	ecurities 1								
		itially sold du		der review		Securities ou (yields on bo	ıtstanding ınds outstandi	ng) 3			
		of which					of which				
Perlo d	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Shares 5
1962 1963	6.1 6.1	6.0 6.1	6.0 6.1 6.1	:		6.0 6.1 6.2	6.0 6.1 6.2	6.1 6.2 6.2	6.0 6.0 6.2	5.9 6.0 6.2	3.44 3.16 3.08
1964 1965 1966 1967 1968 1969 1970	6.2 7.0 7.9 7.0 6.5 6.8 8.3	6.1 7.0 7.9 7.0 6.7 6.8 8.1	7.0 8.0 7.0 6.5 6.7 8.2	· · · · · · · · · · · · · · · · · · ·	7.0	6.8 7.8 7.0 6.7 7.0 8.2 8.2	6.7 7.6 7.0 6.8 7.0 8.2 8.2	6.7 7.6 7.0 6.9 7.0 8.1 8.2	7.0 7.9 7.2 6.7 7.0 8.5 8.2	7.1 8.1 7.0 6.5 6.8 8.3 8.0	3.94 4.76 3.48 3.00 2.87 4.39 3.98
1971 1970 Sep. Oct. Nov. Dec.	8.0 8.5 8.6 8.6 8.3	8.0 8.1 8.5 8.5 8.2	8.0 8.4 8.6 8.6 8.2	- 8.7	8.7 8.7 8.7 8.7 8.7	8.4 8.5 8.6 8.3	8.4 8.5 8.5 8.3	8.4 8.4 8.5 8.3	8.6 8.9 8.9 8.4	8.5 8.7 8.6 8.2	4.08 4.13 4.27 4.39
1971 Jan. Feb. March April May June	7.9 7.7	8.0 7.8 7.7 7.9	8.0 7.7 7.7 7.8 7.9 8.1	7.8 7.8 7.8 7.8	7.8 7.7 7.8 7.7 7.9	7.9 7.9 8.0 8.0 8.1 8.3	7.9 8.0 8.1 8.1 8.2 8.4	7.9 7.9 8.0 8.1 8.1	7.8 7.8 8.0 8.0 8.1 8.3	7.7 7.7 7.9 7.9 8.0 8.2	3.94 3.84 3.81 3.98 3.85 3.99
July Aug. Sep. Oct.	8.3 8.3 8.2 8.0	8.4 8.3 8.2 8.0	8.2 8.3 8.1 8.0 7.9	8.4 8.4 8.1 8.1 7.9	8.3 8.4 8.2 8.1	8.5 8.5 8.4 8.3 8.2	8.6 8.6 8.6 8.4 8.3	8.5 8.5 8.5 8.3 8.2	8.5 8.5 8.3 8.2 8.2	8.3 8.3 8.1 8.0 7.9	3.85 3.98 4.11 4.37 4.21
Nov. Dec. 1972 Jan. Feb. March April	7.9 7.8 7.8 7.6 7.4 7.4	7.9 7.8 7.6 7.6	7.8 7.8 7.6 7.6	7.2	7.9 7.7 7.4	8.1 7.9 7.7	8.2 8.0 7.9 8.0	8.1 7.9 7.9 7.9		7.6 7.3 7.4	3.42 3.22

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.

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

7. Liquid funds and investment of insurance enterprises*

Millions of DM	T		 									
					Investment	(except time	balances wi	th banks)	1	1	1	
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other	Loans against borrower's notes and other	Securities	Trade invest-	Loans and advance payments on in- surance	Real	Equalisa-
Lina of month		ce enterprise		Danks 2	iotai	forms	loans	[3	ments	policies	estate	claims 4
1969 March		l	ł	4 407	60 560	14.070	04.000	10.000	1 1 1			
June Sep.	314 315 315	71,722 73,739 75,549	965 1,064 945	1,197 1,247 1,082	69,560 71,428 73,522	14,072 14,375 14,816	21,368 22,002 22,648 22,990	19,098 19,732 20,310	1,314 1,335 1,404	925 945 970	9,050 9,378 9,742	3,733 3,661 3,632 3,593
Dec. 1970 March	312 317	75,549 77,527 80,383	1,024 917	1,041 1,453	75,462 78,013	15,277	22,990	21,020 21,755	1,451 1,622	1,005 1,091	10,126	3,593
June Sep.	322 312	80,383 82,552 84,177	1,056 903	1,627 1,420	79,869 81,854	15,777 16,187 16,694	23,870 24,447 24,990	22,155 22,613	1,717 1,794	1,150 1,209	10,276 10,615 10,972	3,622 3,598 3,582 3,606
Dec. 1971 March	311 315	86,530	1,123 1,073	1,169 1,542	84,238	16,694 17,292 17,876	26,543 27,874	22,121 21,950	1,937 1,993	1,296 1,397	11,443	3,606
June Sep.	315 314	88,948 91,703 94,332	1,248 1,243	1,666 1,581	86,333 88,789 91,508	18,357 18,992	28,697 29,509	22,604 23,327	2,059 2,140	1,458 1,501	11,622 12,051 12,497	3,621 3,563 3,542 3,514
Dec. 1972 March	314 316	98,142 101,818	1,413 1,295	1,678 1,900	95,051 98,623	19,744 20,327	30,518 32,011	24,357 25,617	2,228 2,207	1,633 1,771	13,057 13,191	3,514 3,499
	I Ifa Incurar	ice compani				<u></u>	<u> </u>	<u> </u>		<u> </u>		
1969 March	106	44.678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1.854
June Sep.	106 106	45,887 47,256 48,830	405 390 435	205 186	45,277 46,680	12,263 12,646 13,038	14,912 15,347	9,464 9,749	353 385	817 841	5,643 5,901	1,854 1,825 1,811
Dec. 1970 March June	106 104 105	48,830 50,049	435 360 443	268 324 380	48,127 49,365	13,038 13,345 13,661	15,696 16,170	10,180 10,451	400 465	876 933	6,139 6,203 6,379	1,798 1,798
Sep. Dec.	105 101 101	50,049 51,214 52,628 54,461	362 505	380 392 304	50,391 51,874 53,652	14,053 14,549	16,415 16,930 18,162	10,681 10,920 10,515	492 525 559	990 1,046 1,133	6,379 6,636 6,945	1,798 1,773 1,764 1,789
1971 March June	102 102	55.729	387 505	283 257	55,059 56,551	15,054 15,430 15,947	19.125	10,254 10,627	553 574	1,211 1,272	7,070 7,372 7,698	1,792 1,760 1,749
Sep. Dec.	102 102 102	57,313 59,047 61,358	501 574	283 393	58,263 60,391	15,947 16,560	19,516 20,034 20,619	10,922 11,329	599 602	1,314 1,431	7,698 8,109	1,749 1,749 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 fun	ds 5									-	
1969 March June	31 31	8,681 8,829 9,017	48 73	102 85	8,531 8,671	1,481 1,525	2,765 2,811	1,827 1,882	18 19	107 107	1,065 1,093	1,268 1,234 1,223
Sep. Dec.	31 31	9,301	73 50 54	90 134	8,877 9,113	1,575 1,630	2,884 2,884	1,943 2,094	27 28	107 107	1,118 1,160	1,210
1970 March June Sep.	41 43 43 43	10,031 10,386 10,590 10,918	51 101 90	132 150 172	9,848 10,135 10,328	1,810 1,892 1,987	3,084 3,160 3,177	2,325 2,402 2,457	30 30 37	135 135 135	1,218 1,268 1,293	1,246 1,248
Dec. 1971 March		10,918	83 61	240 166	10,595 10,803	2,078 2,142	3,249	2,522 2,534	37 37	134 156	1,346	1,242 1,229 1,228
June Sep.	43 43 43	11,273 11,524	98 92	150 222	11,025 11,210	2,232 2,329	3,332 3,388 3,386	2,591 2,666	41 39	156 156	1,374 1,401 1,428	1,216 1,206
Dec. 1972 March	43 42	12,093 12,188	91 75	344 154	11,658 11,959	2,446 2,536	3,529 3,636	2,792 2,868	42 43	171 172	1,486 1,508	1,192 1,196
	Health Insu	ance compa	nies 6	<u> </u>	· i				I	<u> </u>		
1969 March	40 40	3,270	83 132	68 93	3,119	140	983	1,356	18 18	_	443	179
June Sep. Dec.	40 40 40	3,466 3,537 3,666	132 136 103	93 69 97	3,241 3,332 3,466	141 142 142	1,056 1,073 1,118	1,387 1,448 1,514	18 18 23	=	465 481 502	179 174 170 167
1970 March June	38	3.845	89	138 178	3,618 3,735	143 143	1 190	1,580 1,606	25 25	-	514	166 163
Sep. Dec.	38 35 35	4,018 4,014 4,156	105 87 109	92 74	3,835 3,973	148 151	1,240 1,286 1,352	1,648 1,690	25 25 25 26	Ξ	558 565 592	166 163 163 162
1971 March June	35 35 34	4,313 4,450 4,484	87 86	95 139	4,131 4,225	149 150	1,455 1,507	1,736 1,756	26 27 27 29	=	603 625	162 160 159 157
Sep. Dec.	34	4,651	95 1 18	80 67	4,309 4,466	152 152	1,545 1,616	1,774 1,852		=	652 660	
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29		648	157
	indemnity at	nd accident	Insurance co	mpanies 7	1	1	i		-			
1969 March June	105 106	11,271 11,628	359 365 285 342	794 824	10,118 10,439	391 394	2,032 2,123 2,159	4,952 5,121	575 584	22 21	1,795 1,847 1,898	351 349 349 344
Sep. Dec. 1970 March	106 106	11,628 11,647 11,630		683 484	10,679 10,804	402 417	2,128	5,238 5,293	611 632	21 22 22	1,968	349 344
June Sep.	107 111 109	12,354 12,759 12,691	344 319 297	815 873 670	11,195 11,567 11,724	434 446 460	2,243 2,371 2,369	5,497 5,638 5,696	674 712 730	23 25 28 29	1,983 2,031 2,098	341 344 343 351
Dec. 1971 March	109	12,722	359	507 928	11,856 12,162	470 487	2,483 2,656	5,571 5,607	783		2,169	351
June Sep.	112 112	13,552 14,230 14,645	462 437 477	1,070 918	12,723 13,250	500 516	2,863 3,062	5,860 6,099	841 871 889	30 30 31	2,176 2,245 2,297	365 354 356 353
Dec. 1972 March	112 116	15,193 16,599	518 545	778 1,259	13,897 14,795	535 560	3,210 3,579	6,441 6,973	957 951	31 32	2,370 2,343	353 357
<u> </u>	1		- 1	1			11			<u></u>	<u> </u>	

						Investment	(except time	balances wi	th banks)				
End	of month	Number of Institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers's notes and other loans	Securities	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
		Reinsuranc	e companies	3									
1970	March June Sep. Dec. March June Sep.	32 32 32 29 27 25 24	4,100 4,104 4,175 4,254	86 89 84 90 73 88 67	43 40 54 58 44 46 94	3,693 3,800 3,954 3,952 3,987 4,041 4,093	53 52 51 50 45 45	1,056 1,100 1,185 1,164 1,183 1,261 1,228	1,833 1,878 1,932 1,939 1,902 1,828 1,892	362 361 363 368 428 458 477		308 330 344 357 358 379 380	81 79 79 74 71 70 70
1971	Dec. March June Sep. Dec.	23 23 23 23 23 23	4,273 4,324 4,437 4,632 4,847	67 76 122 78 112	44 70 50 78 96	4,162 4,178 4,265 4,476 4,639	44 44 45 48 51	1,297 1,306 1,423 1,482 1,544	1,823 1,819 1,770 1,866 1,943	532 536 546 586 598		391 399 408 422 432	75 74 73 72 71
1972	March	23	5,035	95	80	4,860	51	1,680	2,018	598	_	442	71

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

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

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

8. Investment companies' sales receipts*

MIIII	ons	of	DM

			Sales receipts of G	erman funds open to	the general public			Memo Item:
Perio	d	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1960 1961 1962 1963		390 271 254 210	340 229 224 193	340 229 224 193	- - -	•	50 42 30 17	:
1964 1965 1966 1967 1968		393 458 495 783 2,611	373 382 343 486	373 382 266 398		:	20 76 152 297	:
1969 1970 1971	A	5,511 1,526 1,514	1,663 3,375 1,508 1,780	891 1.655 993 835	772 1,720 396 447	: 1 20 499	948 2.136 18 266	529 240 253
J	May June July	156 — 75 67 70	112 27 122 108	81 20 92 69	26 5 21 37	5 2 9	44 102 55 38	3 13 7
	Aug. Sep. Oct. Nov.	115 80 35 144	119 91 44 149	102 63 36 66	13 21 5	4 8 3	4 11 9	16 30 10 24
1971	Dec. Jan. Feb.	140 186 152	156 186 163	73 84 118	28 67 69 22	55 16 33 23 34	- 5 - 16 - 0 - 11	24 22 43 11 10
1	March April May June	140 97 83 97	137 115 108 125	81 67 43 41	23 15 14 42	34 33 50 42	— 18 — 25 — 28	36 24 1 21
4	July Aug. Sep. Oct.	111 95 90 77	148 144 121 103	4 6 79 39 44	46 27 24	56 38 57	— 37 — 49 — 31	12 4 18
1972	Nov. Dec. Jan.	195 190 252	21 3 216 270	113 79 87	26 64 75 113	33 36 62 69	- 25 18 27 18	26 15 76
ľ	eb. March April	422 319 274	437 342 411	174 117 3 173	167 134 91	97 91 146	- 15 - 23 3 - 137	71 50 26 22

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

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

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

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

Millions of DM

					Local aut	horities								
						of which								
								Trade Ta	K		less Fed- eral and	Local authori-	Balance of tax	
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build-ings	Total	Trade tax 2	based on total of wages paid	Länder shares of trade tax	ties' share of in- come tax	shares not yet passed on 3	EEC share in customs duties
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	<u> </u>	_		
1961 1962	78,529 86,382	41,500 45,342	24,534 27,727	2,024 2,092	10,471 11,221	1,164 1,160	1,719 1,862	8,147 8,770	7,430 7,987	717 783	_	_	=	_
1963 1964	91,082 99,388	48,929 53,913	28,543 30,948	1,827 1,959	11,783 12,568	1,199 1,257	1,951 1,994	9,273 9,952	8,464 9,104	809 848	_	_	=	_
1965 1966	105,463 112,450	58,374 62,020	32,366 34,869	1,660 1,532	13,063 14,029	1,292 1,390	2,110 2,231	10,2 8 3 11,091	9,350 10,087	933 1,004	_	_	_	_
1967 1968	114,631 121,809	62,833 66,032	36,177 39,404	1,566 1,579	14,055 14,794	1,418 1,519	2,362 2,473	10,991 11,584	10,006 10,537	985 1,046	=	=	=	=
1 969 1 9 70 1971	145,288 154,137 172,409	78,281 83,597 93,074	46,684 50.482 56,607	1,493 1,582 1,439	18,829 18,240 21,131	1,663 1,756 2,006	2,591 2,683 2,801	15,386 12,117 14,118	14,217 10,728 12,313	1,169 1,389 1,805	4, 331 5,182	6,892 8,426	+ 237 + 159	=
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	41.007 39.864 43,362 48,177	21,421 21,623 23,307 26,723	13,237 12,911 14,245 16,214	369 350 321 400	4,355 5,132 5,253 6,391	577 460 519 449	671 682 789 659	3,266 3,430 3,568 3,854	2,859 2,996 3,095 3,363	407 434 473 491	233 1,209 1,252 2,488	430 1,995 1,891 4,110	+ 1,625 151 + 237 1,552	
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

					Income ta	ixes 3									
Period	Tot	tal 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes	Memo Item: Local author- ities' share of income taxes
1960 1961 1962 1963 1964		56,769 66,034 73,069 77,471 84,861	36,373 41,500 45,342 48,929 53,913	20,396 24,534 27,727 28,543 30,948	24,421 29,723 33,454 36,121 39,465	8.102 10,453 12,315 13,844 16,092	8,963 10,817 12,218 13,451 14,101	6,510 7,473 7,790 7,688 8,018	846 990 1,130 1,138 1,252	45 41 35 25 18	16,851 18,610 19,979 20,733 22,581	10,930 12,446 13,619 14,445 15,924	- - -	4,523 5,213 5,982 6,148 6,875	
1965 1966 1967 1968 1969 1970	1 1	90,740 96,889 99,010 05,436 24,965 34,078 49,680	58,374 62,020 62,833 66,032 78,281 83,597 93,074	32,366 34,869 36,177 39,404 46,684 50,482 56,607	41,057 44,272 43,869 48,444 56,656 61,824 70,384	16,738 19,055 19,558 22,080 27,057 35,086 42,803	14,796 16,075 15,782 16,273 16,989 16,001 18,340	8,170 7,687 7,061 8,553 10,895 8,717 7,167	1,351 1,456 1,469 1,539 1,715 2,021 2,074	6 17 7 630 817 949 1,100	24,814 25,877 25,500 25,669 33,718 38,128 42,896	17,542 18,860 21,094 21,809 23,536 24,781 26,506	4,355 5,157	7,322 7,863 8,540 8,884 10,239 11,193 12,198	7,152 8,560
1971 1st q 2nd q 3rd q 4th q	atr. atr. atr.	34.658 34,533 37,552 42,938	21,421 21,623 23,307 26,723	13,237 12,911 14,245 16,214	16,726 15,181 17,946 20,531	9, 929 8,936 10,891 13,046	4,487 4,318 4,308 5,226	1,831 1,500 1,815 2,022	479 427 932 236	247 243 279 331	10,850 10,222 10,360 11,464	5,631 6,485 6,771 7,619	195 1,221 1,253 2,488	3,027 3,036 3,072 3,063	2,018 1,856 2,128 2,558
1972 1st q1	tr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	2,414
1971 Feb. Mard April May June July	th 	10,144 13,876 9,930 10,439 14,164 10,999	6,318 8,587 6,496 6,452 8,674 7,053	3,826 5,289 3,434 3,988 5,489 3,946	3,428 8,333 3,475 3,195 8,512 4,182	3,073 2,807 2,912 2,958 3,065 3,330	224 3,800 394 196 3,728 283	- 0 1,627 - 7 - 45 1,552 106	130 98 176 85 167 463	25 170 36 32 176 45	3,790 2,868 3,356 3,458 3,408 3,484	1,906 2,518 2,236 2,067 2,181 2,247	149 16 422 787 12 667	1,307 897 869 1,342 826 881	462 925 463 442 951 506 551
Aug. Sep. Oct. Nov. Dec.		11,679 14,873 11,265 11,999 19,674	7,184 9,069 7,258 7,452 12,014	4,495 5,804 4,007 4,547 7,660	4,326 9,438 4,430 4,360 11,740	3,809 3,752 3,939 3,867 5,240	126 3,8 99 283 268 4,676	— 6 1,715 122 151 1,749	396 73 87 74 75	47 187 46 43 242	3,609 3,267 3,564 3,897 4,004	2,273 2,252 2,285 2,349 2,986	581 4 720 559 1,209	1,395 796 811 1,370 882	551 1,071 591 579 1,388
1972 Jan. Feb. March April	h	12,483 11,459 14,852 11,604	7,467 6,903 8,775 7,306	5,016 4,557 6.077 4,298	6,121 4,259 9.516 4,244	4,781 3,584 3,339 3,580	690 475 4,374 513	292 65 1,701 — 41	359 134 102 191	75 49 189 52	4,641 4,065 3,270 3,752	1,666 2,217 2,217 2,587	4 182 20 744	869 1,380 850 917	766 568 1,080 573

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

	ns of DM	Turnover	taxes	Federal e	xcise taxes	and custo	ms duties		Other taxe	S					Memo Item:
Perlo	4	Value- added tax 1	Turnover tax on imports	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Levies on arms imports/ EEC share in customs duties 4
1960 1961		15,597 17,226	1,253 1,384	2,630 2,990	2, 664 3,325 3,699	3,537 3,892	1,023 1,097	1,075 1,142	700 763	1,100 1,419	1,475 1,678	567 577 603	=	681 776 872	222 200 190
1962 1963 1964		18,351 18,901 20,573	1,628 1,832 2,008	3,314 3,349 2,619	3,699 4,139 6,071	4,205 4,311 4,416	1,222 1,335 1,441	1,179 1,311 1,378	820 877 955	1,798 1,673 1,931	1,888 2,134 2,372	618 710	= =	846 908	481 632
1965 1966 1967 1968		22,452 23,340 22,918 18,786	2,363 2,537 2,583 6,883	2,531 2,656 2,507 2,399	7,428 8,016 9,423 9,875	4,697 4,982 5,801 5,992	1,508 1,779 1,831 1,989	1,378 1,427 1,532 1,554	979 1,032 1,044 1,101	1,880 1,994 2,421 2,261	2,624 2,853 3,059 3,243	765 833 843 979	1	1,073 1,151 1,172 1,300	656 236 284 148 317
1968 1969 1970 1971		26,436 26,794 30,868	7,282 11,334 12,028	2,889 2,871 3,080	10,601 11,512 12,417	6,233 6,537 6,863	2,142 2,228 2,403	1,671 1,634 1,743	1,179 1,175 1,226	2,458 2,877 3,123	3,507 3,830 4,156	1,215 1,224 1,483	381 439 468	1,500 1,650 1,742	109
1971	Ist atr. 2nd atr. 3rd atr. 4th atr.	7,958 7,156 7,369 8,385	2,892 3,066 2,990 3,079	868 696 722 794	2,489 3,036 3,314 3,579	1,274 1,683 1,763 2,143	557 658 561 627	443 412 412 477	267 307 350 303	789 772 774 788	1,043 1,066 1,034 1,013	393 351 347 392	104 115 123 126	431 425 444 441	=
	ist qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
1971 F	Feb. March	2,695 1,986	1,095 882	291 378	973 1,007	278 812	211 187	154 133	71 88	634 93	298 377	150 138	26 42 41	129 159 155	_
	April May June	2,300 2,426 2,430	1,056 1,032 978	247 218 231	1,002 948 1,086	620 536 527	225 226 208	143 140 130	95 102 111	71 623 78	389 323 353	117 128 106	35 39	132 138	=
,	July Aug.	2,410 2,604	1,074 1,004 912	254 234 235	1,091 1,119 1,104	572 607 584	185 177 199	146 136 130	110 120 120	65 652 58	379 330 326	108 119 121	43 42 37	176 134 135	=
(Sep. Oct. Nov. Dec.	2,355 2,547 2,870 2,969	1,017 1,027 1,035	265 273 257	1,086 1,123 1,370	609 610 924	197 187 243	129 156 191	105 99 100	68 643 77	339 329 345	110 123 159	42 40 45	146 138 157	-
1972		3,632 3,085 2,213	1,009 979 1,057	270 258 272	806 1,022 924	229 585 592	191 205 278	169 148 150	110 72 90	45 625 73	403 335 385	126 178 144	31 5 2	154 166 156	128 129 13
	April p	2,643	1,109	258	1,123	639	431	135	105	39	469	139	1	164	119

Until end-1967 turnover tax and transport tax. —
 Until end-1967 turnover equalisation tax. —
 Capital transactions taxes (stock exchange turnover)

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

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

4. Equalisation claims *

Millions of DM	· · · · · · · · · · · · · · · · · · ·				
	Equalisation clair	ns			T
item	Total	for Deutsche Bundesbank	for banks 1	for Insurance companies	for building and loan associations
TOIL	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1971	22,143 3,037	3 8,683	7,561 1,730	5,834 1,292	65 15
(3) Amount of equalisation claims at end of December 1971	19,106	8,683	5,831	4,542	50
of which held by Fund for the Purchase of Equalisation Claims 4	972		593	371	8
	II. Breakdown by	debtor and intere	st rate	1	1
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11,551 7,555	8,683	498 5,333	2,370 2,172	50
(2) Breakdown by Interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	28 13,529 4,586 408 8 547	8,136 — — — 547	408 — —	4,534 — 8 —	50
(i) Total (1a + 1b = 2a to 2f)	19,106	8,683	5, <u>831</u>	4,542	50

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

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

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

Millions of DM	r · · · · · · · · · · · · · · · · · · ·			г -				,							
		Credits of Bundesba								Loans of domestic non-bank		Com- muta-			
		Book	Special credits	Treas- ury	Dis- count- able Treas- ury	Tax reserve certifi-	Me- dium- term	Bonds	Bank ad-	Social- security		tion and com- pensa- tion	Equali- sation claims	Cover-	Foreig debt
nd of month	Total Public au	credits	i 1	bills	bonds	cates	notes	2	vances	funds 3	Other	debt 6	4	claims	5, 6
967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	25 112	9 207	0.600	1 070	00.475	I	
968 Dec. 969 Dec.	117,117 117,904	1,344 1,974	783 722	204 150	8,603 2,360	47	4,044 3,659	16,074 16,266	35,113 43,782	8,387 6,957	8,690 9,221	973 926 904	20,175 19,902	3,391 3,331	2, 1,
970 Dec.	125,890	2,334	387] =	1,700	50	3,210	17,491	51,813 59,523	6,101 5,725	9,884 11,104	904 865	19,585 19,331	3,116 2,819	1, 1,
971 March June	126,247 129,412	37 296	387 41	_	1,700 1,725	50 50	2,740 2,536	18,254 18,901	61,798 64,411	5,574 5,822	11,380	865	19.304	2,819	1.3
Sep. Dec. e	129,412 133,231 140,572	20	41 41	_	1,725	50	2,426	19,338	67,487	6,245	11,701 12,025	811 791	19,219 19,190	2,598 2,597	1,
972 March	143,391	2,349	41	_	1,700 1,500	50 48	2,570 2,830	20,249 23,016	70,493 72,828	6,656 6,484	12,804 13,003	793 794	19,110 19,082	2,481	1,
	Federal G	overnmen	t						, , , , , , , , , , , , , , , , , , ,	0,404	10,000	/34	19,002	2,481	1,
967 Dec. 968 Dec.	43,468 47,192	2,062	1,578	204	7,475	_	2,625	7,284	750	6,102	535	973	11,790	Π _	2,
969 Dec.	45,360	1,344 1,790	783 722	150	8,317 2,360	=	3,240 3,163	7,911 8,324	5,421 9,853	4,891 4,223	535 751 1,066	926 904	11,703	-	1,
970 Dec. 971 March	47,323	1,915	387	-	1,700	! -	2,900	9,240	11,800	4,019	1,680	865	11,653 11,605	=	1,
June	45,971 45,720	_	387 41	_	1,700 1,700	=	2,434 2,230	9,783 9,954	12,331 12,219	3,909 4,195	1,780 1,821	865 811	11,580 11,579	l –	1,: 1,
Sep. Dec.	46,086 48,764	1,717	41 41	=	1,700 1,700	_	2,020 2,163	10,062 10,743	12,402 12,530	4,492	1,861	791	11,552	=	1,
972 March	49,206		41		1,500	_	2,493	12,401	12,330	4,403 4,287	1,958 2,029	793 794	11,551 11,523	_	1,1 1,1
	Equalisat	ion of Bure	dens Fund										,		
967 Dec. 968 Dec.	6,828 7,079	_	_	_	-	_	111	1,795	758	275	461			3,391	
69 Dec.	7,122	114	_	_	_	=	211 200	1,862 1,709	957 1,274	223 167	460 507	_	=	3,331 3,116	
970 Dec. 971 March	6,824	108			_	_	100	1,755	1,337	105	567	_	_	2,819	
June	6,693 6,620	191	_	_		_	100 100	1,748 1,714	1,323 1,321	103 101	569 563	_	=	2,819 2,598	
Sep. Dec.	6,553 6,560			_	_		100 100	1,701 1,715	1,448 1,379	122	553	_	=	2,597	
972 March	6,444				_		100	1,641	1,379	212 210	617 622	_		2,481 2,481	
	ERP Spec	ial Fund			_				-					2,101	
967 Dec. 968 Dec.	706 1,075		_	_	_		_		206	_	500		_	_	
969 Dec.	1,227	_	1 1	_	_	_		_	591 777		483 450	=			
970 Dec. 971 March	1,296 1,356	_		_	ł		-	-	879	=	417	_	_		
June	1,327	_	_	_	=	_	_	=	939 927	=	417 400	=	_		
Sep. Dec.	1,382 1,364	_	=1	_	=	_	_	=	982 981		400 383	_		_ _ _	
72 March	1,364			_	_	<u> </u>			981		383	_	_	_	
	Order fina	ncing for	German Pu	blic Work	s Corporat	lon									
967 Dec. 968 Dec.	999 1,246	_	_		_[_		-	999	-	_		_	_	
69 Dec.	1,763	=	_	<u> </u>	_	_		=	1,246 1,763	=	=	_	=	_	
70 Dec. 71 March	2,366 2,407	_	_	_	_	_	-	-	2,366	-	-	_	_	-	
June	2,558	_	_	=		_	=	=	2,407 2,558		=	_		_	
Sep. Dec.	2,721 2,747	_	_	_	=	=	_	_	2,721 2,747	=	<u> </u>	=	_	_	
72 March	2,819								2,819				_	_	
		vernments	<u> </u>	~						_					
67 Dec. 68 Dec.	24,188 26,339	158	=	_	203 286	51 47	453 593	4,452 5,515	7,593	820	1,949	-	8,385	-	1
69 Dec. 70 Dec.	25,771	70 311	-1	_	250	47	296	5,477	8,762 9,067	735 673	2,083 2,108	=	8,199 7,932	=]	1
71 March	27,786 28,270	311 37	_	_	_	50 50	210 206	5,794 5,928	10,817 11,398	617 592	2,181	-	7,726	-1	
June Sep.	29,938 31,289	105 20	_	-	25 25	50	206	6,346	12,437	571	2,256 2,481	=	7,725 7,640	=1	
Dec. e	33,037	607	=	=	25	50 50	306 307	6,698 6,919	13,235 13,856	651 916	2,589 2,762	=1	7,638 7,559	=1	
72 March	33,759					48	237	8,064	14,094	887	2,809		7,559		
	Local auth	orities 7		1			 -								
67 Dec. 68 Dec.	31,986 34,186	=	=1	=1		_	_	699 786	24,808 26,808	1,191 1,108	5,245 5,444	-1	-7	-1	
69 Dec. 70 Dec.	36,663 40,295	_	_	_	=		-	756	29,080	1,037	5,754	=	=	_	
71 March	41,550	_		_	_		_	702 796	32,324 33,400	984 970	6,260	-	-	-	
June Sep.	43,250 45,200	=	-	-	_	=	=	887	34,950	955	6,359 6,435	=	=	=	
Dec. e	48,100	=	=	=	=	=	=	876 872	36,700 39,000	980 1,125	6,622 7,083	_	_	_	
72 March e	49,800		_1	_			1	909	40,600	1,100	7,160				

^{*} 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. — e Partly estimated.

6. Movement in public indebtedness*

Millions	of	DM
----------	----	----

				Increase or	decrease				
				1971					1972
Item	End-1969	End-1970	End-1971 e	Total e	1st qtr.	2nd gtr.	3rd qtr.	4th qtr. e	1st qtr. e
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	- 11
(3) ERP Special Fund	1,227	1,296	1,364	+ 68	+ 60	— 29	+ 55	18	
(4) Order financing for		1			l		1		
German Public Works Corporation (5) Länder Governments	1,763	2,366	2,747	+ 381	+ 41	+ 151	+ 163	+ 26	+ 7:
(6) Local authorities	25,771	27,786	33,037	+ 5,251	+ 484	+ 1,668	+ 1,351	+ 1,748	+ 72
(b) Edda authornies	36,663	40,295	48,100	+ 7,805	+ 1,255	+ 1,700	+ 1,950	+ 2,900	+ 1,70
Total (1 to 6)	117,904	125,890	140,572	+14,682	+ 357	+ 3,166	+ 3,819	+ 7,341	+ 2,819
II. Categories of debt									
(1) Book credits of Bundesbank	1,974	2,334	2,349	+ 15	— 2,297	+ 259	— 276	+ 2,328	— 2,34 9
(2) Special credits of Bundesbank			•					,	_,,
to Federal Government 1	722	387	41	— 345	_	345		_	_
(3) Treasury bills 2 (4) Discountable Treasury bands 2			-	-	-	_	_	_	_
(4) Discountable Treasury bonds 2 (5) Tax reserve certificates	2,360	1,700	1,700	_	-	+ 25	_	25	— 20
(6) Medium-term notes	47	50	50			_		_	- :
(7) Bonds 3	3,659	3,210	2,570	640	470	204	— 110	+ 144	+ 260
(8) Direct lending by banks	16,266	17,491	20,249	+ 2,758	+ 763	+ 647	+ 437	+ 911	+ 2,76
(9) Government inscribed stock held by	51,813	59,523	70,493	+10,969	+ 2,275	+ 2,614	+ 3,075	+ 3,006	+ 2,33
social security funds	4,223	4,019	3,803	— 216	— 110	4.4			
(10) Loans from social security funds	1,877	1,706	2,853	+ 1,147	— 110 — 41	— 14 + 262	- 4 + 427	— 89 · 400	- 110
(11) Other loans	9,884	11,104	12,804	+ 1,700	+ 276	+ 321		+ 499	56 + 199
(12) Commutation and compensation debt 4	904	865	793	_ 72	+ 0	— 54	+ 325 20	+ 779 + 2	
(13) Equalisation claims	19.585	19,331	19,110	- 221	_ 27	— 3 4	— 20 — 28	— 81	
(14) Covering claims 5	3,116	2,819	2,481	- 338		— 221	_ 20	— 61 — 116	<u> </u>
(15) External debt 4	1,473	1,351	1,277	- 74	12	- 38	_ 7	— 110 — 18	+ 9
Total (1 to 15)	117,904	125,890	140,572	+14,682	+ 357	+ 3,166	+ 3,819	+ 7,341	+ 2,819
II. Creditors						,	, ,,,,,	,	, 2,510
(1) Banking system									
(a) Bundesbank	11,973	11,578	11,140	438	— 2,247	— 67	07	1 4 070	0.00
(b) Banks	71,880	77,572	87,684	+10,112	+ 1,947	+ 2.086	- 97 + 2,999	+ 1,972	- 2,355
(2) Domestic non-banks	',	,	\$1,001	0,	1 1,541	1 2,000	T 2,999	+ 3,080	+ 2,710
(a) Social security funds	6,828	6,335	7,283	1 040		,			
(b) Other 6	25,616	28,868	32,614	+ 948	— 327 — 327	+ 260	+ 387	+ 628	279
(3) Foreign creditors e	1,608	1,537		+ 3,746	+ 972	+ 804	+ 467	+ 1,504	+ 2,379
(c) 1 ordinary c	1,006	1,537	1,852	+ 315	+ 12	+ 83	+ 63	+ 157	+ 364
Total (1 to 3)	117,904	125,890	140,572	+14,682	+ 357	+ 3,166	+ 3,819	+ 7,341	+ 2,819
Memorandum Items:									
ndebtedness of						İ			
Federal Railways	13,430	15,009	17,489	+ 2.404		, ,,,,,	, ,		
Federal Post Office	16,462	20,056	25,559	+ 2,481 + 5,503	+ 862	+ 483	+ 508	+ 628	+ 847
	10,402	20,000	20,009	T 3,503	+ 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.

7. Public authorities' money market paper outstanding *

	1	Public aut								Post Offic	e			ì
			Treasury l	bills		Discounta Treasury			Tax reserve certifi- cates 1	Post Office	Treasury bills	Discounts Treasury		Memo item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
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	4 274
1960 Dec.	1,987	1,151		_	_	986 441	881 408	106 34	164 100	837 1,037	199 182	445 590	192 264	442 52
1961 Dec. 1962 Dec.	1,578 1,523	541 533	=	_	=	480	479	Ĩ	53	990	187	571	232 300	585 616
963 Dec.	1.541	452	i —	_	=	401 547	401 547	_	51 51	1,089 1,150	344 400	445 450	300	522
1964 Dec. 1965 Dec.	1,748 2,463	598 1,378	523	523		805	670	135	51	1,084	342	450	292	63
1966 Dec. 1967 Dec.	4,687 8,684	3,693 7,933	1,196 204	1,196 204	=	2,447 7,678	2,272 7,475	175 203	51 51	994 751	256 1	450 450	288 300	700 74
968 Jan.	11,238 11,495	10,489 10,777	1,665 1,583	1,665 1,583	_	8,773 9.143	8,570 8,940	203 203	51 51	749 717	1	449 428	299 289	80° 78
Feb. March	10,462	9,745	471	471		9,223	9,020	203	51	717	1	428	289	78
April	10,087	9,370	_	_	=	9,319 9,517	9,116 9,216	203 301	51 51	717 716		427 426	289 289	79
May June	10,284 10,139	9,568 9,490	_	_	=	9,440	9,139	301	50	649	1 1	359	289	79
July	10,118	9,490	-	_	_	9,440 9,490	9,139 9,189	301 301	50 50	628 608	21	359 359	248 248	66
Aug. Sep.	10,148 10,053	9,540 9,470	=	=	=	9,420	9,119	301	50	583	1	334	248	66
Oct.	9,968	9,420	-		-	9,370	9,069 8,904	301 301	50 50	548 600	1 1	299 299	248 300	
Nov. Dec.	9,855 9,327	9,255 8,800	150	150	_	9,205 8,603	8,904	286	47	527	1	226	300	66
1969 Jan. Feb.	8,980 8,930	8,453 8,403	=	=	=	8,403 8,353	8,116 8,066	286 286	50 50	527 527 527	1 1	226	300 300 300	66
March	8,234	7,708	-	-	_	7,658 7,328	7,371 7,041	286 286	50 50	627	1	1		
April May	8,004 7,492	7,378 6,868	_	=	=	6,816	6,572	244	50	627	1	326	300	65
June	6,594	5,982	_	-	-	5,939	5,696 4,554	244 244	43 50	612 612	1 1		1	66
July Aug.	5,459 5,213	4,847 4,602	=	_	_	4,797 4,552	4,364	188	50	611	1	311	300	69
Sep.	4,969	4,458		-	-	4,408	4,220	188		511 612	1 1	1	300	1
Oct. Nov.	4,709 4,229	4,097 3,617		=		4,047 3,567	3,927 3,447	120 120	50	612] i	311	300	73
Dec.	3,308	2,407	=	_	-	2,360	2,360	_	47	900	200			1
1970 Jan. Feb.	2,775 2,525	1,874 1,624	=	=	=	1,824 1,574		i =	50 50 50	901 900	201	400	300	68
March	2,774	1,874	1			1,824 1,724					200	400	300	65
April May	2, 6 75 2, 8 14	1,774		=		1,724	1,724	-	50 50 50	1,040 1,000				65
June	2,774	1,774			_	1,724 1,724	1,724 1,724	_	!		1		300	64
July Aug.	2,774 2,834	1,774 1,774		_	=	1,724	1,724	l –	.) 50	1,060	360	400		
Sep.	2,676	1,774			-	1,724 1,724		_	50		1	1	1	
Oct. Nov.	2,669 2,474	1,774 1,774		=	=	1,724	1.724		50	700		400	300	48
Dec.	2,750		i	-		1,700	1		50 50	1				1
1971 Jan. Feb.	2,589 2,645	1,750)	=	=	1,700	1,700	-	- 50	895	195	400	300) 48
March	2,585	1,750		-	_				1		1			
April May	2,457 2,445	1,770 1,775	=	: =	=	1,720 1,725	1,700	25	50	670	100	300	270) 49
June	2,475	1,775	il —		-	· 1,725	i 1,700			L	1			1 4
July Aug.	2,675 2,658	1,775 1,775	=			1,725 1,725	1,700	25	50	883	183	3 400) 300) 4:
Sep.	2,475	1,775	il —	-	-	1,725	1,700							
Oct. Nov.	2,475 2,430	1,775 1,775	=		: =	1,725 1,725	1,700 1,700	25 25	50 50	700 655		- 1 400) 259	5 4
Dec.	2,324	1,750	-	1	-	1,700	1,700	: -	- 50	574	-	1	İ	
1972 Jan. Feb.	2,382 2,418	1,748	s —	.	=	. 1,700	1,700		. 48	670)		300) 4
March April	2,218 2,148					1,500			- 48 - 48			- 400		1

^{*} 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 *

	MIII	ilons	of	DN
--	------	-------	----	----

Millions of DM	1	1			i					Cash
						Financing		I	Balance of	surplus (+)
			Balance of cash		Cash	Increase (+) or decrease (-)	Amounts credited	settlements with Equalisa-	deficit (—), cumulative from
Period	Cash receipts	Cash outgoings 1	receipts and outgoings	Special trans- actions 2	surplus (+) or deficit ()	in cash resources	in indebt- edness	in respect of coinage	tion of Burdens Fund 3	beginning of fiscal year
Fiscal years 1950/51 1951/52	16,138	17,107	681 969	6,213 1,286	— 6,894 — 2,255	+ 178 — 198	7 + 6,834 8 + 1,718	362 234	=	6,894 2,255
1952/53 1953/54 1954/55	20,422 21,958 23,532	19,886 20,682 22,511	+ 536 + 1,276 + 1,021	4 432 6,936 1,499	+ 104 5,660 478	+ 1,237 + 1,454 + 1,045	+ 821 + 7,030 + 1,488	312 84 35	_ _ _	+ 104 — 5,660 — 478
1955/56 1956/57 1957/58 1958/59 1959/60	26,690 28,625 29,836 31,534 34,981	23,712 28,241 32,525 33,558 36,991	+ 2,978 + 384 2,689 2,024 2,010	5 2,653 — 8 928 379	+ 2,654 - 2,269 - 2,681 - 2,952 - 2,389	+ 2,441 + 79 - 3,084 - 2,788 - 143	250 + 2,273 495 + 25 + 2,220	36 86 76 79 98	+ 11 - 16 - 60 + 72	+ 2,654 2,269 2,681 2,952 2,389
1960 (April/Dec.) 1961 1962 1963 1964	30,360 43,652 48,581 51,537 56,783 61,272	30,703 42,589 49,901 54,228 57,449 63,200	- 343 + 1,063 - 1,320 - 2,691 - 666 - 1,928	609 6 4,456 150 365 434 169	952 3,393 1,470 3,056 1,100 2,097	- 223 + 78 - 76 + 53 + 199 - 246	+ 646 + 3,370 + 1,315 + 2,880 + 1,202 + 1,705	70 94 104 151 163 158	13 7 + 25 78 + 66 + 12	952 3,393 1,470 3,056 1,100 2,097
1965 1966 1967 1968 1969 1970	64,942 66,629 70,709 82,426 86,472 96,111	67,259 74,865 74,900 80,922 87,011 97,459	— 1,326 — 2,317 — 8,236 — 4,191 + 1,504 — 539 — 1,348	207 207 39 — 286 — 175 24	— 2,534 — 2,524 — 8,275 — 3,905 + 1,678 — 564 — 1,362	+ 204 - 207 + 15 - 13 + 1,742 + 781	+ 2,564 + 7,887 + 3,724 — 1,833 + 1,963 + 1,441	176 153 179 161 376 745	+ 12 - 28 - 17 + 19 + 34 + 43	— 2,524 — 8,275 — 3,905 + 1,678 — 564 — 1,362
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,727 16,240 16,308 16,667	14,995 15,630 17,508 19,126	+ 732 + 611 - 1,200 - 2,459	30 163 15 — 1	+ 702 + 448 — 1,215 — 2,458	+ 742 414 334 + 210	+ 4 866 + 801 + 2,625	33 36 50 57	- 4 + 32 - 30 + 14	+ 702 + 1,149 - 66 - 2,524
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,689 15,886 16,910 18,143	16,537 17,148 18,744 22,436	848 1,262 1,834 4,293	9 21 27 — 18	— 857 — 1,283 — 1,861 — 4,275	151 51 + 320 325	+ 637 + 1,179 + 2,172 + 3,899	36 38 35 44	- 33 - 14 + 26 - 7	— 857 — 2,140 — 4,000 — 8,275
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,948 16,493 18,436 19,832	16,083 16,998 18,869 22,951	135 505 433 3,118	5 18 — 258 — 51	140 523 175 3,067	+ 1,040 — 296 + 1,689 — 2,418	+ 1,172 + 150 + 1,804 + 598	33 43 33 71	+ 25 - 34 - 27 + 19	— 140 — 663 — 838 — 3,905
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	18,955 19,194 20,957 23,321	16,591 17,538 20,730 26,063	+ 2,364 + 1,656 + 227 — 2,742	— 5 3 — 178	+ 2,359 + 1,660 + 224 2,564	+ 1,478 324 + 1,021 2,188	— 909 — 2,011 + 811 + 276	26 41 31 63	- 2 + 14 + 44 - 38	+ 2,359 + 4,019 + 4,243 + 1,678
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	20,045 19,785 22,302 24,340	17,575 19,622 22,170 27,644	+ 2,469 + 163 + 133 — 3,304	4 3 4 13	+ 2,465 + 160 + 129 3,317	+ 1,467 + 1,000 + 71 797	1,072 + 748 151 + 2,438	90 69 102 115	+ 16 23 + 8 + 33	+ 2,465 + 2,625 + 2,754 — 564
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	22,696 22,649 23,782 26,984	20,198 22,631 24,321 30,310	+ 2,499 + 18 539 3,326	2 6 2 4	+ 2,497 + 12 541 3,330	+ 1,248 191 + 83 358	— 1,352 — 251 + 367 + 2,677	63 63 309 310	40 + 14 + 53 + 16	+ 2,497 + 2,509 + 1,968 — 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	_ 2	+ 1,481	+ 2,089	+ 442	89	_ 77	+ 1,481
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6,906 6,959 8,832 7,375 6,147 9,127 6,941 7,699 9,142 7,242 7,678 12,065	6,454 6,585 7,158 7,454 6,835 8,342 8,660 7,852 7,808 7,828 8,975 13,508	+ 452 + 373 + 1,673 - 79 - 688 + 785 - 1,719 - 153 + 1,333 - 586 - 1,297 - 1,443	1 1 1 2 0 4 1 1 0 1 1 2 1	+ 452 + 373 + 1,672 80 689 + 781 1,720 153 + 1,332 587 1,299 1,444	- 7 - 4 + 1,258 + 88 - 342 + 63 - 1,073 + 9 + 1,147 - 249 - 390 + 280		13 32 18 17 24 22 209 37 63 27 25 259	- 37 - 8 + 5 - 12 + 11 + 15 + 17 + 25 - 37 - 4 + 57	+ 452 + 825 + 2,497 + 2,417 + 1,728 + 2,509 + 789 + 636 + 1,968 + 1,381 + 82 1,362
1972 Jan. Feb. March April	8,306 7,028 9,398 7,399	7,073 7,958 8,222 7,576	+ 1,233 — 930 + 1,176 — 177	$\begin{array}{c c} - & 3 \\ \frac{1}{2} \end{array}$	+ 1,236 931 + 1,176 178	+ 597 + 206 + 1,287 — 86	— 725 + 1,095 + 72 + 63	1	- 2 - 4	+ 1,236 + 305 + 1,481 + 1,302

^{*} 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 * The cash transactions recorded in this table

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.

9. Federal Government debt *

(a) Total

Millions of DM

		Credits of Bundesba	nk		Bonds.		Indebtedn domestic	non-banks	<u> </u>				Memo Item: Special credit of
					medlum- term		Social sec	urity		Commu-		İ	Bundes- bank for
End of month	Total	Book credits 1	Special credits and claims 2	Money market paper 3	notes and Federal savings bonds 4	Bank advances	Govern- ment Inscribed stock	Loans	Other	tation and compen- sation debt 5	Equali- sation claims 6	Foreign debt 5	partici- pation in IMF and European Fund 9
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	22,545 25,914 27,230 30,111 31,312	78 160 739 1,733 1,081	30 3,807 3,732 3,624 2,982	881 408 479 401 547	1,269 7 2,426 3,093 4,895 6,213	325 387 461 610 679	1,140 8 3,219 3,198 3,123 3.543	=		795 891 954 1,003 1,020	11,171 11,152 11,171 11,418 11,728	6,856 3,465 3,403 3,204 3,138	1,357 2,607 2,127 2,265 2,967
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	1,193 3,467 7,679 8,467 2,360	7,290 7,877 9,909 11,151 11,487	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 — —	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302	2,972 3,712 3,610 4,053 1,173
1970 March June Sep. Dec.	44,287 45,036 44,884 47,323	1,915	722 732 387 387	1,824 1,724 1,724 1,700	11,319 11,688 11,954 12,141	11,296 11,670 11,416 11,800	4,119 4,106 4,102 4,019	1111	1,173 1,380 1,625 1,680	905 881 852 865	11,632 11,630 11,608 11,605	1,297 1,226 1,217 1,213	1,173 1,435 2,552 10 —
1971 March April May June	45,971 46,111 46,445 45,720	=	387 387 387 41	1,700 1,700 1,700 1,700	12,217 12,411 12,432 12,184	12,331 12,330 12,329 12,219	3,909 3,895 3,895 3,895	300 300	1,780 1,800 1,820 1,821	865 811 811 811	11,580 11,581 11,581 11,579	1,202 1,196 1,190 1,170	
July Aug. Sep. Oct. Nov. Dec.	46,168 46,310 46,086 46,36 1 47,241 48,764	545 635 — 498 1,717	41 41 41 41 41 41	1,700 1,700 1,700 1,700 1,700 1,700	12,006 11,875 12,082 12,226 12,571 12,907	12,205 12,198 12,402 12,532 12,530 12,530	3,892 3,892 3,892 3,833 3,833 3,803	450 600 600 600 600 600	1,821 1,861 1,861 1,921 1,958	791 791 791 79 1 793 793	11,551 11,551 11,552 11,553 11,553 11,551	1 166 1,166 1,165 1,165 1,164 1,164	-
1972 Jan. Feb. March April	48,039 49,134 49,206 49,269	 	41 41 41 41	1,700 1,700 1,500 1,400	13,698 14,608 14,894 15,107	12,837 12,988 12,975 12,961	3,687 3,687 3,687 3,672	600 600 600	1,998 2,029 2,029 2,040	793 794 794 766	11,523 11,523 11,523 11,524	1,163 1,164 1,162 1,157	=

(b) Breakdown of individual items

Millions of DM												
	Special cre	dits and clai	ms of Bunde	sbank	Money mar	ket					n claims con market pape	
End of month	Acquisition resulting from post-war economic aid	of claims from BIS	Claim in respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,513 2,513 2,513 2,513 2,010	=======================================	1,265 1,190 1,083 943	30 29 29 29 29	=	881 408 479 401 547	469 469 381 384 831	=	800 1,957 2,713 4,512 5,383	5,203 5,292 3,769 4,690 2,599	968 1,208 1,320 983 846	4,235 4,084 2,449 3,707 1,753
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	1,508 1,784 1,253 721 691	125 94 63 31	778 566 202 —	29 29 29 	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163	 280	6,274 6,667 7,284 7,911 8,045	1,064 878 2,245 2,534 2,029	364 213 1,621 2,231 1,282	701 864 624 303 747
1970 March June Sep. Dec.	691 732 387 387	31 - -	=======================================		=	1,824 1,724 1,724 1,700	3,074 2,953 2,823 2,900	413 504 543 575	7,833 8,231 8,588 8,665	1,419 1,701 3,071 7,532	711 946 928 1,878	708 755 2,143 5,854
1971 March April May June	387 387 387 41	=		=	=	1,700 1,700 1,700 1,700	2,434 2,434 2,434 2,230	889 1,078 1,113 1,142	8,894 8 899 8,885 8,812	7,370 7,773 7,845 5,724	1,626 2,154 2,190 1,307	5,744 5,618 5,655 4,417
July Aug. Sep. Oct. Nov. Dec.	41 41 41 41 41 41	=	 		-	1,700 1,700 1,700 1,700 1,700 1,700	2,040 1,840 2,020 2,090 2,400 2,163	1,187 1,225 1,263 1,325 1,395 1,554	8,779 8,811 8,799 8,811 8,775 9,189	6,112 6,117 5,924 6,090 7,120 6,243	1,696 1,971 1,977 2,050 1,951 1,190	4,416 4,146 3,946 4,041 5,169 5,053
1972 Jan. Feb. March April	41 41 41 41	= = = =		_ _ _		1,700 1,700 1,500 1,400	2,493 2,493 2,493 2,493	2,042 2,993 3,306 3,531	9,163 9,122 9,095 9,083	7,170 7,308 7,909 7,897	2,232 2,096 2,311 2,437	4,938 5,212 5,597 5,459

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

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

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

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

10,813 11,026

11,137

11,569

11,791 12,034 12,563

12,753 13,062 13,539

13,686

8,983

9,430

9,515 9,630 9,777

10,204 10,300 10,420 10,692

Expenditure 1 Assets 3 Receipts 1 of which of which Contributions to pen-sioners' Cash surplus (+) or deficit Mort-Real estate and mov-Governgage and Pension health Money market ment Contri-butions payments Depos-its 4 Secu-rities inscribed Federal other Total Total surance Total paper stock loans 5 ables Period grants 5,559 6,381 7,481 8,583 9,338 17,431 19,227 21,048 22,748 25,134 +1,360 +1,731 +2,002 +2,057 +2,104 14,255 17,978 20,011 22,183 24,223 14,344 15,601 16,767 18,114 20,150 2,173 2,605 2,715 2,812 2,860 309 155 24 1,460 1,753 1,903 2,034 5,253 6,132 7,085 7,796 2,797 2,758 2,683 3,102 4,610 4,906 5,321 5,750 787 901 15,313 16,969 1961 1962 20,958 23,050 1,020 1,127 1963 1964 24,805 27,238 20,124 9,882 9,865 7 9,015 7,958 7,190 26,108 27,257 24,822 23,101 22,582 +1,771 +1,137 -2,443 -1,786 - 615 8,349 8,317 7,170 7,161 7,050 1,213 1,299 1,379 1,439 30,215 32,741 33,487 37,661 43,145 28,444 31,604 35,930 39,447 43,770 22,611 25,343 28,584 6 31,616 6 35,484 2,200 2,539 3,149 3,318 3,636 6,238 6,739 6,997 6,909 7,110 74 52 18 3,761 4,383 22,496 24,311 24,697 28,630 2,829 1965 3,341 1966 5,638 4,417 3,754 1,602 2,126 3,026 1967 1968 1969 25 1,531 33.889 **1,633** 1,730 3,550 3,340 6,646 9,378 +3,424 +5,357 26,010 **7,3**71 9,236 47,957 5.983 827 **51,381** 58,397 42,397 48,668 **7,311** 7,886 38.352 4.692 1970 53,040 41,616 6.026 31,523 6.686 1,153 1971 1,452 1,500 1,520 1,531 4,410 4,149 4,094 3,754 7,829 7,530 7,401 7,190 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 7,779 8,099 2,246 1,796 1,783 1,285 8,852 8,757 8,892 882 912 916 - 363 - 425 + 27 + 146 22,895 22,462 22,643 22,582 2,064 2,272 2,588 3,026 7,140 7,011 7,000 7,056 10,429 10,792

926

1,026

1,044 1,131 1,491

1,339 1,404 1,743 1,540

+ 224 + 518 +1,236 +1,446

+ 916 +1,082 +1,241 +2,118 916 22,981 23,303 24,622 26,010

27,036

28,159 29,619 31,523

3,387

3,798 4,943 5**,983**

7,138 7,122 6,611

6.686

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

10,388 11,053 11,285

11,793 12,309 13,270 14,009

1**3,669** 14,144 14,780

15,804

Millions of DM

1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.

1971 1st qtr. 2nd qtr.

3rd qtr. 4th qtr.

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. 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 empended to PM 74 PM trade investments, which amounted to DM 74 million at the end of 1967.

3,746 3,737 3,688

3,550

3,542

3,530 3,486 3,340

7,016

6,891 6,820 6,648

6,561

7,192 8,459

1,621 1,617 1,629 1,633

1,706

1,702 1,720 1,730

40 25

105

90 328 827

823

1,284 1,272 1,153

7,106

7,170 7,214 7,371

7,266 7,329 8,071

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

8,776 9,235

9,545

10,318 11,066 11,468

11,**408** 11,802 12,411

13,047

1,805

1,810 1,820 1,876

1,**930** 1,929 1,962

2,065

Receipts		Expenditu	ire				Assets 3						
			of which										
Total	of which Contri- butions	Total	Un- employ- ment benefits 1, 2	Bad weather allow- ance 2	Promo- tion of pro- fessional skill 2	Cash surplus (+) or deficit (—)	Total	Depos- its 4	Money market paper	Secu-	Govern- ment inscribed stock	Loans 5	Real estate
2,090 1,566 1,339 1,884	1,768 1,264 1,012 1,532	1,126 1,049 1,356 1,896	512 371 366 481	127 138 408 848	90 130 158 128	+ 964 + 517 17 12 + 338	4,967 5,445 5,446 5,428 5,775	1,624 2,105 2,392 2,427 2,176	620 470 — — 50	617 599 722 588 1 130	423 417 411 404 396	1,489 1,658 1,711 1,800 1,813	194 196 210 209 210
2,046 2,261 2,596 2,764 2,999 3,574	1,621 1,774 2,120 2,292 2,503 3,097	1,582 1,557 3,171 2,987 2,889 3,907	392 410 1,959 1,379 760 715	537 425 350 615 833 1,222 837	147 159 236 325 528 1,071 1,905	+ 464 + 704 - 575 - 223 + 110 - 333 - 895	6,234 6,947 6,389 6,166 6,310 5,972	1,162 1,406 1,902 1,778 1,783 966	51 350 500 600 500	2,160 1,950 1,470 1,380 1,092 840	388 380 371 362 352 342	2,263 2,643 1,917 1,806 6 2,321 2,760	210 218 229 240 262 264
670 717 785 8 27	541 628 660 674	1,085 768 458 578	340 177 106 137	484 300 29 20	91 110 130 197	415 51 + 327 + 249	5,724 5,709 6,025 6,310	1,349 1,463 1,795 1,783	490 400 280 500	1,426 1,382 1,310 1,092	357 357 357 352	1,862 1,867 2,043 2,321	240 240 240 262
774 883 947 970	649 783 823 842	1,481 968 596 842	306 166 108 135	800 381 28 13	176 227 244 424	707 105 + 351 + 128	5,558 5,493 5,821 5,972	1,059 938 1,194 966	500 500 500 800	988 931 899 840	352 347 347 342	2,397 2,515 2,619 2,760	262 262 262 264
911 970 1,039 1,113	804 884 921 943	1,429 1,330 946 1,223	333 240 192 262	435 338 32 32	403 473 437 592	- 518 - 360 + 93 - 110	5,423 5,092 5,162 5,095	831 893 1,023 1,053	480 	718 737 690 664	341 336 336 331	2,789 2,862 2,849 2,750	264 264 264 297
	Total 2,090 1,566 1,339 1,884 1,909 2,046 2,261 2,596 2,764 2,999 3,574 4,033 670 717 785 827 774 883 947 970 911 970 1,039	of which Contributions 2,090 1,768 1,264 1,339 1,012 1,884 1,532 1,909 1,525 2,046 1,621 2,261 1,774 2,596 2,120 2,764 2,292 2,999 2,503 3,574 3,097 4,033 3,552 670 717 628 785 660 827 674 7774 649 883 783 947 970 842 911 904 984 1,039 921	of which Contributions 2,090 1,768 1,126 1,566 1,264 1,049 1,339 1,012 1,356 1,884 1,532 1,896 1,909 1,525 1,571 2,046 1,621 1,582 2,261 1,774 1,557 2,596 2,120 3,171 2,764 2,292 2,987 2,999 2,503 2,889 3,574 3,097 4,033 3,552 670 541 1,085 7717 628 768 785 660 458 627 674 578 774 649 1,481 883 783 988 947 823 596 970 842 842 911 804 1,429 970 884 1,330 1,039 921 946	of which Contributions Total Un-employment benefits 1, 2 2,090 1,768 1,126 512 1,566 1,264 1,049 371 1,339 1,012 1,336 366 1,884 1,532 1,896 481 1,909 1,525 1,571 416 2,046 1,621 1,562 392 2,261 1,774 1,557 410 2,596 2,120 3,171 1,859 2,764 2,292 2,987 1,379 2,769 2,120 3,171 1,959 2,764 2,292 2,987 1,379 2,999 2,503 2,889 760 3,574 3,097 3,907 715 4,033 3,552 4,928 1,027 670 541 1,085 340 7717 628 768 177 785 660 458 106 827 674 578 137 774 649 1,481 306 827 674 578 137 774 649 1,481 306 827 674 578 137 774 649 1,481 306 827 674 578 137 774 649 1,481 306 827 674 578 137 774 649 1,481 306 827 674 578 137 774 649 1,481 306 827 674 578 137 774 649 1,481 306 827 674 578 137 778 649 1,481 306 827 674 578 137 778 649 1,481 306 837 988 166 947 823 596 108 970 842 842 135 970 842 842 135	Of which Contributions Total Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Understand Underst	Of which Unemployment benefits 1,28 130 1,339 1,012 1,356 366 408 158 1,309 1,566 1,254 1,356 366 408 158 1,309 1,525 1,571 416 534 154 1,522 1,971 416 534 154 1,522 1,896 481 848 128 1,909 1,525 1,571 416 534 154 1,522 1,571 416 534 154 1,522 1,571 1,852 392 537 147 2,261 1,774 1,557 410 425 1,59 2,596 2,120 3,171 1,959 350 236 2,764 2,292 2,987 1,379 615 325 2,999 2,503 2,889 760 833 528 3,574 3,097 3,907 715 1,222 1,071 4,033 3,552 4,928 1,027 837 1,905 670 541 1,085 768 177 300 110 785 660 458 106 29 130 100 785 660 458 106 29 130 100 883 783 988 166 391 227 197 774 649 1,481 306 800 176 883 783 988 166 391 227 970 842 842 135 13 424 971 804 1,429 333 435 403 1,099 970 884 1,300 240 338 473 473 1,099 921 946 192 32 437 1,099 921 946 192 32 437 1,099 921 946 192 32 437	of which Contributions Total Unemployment benefits 1, 2 127 90 + 964 1,566 1,264 1,049 371 138 130 + 517 1,339 1,012 1,356 366 408 158 − 17 1,884 1,532 1,896 481 848 128 − 12 1,909 1,525 1,571 416 534 154 1 1,571 416 534 154 1 1,571 416 534 154 1 1,571 416 534 154 1 1,571 1 1,582 392 537 147 + 484 2,261 1,774 1,557 410 425 159 + 704 2,596 2,120 3,171 1,589 350 236 − 575 2,764 2,292 2,987 1,379 615 325 − 223 2,999 2,503 2,889 760 833 528 + 110 3,574 3,097 3,907 715 1,222 1,071 − 333 4,033 3,552 4,928 1,027 837 1,905 − 895 870 835 783 988 166 381 227 − 137 785 660 469 1,481 306 800 176 − 707 883 783 988 166 381 227 − 108 970 842 842 135 13 424 + 128 970 842 842 135 13 424 + 128 970 844 1,330 240 333 435 403 − 518 970 842 842 135 13 424 + 128 970 844 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 333 435 403 − 518 970 884 1,330 240 338 473 − 380 1,039 921 946 192 332 437 + 933	Of which Contributions Total Display Contribution Total Display Contribution Total Display Contribution Display Contribution Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Display Dis	Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Deposite Total Dep	Total Un-	Total Of which Un-	Total Of which Un- employ- ment butions Total 1,2 127 90 + 964 4,967 1,624 620 617 423 1,586 1,264 1,305 1,356 366 408 158 - 17 5,445 2,105 470 599 417 1,339 1,012 1,356 366 408 158 - 12 12 5,428 2,427 - 588 404 1,909 1,525 1,571 416 534 154 + 338 5,775 2,176 500 1,130 396 2,261 1,774 1,557 410 425 159 + 704 6,947 1,406 350 1,950 330 2,596 2,120 3,171 1,379 615 325 - 223 6,166 1,778 600 1,380 362 2,999 2,503 2,889 760 833 528 + 110 6,310 1,783 500 1,902 352 2,997 7,155 1,222 1,071 - 333 5,972 966 800 1,362 1,023 598 1,027 837 1,905 - 895	Total Of which Contributions Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposition Total Deposi

Source: Federal Labour Office. - 1 Including compensation for closure or short-time working; from 1987 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.

1. Origin, distribution and use of national product *

	1960	1967 p	1968 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	
Item	Billions o	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product													
(a) at current prices												ŀ	
Contributions to gross domestic product													
Agriculture, forestry and fisheries	17.3	21.0	20.8	22.4	21.4	01.4	+ 8.0	4.5					
Producing industries	164.7	257.6	287.7	326.0	376.0	21.4 414.1	+ 13.3	4.5	— 0.2 - 10.1	3.7	3.1		
Gas and electricity under-	104.7	201.0	201.7	020.0	370.0	414.1	T 13.3	+ 15.4	+ 10.1	53.5	54.4		
takings 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 Services 3	59.3	95.8	103.2	112.2	123.9	134.2	+ 8.8	+ 10.4	+ 8.3	18.4	17.9	1	
	61.2	122.5	132.7	149.1	169.8	195.8	+ 12.3	+ 13.9	+ 15.3	24.5	24.6	2	
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 10	
Net factor incomes from abroad	0.3	— 1.4	— 0.5	0.5	ا م								
	0.3		— U.5	— 0.5	<u> </u>	0.8	•		<u>.</u>				
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	400.0	400.0	507.0								
id., per working person,	320.4	430.0	462.3	499.3	527.0	541.5	+ 8.0	+ 5.5	+ 2.8	•	•		
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		
Property and entrepreneurial			200.0	000.1	000.2	100.0	1 12.7	T 17.7	T 10.0	73.1	31.7	5	
Income	92.9	128.1	150.6	159.0	173.1	179.9	+ 5.6	+ 8.9	+ 3.9	26.3	25.4	2	
Individuals' income	90.0	125.0	146.9	155.1	169.0	175.1	+ 5.5	+ 9.0	+ 3.6	25.7	24.8	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		
Net national product at factor costs													
(national income)	235.7	376.0	416.9	459.1	526.3	579.9	+ 10.1	+ 14.6	+ 10.2	76.1	77.1	. 7	
plus indirect taxes 6	40.9	65.7	65.7	80.5	81.7	90.7	+ 22.5	+ 1.5	+ 11.0	13.3	12.0	1	
Net national product at													
market prices	276.6	441.7	482.6	539.6	608.1	670. 6	+ 11.8	+ 12.7	+ 10.3	89.4	89.1	8	
plus depreciation	25.7	53.8	57.4	63.8	74.7	85.5	+ 11.1	+ 17.1	+ 14.4	10.6	10.9	1	
Gross national product at market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	1 10 7	100	400		
	332.5		0.0.0	000.7	002.0	100.1	' ''''	T 13.2	+ 10.7	100	100	10	
II. 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	5	
Government consumption	41.1	81.1	84.3	95.1	108.2	128.8	+ 12.8	+ 13.8	+ 19.0	15.8	15.9	1	
Civil expenditure	31.5	62.6	67.6	76.4	88.4	.20.0	+ 13.1	+ 15.6	. 13.0	12.7	12.9	1	
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	2	
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	1	
Buildings	40.1	66.4	71.9	79.3	98.2	111.3	+ 10.3	+ 23.8	+ 13.3	13.1	14.4	1	
Increase in stocks	+ 8.7	— 1.3	+ 11.5	+ 13.3	+ 12.0	+ 4.5			,	2.2	1.8	•	
Use within the country Net exports of goods and	294.9	479.6	522.4	588.6	671.7	745.7	+ 12.7	+ 14.1	+ 11.0	9 7.5	98.4	9	
services 7	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 11.2	+ 10.4	, [.	. !	2.5	1.6		
Exports	62.7	110.1	123.8	141.9	157.4	171.1	+ 14.6	+ 10.9	+ 8.7	23.5	23.0	2	
Imports	55.3	94.2	106.2	127.1	146.2	160.7	+ 19.6	+ 15.1	+ 9.9	21.1	23.0	2	
Gross national product at	-					.00.7	5.5		. 5.5				
market prices	302.3	495.5	540.0	603.4	682.8	756.1	+ 11.7	+ 13.2	+ 10.7	100	100	10	

^{*} 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 1962=100 No 1962=100 No 1962=100 No 1962=100 No 1962=100 No 1962=100 No 1962=100 No 1962=100 No 1962=100 No 1962=100 No No No No No No No	Adjusted for Work		1440110	1		T									
Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period P				Basis and	,	Capital g	oods Indus	tries			Consume industries	r goods 3 2			
Period 1962=100 Period 1962=100 Period 1962=100 Period 1962=100 Period 1962=100 Period 1962=100 Period 1962=100 Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Period Perio		All indus	tries 1	producer	goods	Total		of which			Total			Construct	ion
1961	Period	1962=100	on year	1962=100	on year	1962=100	on year	ical engi-	vehicle	cal engi-	1962=100	on year		1962=100	Change on year
1971 Jan. 153.6 + 7.3 165.4 + 1.5 159.4 + 10.7 138.4 189.2 179.5 149.0 + 8.0 139.2 89.7 + 36. March 158.7 + 4.8 179.5 + 4.0 162.2 + 2.9 133.4 198.7 190.9 151.1 + 2.6 139.3 106.0 + 52. March 158.4 - 0.3 180.2 + 1.8 161.6 - 2.6 134.1 196.9 188.5 151.1 - 3.0 136.8 105.0 - 0. 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. 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. 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. 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. 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. 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. 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. Nov. 172.4 + 0.6 187.9 + 2.7 188.2 - 5.2 136.7 188.2 208.1 174.6 + 5.6 156.0 151.3 - 5. 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. 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. 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	1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1969 "	95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2	+ 6.3 + 4.3 + 3.4 + 8.6 + 5.3 + 1.8 - 2.4 +11.8 +13.0 + 6.1	95.6 100 104.3 118.1 124.8 129.2 132.7 151.6 170.0 178.6	+ 5.2 + 4.6 + 4.3 + 13.2 + 5.7 + 3.5 + 2.7 + 14.2 + 12.1 + 5.1	97.5 100 102.5 110.2 117.8 117.3 109.1 122.7 146.5 160.1	+ 8.2 + 2.6 + 2.5 + 7.5 + 6.9 - 7.0 + 12.5 + 19.4 + 9.3	98.5 100 97.8 103.8 110.2 109.5 101.8 107.9 126.0 135.6	92.1 100 112.0 118.8 123.3 127.0 108.4 135.4 164.5 181.8	97.4 100 102.5 111.5 123.8 122.6 120.2 141.4 167.3 189.3	94.7 100 101.9 108.6 115.6 118.4 113.2 129.5 144.2 147.7	+ 5.7 + 5.6 + 1.9 + 6.6 + 6.4 + 2.4 - 4.4 + 11.4 + 2.4	97.0 100 101.8 104.6 108.7 109.2 101.9 118.2 129.9 130.4	93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6	+ 4.3 + 9.6 + 7.1 + 3.6 +14.7 + 0.1 + 4.0 - 7.0 + 5.9 + 4.7 + 8.7 + 2.0
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan.	158.7 158.4 169.2 168.7 167.4 151.2 139.6 162.0 169.9 172.4 152.0	+ 4.8 - 0.3 + 5.7 - 2.8 + 2.8 + 2.6 + 3.5 + 0.6 - 3.6 - 0.9	179.5 180.2 192.5 190.7 193.4 180.3 174.3 185.1 187.2 187.9 167.9	+ 1.5 + 4.0 + 1.8 + 4.5 - 1.5 + 3.8 + 0.6 - 0.8 + 2.3 + 2.7 + 0.4 + 1.0	159.4 162.2 161.6 171.6 172.9 171.9 121.7 160.1 167.5 168.2 145.1	+10.7 +2.9 - 2.6 + 4.6 - 5.2 + 1.6 + 3.0 - 7.0 + 0.7 + 0.7 + 0.9 - 13.2 - 5.3	138.4 133.4 134.1 143.0 146.1 146.4 127.4 112.9 132.4 136.1 136.7 139.3	189.2 198.7 196.9 207.3 207.4 207.8 179.0 113.9 190.8 198.8 188.2 113.3	179.5 190.9 188.5 199.1 202.6 197.4 170.2 138.8 191.1 201.6 208.1 185.2	149.0 151.1 151.1 162.9 161.0 154.6 135.9 129.8 157.5 169.5 174.6 150.7	+ 8.0 + 2.6 - 3.0 + 8.2 - 1.2 + 7.7 + 4.9 + 1.2 + 7.3 + 5.6 + 2.4 + 2.9	139.2 139.3 136.8 148.1 148.3 147.6 103.8 137.2 149.9 156.0 133.0	89.7 106.0 105.0 159.8 172.3 167.8 155.5 149.1 162.1 163.2 151.3 117.5	+36.9 +52.5 - 0.6 +10.7 - 5.8 - 0.4 - 1.1 - 5.5 - 1.5 + 1.8 - 5.7 - 6.2 - 4.2

Source: Federal Statistical Office. — 1 including mining and public gas and electricity undertakings. —

2 Not including food, drink and tobacco industries. – p Provisional.

3. Labour market

	Wage and	salary earr	ers										
	Total 1		Industry 2		Constructi	on	Foreigners	3	Unemploy	ed		Vacancies	
Period	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 "	20,331 20,730 21,053 21,303 21,547 21,841 21,870 21,180 21,330 21,920 P 22,433 p 22,565	+ 2.0 + 1.6 + 1.2 + 1.1 + 1.4 + 0.1 - 3.2 + 0.7 + 2.8 p + 2.3 p + 0.6	8,066.7 8,312.9 8,339.1 8,268.0 8,294.9 8,456.6 8,396.9 7,860.3 7,885.1 8,291.2 8,597.7 8,546.0	+ 4.0 + 3.1 + 0.3 - 0.9 + 0.3 + 1.9 - 0.7 - 6.4 + 0.3 + 5.2 + 3.7 - 0.6	1,405.0 1,445.3 1,522.5 1,601.0 1,642.1 1,642.8 1,467.8 1,485.8 1,505.3 1,527.1 1,544.3	× 2.9 + 5.3 + 5.2 + 2.6 + 0.0 - 1,2 - 9.6 + 1.2 + 1.3 + 1.4 + 1.1	629.0 773.2 902.5 1,118.7 1,244.0 1,013.9 1,365.6 1,806.8 2,128.4	+22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3 +17.8	270.7 180.8 154.5 185.6 169.1 147.4 161.0 459.5 323.5 178.6 148.8 185.1	-269.2 89.9 26.3 +- 31.1 16.5 21.7 +- 13.6 +- 298.5 136.0 144.9 29.8 +- 36.3	1.3 0.8 0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7	465.1 552.1 573.9 554.8 609.2 649.0 539.8 302.0 488.4 747.0 794.8 648.1	+174 + 87 + 21 19 + 54 + 39 237 + 186 + 258 + 47 146
1971 Jan. Feb. March April May June	p 22,416 p 22,578	p + 1.4 p + 0.8	8,586.5 8,579.8 8,584.4 8,556.1 8,526.8 8,523.1	+ 1.2 + 0.6 + 0.2 - 0.2 - 0.5 - 0.6	1,450.6 1,445.6 1,501.7 1,543.8 1,554.2 1,560.5	+ 2.7 + 2.8 + 2.2 + 0.9 + 0.2 0.7	1,964.2 2,042.6 2,168.8	+24.7 +22.3 +17.9	286.2 254.8 206.5 160.4 142.9 135.2	- 0.1 - 9.3 + 8.7 + 39.8 + 39.5 + 40.4	1.3 1.2 1.0 0.7 0.7 0.6	621.2 668.5 700.8 704.7 721.6 728.3	—101. —119. —133. —141. —138. —163.
July Aug. Sep.	p 22,650	p + 0.1	8,530.4 8,551.1 8,564.7	- 1.1 - 1.1 - 1.4	1,567.0 1,573.8 1,568.2	- 1.4 1.1 1.3	2,240.8	+15.0	142.0 145.8 146.7	+ 43.4 + 46.3 + 49.4	0.7 0.7 0.7	710.4 693.1 645.4	—161.4 —159.4 —166.
Oct. Nov. Dec.	p 22,616	p — 0.3	8,526.9 8,499.4 8,425.9	1.8 2.1 2.2	1,571.9 1, 544. 4 1,499.6	+ 0.0 — 0.4 — 1,0		:	170.1 208.0 269.8	+ 59.3 + 78.5 + 94.7	0.8 1.0 1.2	570.1 492.5 438.0	—178. —180. —164.
1972 Jan. Feb. March	p 22,310	p — 0.5	8,364.8 8,363.4 8,358.9	— 2.6 — 2.5 — 2.6	1,406.1 1,428.3 1,496.7	- 3.0 1.2 1.6	2,158.7 2,215.9	+ 9.9 + 8. 5	375.6 369.0 268.3	+ 89.4 +114.2 + 61.8	1.7 1.7 1.2	460.7 501.6 536.3	—160. —166. —164.
April May					:::		:	:	231.2 208.3	+ 70.8 + 65.4	1.1 1.0	554.9 576.6	149.8 145.

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancles: 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.

4. Index of orders reaching industry

970 =	= 100;	per	calendar	month
-------	--------	-----	----------	-------

	All industri	es 1					Basic and p	roducer goo	ds industries			
Period	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year %	Foreign orders	Change on year
1962 average 1963 " 1964 " 1965 " 1966 ", 1967 " 1968 " 1969 " 1970 "	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0	+ 5.1 + 14.5 + 6.4 - 0.1 + 0.5 + 15.1 + 22.3 + 4.8 + 2.5	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 5.8 + 2.1	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 1.1 + 3.4	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 101.2	+ 3.3 + 15.7 + 2.6 + 3.5 + 0.2 + 12.0 + 17.2 + 5.6 + 1.2	61.2 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0	+ 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.5 + 4.9 + 0.6	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0	+ 16.0 + 7.2 + 10.0 + 15.0 + 13.0 + 10.7 + 12.8 + 7.8 + 3.4
1970 June July Aug. Sep. Oct. Nov. Dec.	101.4 99.3 88.7 104.5 106.3 103.4 102.7	+ 9.6 + 1.2 + 0.8 + 1.5 - 3.2 + 3.3 + 7.9	100.9 9.1 89.9 104.4 107.9 103.4 100.6	+ 12.1 + 2.2 + 2.2 + 2.6 3.3 + 1.0 + 7.0	103.2 100.4 85.5 105.2 100.5 103.3 109.0	+ 1.8 - 2.1 - 4.3 - 2.1 - 3.8 + 10.2 + 10.3	107.2 106.4 94.3 100.4 100.9 99.3 103.4	+ 12.2 + 3.5 + 3.0 + 3.0 + 0.6 + 2.9 + 6.8	107.4 106.4 95.9 101.7 101.3 98.7 101.8	+ 13.1 + 1.9 + 1.9 + 2.0 2.6 0.5 + 6.5	106.5 106.2 88.9 95.8 99.6 101.3 108.7	+ 9.1 + 8.9 + 7.2 + 6.3 + 13.3 + 15.5 + 7.6
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	92.1 96.6 115.3 107.4 101.9 105.3 101.2 91.7 106.7 107.8 104.7 99.2	+ 1.1 - 1.3 + 9.7 + 1.8 + 8.4 + 3.8 + 1.9 + 3.3 + 2.1 + 1.4 + 1.2 - 3.4	88.6 95.3 113.5 106.9 101.9 104.2 100.2 93.2 107.8 109.8 105.6 98.0	- 1.6 - 2.2 + 8.2 + 0.5 + 7.0 + 3.3 + 1.2 + 3.7 + 3.3 + 1.8 + 2.2 - 2.6	103.1 100.4 121.0 109.0 101.7 108.9 104.0 86.7 102.7 100.4 100.7	+ 9.0 + 1.4 + 14.0 + 6.0 + 12.6 + 5.5 + 3.6 + 1.4 - 2.3 - 0.1 - 2.5 - 6.2	88.7 96.1 105.8 103.0 102.2 107.3 106.2 98.8 102.1 104.3 100.9 99.5	- 2.7 + 0.1 + 3.5 + 0.3 + 6.2 + 0.1 - 0.2 + 4.8 + 1.8 + 3.3 + 1.6 - 3.8	84.7 93.2 102.8 101.5 101.5 108.0 107.8 99.2 104.6 105.7 101.2 97.0	- 5.9 - 1.5 + 0.6 - 1.3 + 4.5 + 0.6 + 1.3 + 3.4 + 2.9 + 4.3 + 2.5 - 4.8	102.4 105.8 116.1 108.1 104.5 104.9 100.5 97.5 93.9 99.4 100.0 108.2	+ 7.6 + 5.3 + 13.6 + 12.4 - 1.5 - 5.3 + 9.7 - 2.0 - 0.2 - 1.3 - 0.4
1972 Jan. Feb. March April p	95.1 103.0 117.3 107.7	+ 3.2 + 6.7 + 1.8 + 0.3	93.7 101.3 116.5 107.8	+ 5.8 + 6.3 + 2.7 + 0.9	99.3 108.4 119.8 107.3	- 3.7 + 8.0 - 0.9 - 1.6	94.5 100.1 112.3 107.3	+ 6.5 + 4.3 + 6.2 + 4.1	90.0 97.1 109.0 106.1	+ 6.2 + 4.3 + 6.1 + 4.5	110.3 110.7 123.8 111.6	+ 7.7 + 4.7 + 6.7 + 3.2
	Capital goo	ds industries	3	ı	1	1	Consumer	goods indust	ries	1	1	I
	Capital goo	ds industries	5				Consumer	goods indust	ries			
Period	Capital goo	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Consumer	Change on year	Domestic orders	Change on year	Foreign orders	Change on year
Period 1962 average 1963 " 1964 " 1965 " 1966 " 1968 " 1968 " 1969 " 1970 "		Change on year	Domestic	on year		on year	70tal 62.4 84.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0	Change on year % - 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 11.5 + 4.2	Domestic	on year % + 2.5 + 12.0 + 8.8 - 2.6 - 2.5 + 11.8 + 10.2 + 4.4		on year
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 "	Total 47.0 50.5 58.0 62.8 61.5 61.1 72.7 95.7 100.0	Change on year % + 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.6 + 4.5	Domestic orders 50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.3 100.0	on year + 3.9 + 14.8 + 9.5 - 6.9 - 4.7 + 18.4 + 34.9 + 7.2 - 1.0 + 12.7 + 0.5 + 2.8 - 8.8 - 0.4	39.4 46.2 53.1 56.1 62.1 67.5 81.0 101.8 100.0 102.0 98.8 85.1	on year + 17.1 + 15.1 + 15.6 + 10.6 + 8.7 + 20.0 + 25.8 - 1.8 - 2.0 - 1.8 - 6.2 - 10.8 + 8.3	Total 62.4 64.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0 110.4 92.1 86.9 80.3 111.5	Change on year % + 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 10.4 + 8.8 + 4.3 + 6.1 + 3.3 + 6.1 + 5.7	Domestic orders 65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8	on year % + 2.5 + 12.0 + 8.8 - 2.6 - 2.5 + 11.8 + 10.2 + 4.4 + 10.2 + 9.4 + 6.7 + 3.0 + 4.6 + 5.4	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9	on year % + 19.1 + 11.4 + 7.5 + 11.8 + 9.6 + 18.7 + 23.3 + 2.1
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1970 " 1971 " 1970 June July Aug. Sep. Oct. Nov.	Total 47.0 50.5 58.0 62.8 61.5 61.1 72.7 100.0 101.3 99.6 88.5 104.3 98.8 101.8	Change on year % + 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.6 + 4.5 + 0.0 - 1.4 - 2.7 - 0.2 - 9.4	Domestic orders 50.4 60.1 65.8 61.3 58.4 69.1 93.3 100.0 99.0 100.9 100.3 90.1 102.2 99.1 101.6	on year	39.4 46.2 53.1 56.1 67.5 81.0 101.8 100.0 102.5 98.8 85.1 109.6 97.6	on year % + 17.1 + 15.1 + 15.6 + 10.6 + 8.7 + 20.0 + 25.8 - 1.8 + 2.0 - 1.8 - 7.7 - 9.8 - 6.2 - 10.8 + 13.2 + 13.2 + 11.6 + 7.7 + 7.7 - 4.3 - 3.4 - 1.5 - 4.8	Total 62.4 64.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0 110.4 92.1 86.9 80.3 111.5 132.8 133.8 195.3 90.2 97.3 125.0 129.1 110.8 101.1 92.2 90.2 121.4	Change on year % + 3.7 + 12.0 + 8.7 - 1.5 + 11.5 + 11.5 + 14.2 + 10.4 + 8.8 + 4.3 + 4.3 + 4.1 + 5.7 + 9.9 + 10.0 + 8.0 + 21.4 + 16.2 + 9.9 + 6.1 + 12.4 + 8.9 + 6.5 + 8.9	Domestic orders 65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2 91.3 86.0 86.0 80.5 112.4 134.2 113.6	on year %	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.1 98.2 94.1 78.3 104.3 121.5 115.6 105.4 95.2 108.5 123.0 130.1 110.3 111.7 99.7 99.7 99.7 99.7 99.7 99.7 99.	on year % + 19.1 + 11.4 + 7.5 + 11.8 + 9.6 + 18.7 + 23.3 + 2.1 + 12.1 + 4.5 + 5.8 + 1.7 + 6.2 - 0.1 + 8.6

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

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

industries, construction, public gas and electricity undertakings. - ${\bf p}$ Provisional.

5. Construction projects and housing finance

	Estimated co					Civil engine orders 1 of p authorities	ering oublic	Mortgage lo promised for housing 2		Granting of for publicly assisted hou	
	Total										
Period	Millions of DM	Change on year	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
1962 mo'ly av'ge 1963 " " 1964 " " 1965 " "	2,889.6 2,849.1 3,394.8 3,739.9 3,723.3	+ 9.4 1.4 +19.2 +10.2 0.4	1,848.0 1,819.6 2,116.4 2,377.9 2,379.5	645.3 583.8 752.6 790.4 820.0	396.3 445.7 525.7 571.7 523.7	570.8 598.9 623.3 699.1 640.5	+26.4 + 4.9 + 4.1 +12.2 - 8.4	1,084.3 1,074.2 1,279.2 1 384.5 1,325.4	+11.1 0.9 +19.1 + 8.2 4.3	233.6 253.1 332.8 302.2 235.5	+ 8.4 + 31.5 - 9.2 22.1
1967 " " 1968 " " 1969 " " 1970 " " p	3,456.9 3,598.9 4,126.7 4,921.5 6,129.0	— 7.2 + 4.1 +14.7 +19.3 +24.5	2,171.8 2,252.6 2,461.7 2,960.7 3,917.9	758.7 799.5 1,108.9 1,274.9 1,408.1	526.3 546.8 556.1 685.9 803.0	693.8 852.2 1,015.9 992.6 873.7	+ 8.4 + 22.8 + 19.2 - 2.3 - 12.0	1,485.3 1,681.7 1,888.8 1,918.9 2,524.3	+12.1 +13.2 +12.3 + 1.6 +31.5	196.4 110.2 82.7 80.9 101.5	-16.6 43.9 25.0 2.3 +25.5
1971 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,398.9 6,023.6 6,074.8 6,429,6 6,802.5 7,036.8 6,953.2 6,952.4 6,964.3 6,074.4 5,990.9	+26.0 +42.9 +14.9 +40.5 +29.2 +16.7 +20.9 +20.0 +22.6 +16.1 +32.9	2,809.7 3,696.5 3,918.7 4,118.9 4,404.0 4,586.6 4,538.5 4,590.0 4 462.1 4,001.8 3,579.4	1,020.2 1,467.6 1,397.4 1,495.2 1,484.8 1,655.2 1,516.4 1,536.0 1,496.0 1,306.9	569.0 859.6 758.7 815.5 913.7 795.0 798.3 830.4 1,006.1 765.8 920.5	594.1 980.8 1,016.8 1,219.1 1,021.9 1,067.6 701.5 931.3 769.4 786.9 625.7	+10.7 + 5.9 - 2.9 +26.6 -21.5 25.4 44.9 19.8 31.5 4.8 11.8	2,016.1 2,307.7 2,120.2 2,752.1 2,573.4 2,785.0 2,731.9 2,668.2 2,692.8 2,774.3 3,156.6	+19.8 +32.1 + 0.3 +33.8 +26.4 +28.3 +36.7 +44.7 +44.6 +33.1 +76.7	39.4 60.4 46.0 64.0 65.3 89.1 114.2 142.1 140.2 393.3	
1972 Jan. Feb. March	5,581.8 5,847.0 6,913.4	+45.1 +32.9 +14.8	3,229.5 3,592.6 4,571.7	1,644.0 1,506.0 1,615.2	708.2 748.4 726.5	686.7 681.4 921.8	—10.8 +14.7 — 6.0	2,255.5 2,765.6 	+31.6 +37.2 	24.1 	62.5

Source: Federal Statistical Office; Federal Ministry for Town Planning and Housing. $-\mathbf{1}$ 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. — p Provisional.

6. Retail turnover*

				of which									
				Retail trad	le 1 in					Turnover o	of		
	Total			Food, drin and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliance:	nd	Departmer stores	nt	Mail order houses	
Period	1962=100	Change or % not adjusted	year price- adjusted	1962=100	Change on year	1962=100	Change on year	1962=100	Change on year	1962=100	Change on year	1962=100	Change on year
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+ 10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+ 12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+ 11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+ 14.4	208.0	+ 13.4	218.5	+ 16.6
1971 " p	187.7	+ 10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+ 14.0	234.6	+ 12.8	242.2	+ 10.9
1970 p Nov.	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0
Dec.	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.6
1971 p Jan.	156.1	+10.7	+ 6.6	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9
Feb.	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9
March	182.7	+13.7	+ 8.8	166.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
April	192.0	+15.9	+10.6	181.3	+ 15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June July Aug. Sep.	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
	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6
	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
	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		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		141.3	+27.2	174.7	+15.1	206.5	+ 20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5		200.8	+26.9	204.7	+11.3	246.5	+ 16.7	309.4	+18.4

Source: Federal Statistical Office, $-\star$ Including turnover or value-added tax. -1 Specialised trade only. -p Provisional.

7. Prices

	Index of p	producer p market sale	rices of inc	dustrial pro	ducts		Index of p	roducer p roducts 2	rices			index of sales prices for		Index of world
	Total			of which			Total			•		export goods	foreign goods	market prices 3
		Change o	on	Basic and		Con-	Farm years	Change o	n					
Period	1962 = 100	previous month %		producer goods	Capital goods industries	sumer goods	1961/62 to 1962/63 = 100	previous month %	previous year %	Vege- table prod	Animai lucts	1962 100	1962 = 100	1962 100 4
1958 average 1959 "	97.2 96.5	×	- 0.4 - 0.7	100.9 99.9	93.9 93.1	95.4 93.3	97.5 99.9	×	+ 0.8 + 2.5	90.7 100.7	99.5 98.9	99.5 98.9	109.5 105.4	107.3 105.6
1960 1961	97.6	l l	+ 1.1	100.8	94.5	96.6	95.3	×	— 4.6	82.9 99.8	99.5 99.0	100.2 99.9	105.0 100.8	105.4 102.1
1962 1963	98.9 100 100.5	×××	+ 1.3 + 1.1 + 0.5	100.6 100 99.3	97.2 100 100.4	99.1 100 101.6	99.2 100.8 103.5	XXXX	+ 4.1 + 1.6 + 2.7	100.2 88.6	101.0 108.5	100 100.1	100.8 100 102.0	102.1 100 108.6
1964	101.6		+ 0.5 + 1.1	100.1	101.6	103.6	107.2	÷	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 1966 1967	104.0 105.8 104.9	××	+ 2.4 + 1.7 0.9	102.2 103.3 100.7	104.6 106.7 105.6	106.0 108.7 108.0	114.1 109.3 5 99.8	××	+ 6.4 4.2 ×	108.5 98.7 5 85.5	115.9 112.8 5 104.5	104.8 107.0 106.9	106.3 108.2 105.9	109.6 109.8 106.1
	Figures fr	rom 1968 ex	cluding va	lue-ad de d	tax	<u>[</u>								
1968 average 1969 "	99.3 101.5	×	+ 2.2	95.1 97.2	99.2 102.7	102.2 104.6	102.6 106.2	×	+ 3.5	87.4 100.1	107.8 108.3	105.8 111.3	105.4 108.0	105.1 113.1
1970 " 1971 "	107.5 112.5	X	+ 5.9 + 4.7	102.6 105.4	111.4 119.1	109. 6 114.3	98.1	×	– 7.6	85.3	102.1	116.6 121.6	107.2 106.7	120.2 121.7
1971 April May	112.4 112.4	+ 0.4 ± 0	+ 5.2 + 5.2	106.7 106.2	118.7 118.8	113.6 113.9	98.8 98.2	+ 0.8 0.6	6.2 5.3	87.6 87.9	102.5 101.6	122.0 121.7	110.4 108.9	121.4 120.6
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	119.6 121.7
July Aug.	113.0 113.0	+ 0.3 ± 0	+ 5.0 + 4.8 + 4.7	106.1 105.5	11 9.4 119.5	114.6 114.9 115.2	99.2 100.2 102.4	+ 0.6 + 1.0 + 2.2	5.8 0.5 + 3.6	83.1 79.0 79.0	104.6 107.3 110.2	122.1 122.2 121.9	106.7 105.3 104.2	122.7 122.4
Sep. Oct.	113.1 113.1	+ 0.1 ± 0	+ 4.2	105.1 104.6	119.7 120.0	115.4	103.6	+ 1.2	+ 6.8	84.8	109.9	121.6	103.3	122.4
Nov. Dec.	113.1 113.3	± 0 + 0.2	+ 3.7 + 3.4	104.0 104.5	120.1 120.2	115.5 115.7	105.0 107.1	+ 1.4 + 2.0	+ 9.1 +11.6	85.6 86.3	111.5 114.0	121.5 121.6	103.7 104.4	122.4 7 126.3
1972 Jan. Feb.	114.0 114.4	+ 0.6 + 0.4	+ 2.8 + 2.6	104.3 104.5	121.5 122.2	116.7 117.2	106.4 p 108.3	0.7 + 1.8	+ 9.9 +12.2	87.6 p 89.4	112.7 p 114.6	122.8 123.2	104.4 104.8	131.3 133.9
March April	115.0 115.3	+ 0.5 + 0.3	+ 2.7 + 2.6	105.6 106.1	122.5 122.6	117.7 118.2	p 108.0 p 108.4	- 0.3 + 0.4	+10.2 + 9.7	p 89.0 p 90.9	P 114.4 P 114.2	123.6 123.7	105.6 105.4	136.2 135.9
	Overall prindex for tial buildi	residen-	Price inde for road constructi		Total	ving moox	for all hou	30110103					dum item: ving, exclu	ding
	tiai buildi	Change	constructi	Change	Total	Change o	n				Rent,	1000	Change o	n
Period	1962 = 100	on previous period %	1962 = 100	on previous period %	1962 == 100	previous month %	previous year %	Food	industri- al prod- ucts	Services and repairs	includ- ing garage rent	1962 == 100	previous month %	previous year %
1958 average 1959 "	78.5 81.6	+ 3.9	80.5 85.2											
1960 " 1961 " 1962 "				+ 5.8	•	××	:	:	:	:	:	:	××	:
	86.9 92.8	+ 6.5 + 6.8	89.2 93.7	+ 4.7 + 5.0	•		:	•		:	:			
1963 "	92.8 100 104.6	+ 6.8 + 7.8 + 4.6	89.2 93.7 100 103.8	+ 4.7 + 5.0 + 6.7 + 3.8	100 102.9		+ 2.9	100 103.2	100 101.4	100 105.0	100 105.4	100 102.9		•
1963 " 1964 "	92.8 100 104.6 108.6	+ 6.8 + 7.8 + 4.6 + 3.8	89.2 93.7 100 103.8 102.9	+ 4.7 + 5.0 + 6.7 + 3.8 0.9	102.9 105.4	xxxx	+ 2.4	103.2 105.5	100 101.4 102.2	100 105.0 109.2	105.4 111.3	100 102.9 105.3	××××	+ 2.9 + 2.3
1963 "	92.8 100 104.6	+ 6.8 + 7.8 + 4.6	89.2 93.7 100 103.8	+ 4.7 + 5.0 + 6.7 + 3.8	102.9			103.2	100 101.4	100 105.0	105.4	100 102.9		+ 2.9 + 2.3 + 2.8
1963 " 1964 " 1965 - 1966 " 1967 "	92.8 100 104.6 108.6 112.6 116.1 113.8	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 4.7 + 5.0 + 6.7 + 3.8 0.9 5.2 1.2 4.7	102.9 105.4 108.7 112.7 114.8	XXXXX XXX	+ 2.4 + 3.1 + 3.7 + 1.7	103.2 105.5 110.0 112.9 111.9	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.6 120.8 125.1	105.4 111.3 117.6 126.9 135.4	100 102.9 105.3 108.2 112.6 115.7	××××	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8
1963 " 1964 " 1965 " 1966 " 1967 "	92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fr 118.8	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 in + 4.4 + 4.8	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding va	+ 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	102.9 105.4 108.7 112.7 114.6 tax	XXXXX XXX	+ 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7	103.2 105.5 110.0 112.9 111.9	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.8 120.8 125.1	105.4 111.3 117.6 126.9 135.4	100 102.9 105.3 108.2 112.6 115.7	xxxxx xxx	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8
1963 1964 1965 1968 1967 1968 average 1969 1970	92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fr	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	102.9 105.4 108.7 112.7 114.6 116.4 119.5 124.0 130.4	XXXX XXX	+ 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2	103.2 105.5 110.0 112.9 111.9	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.6 120.8 125.1	105.4 111.3 117.6 126.9 135.4	100 102.9 105.3 106.2 112.6 115.7	×××× ×××	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8 + 3.2 + 2.3 + 4.3
1963 1964 1965 1966 1967 1968 average 1969 1970 1971 1971 April May	92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fr 118.8 124.5 143.1	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 in + 4.4 + 4.8 + 14.9	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding va 96.2 100.5 115.6	+ 4.7 + 5.0 + 8.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	102.9 105.4 108.7 112.7 114.6 119.5 124.0 130.4 129.5 129.9	XXXX XXX XXXX XXX + 0.5	+ 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2 + 4.8 + 4.9	103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 120.6 120.1 120.7	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.8 120.8 125.1 131.5 134.3 141.3 150.7 148.9	105.4 111.3 117.6 128.9 135.4 145.6 156.0 162.8 172.4 170.8	100 102.9 105.3 108.2 112.6 115.7	×××× ×××	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8 + 2.3 + 4.3 + 5.7 + 5.5 + 5.6
1963 " 1964 " 1965 " 1968 average 1969 " 1970 " 1971 " 1971 April May June July	92.8 100 104.6 108.6 116.1 113.8 Figures fr 118.8 124.5 143.1 159.0	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 in + 4.8 + 14.9 + 11.1	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding val 96.2 100.5 115.6 124.8	+ 4.7 + 5.0 + 8.7 + 3.8 - 0.9 - 5.2 - 4.7 - 4.7	102.9 105.4 108.7 112.7 114.8 116.4 119.5 124.0 130.4 129.5 129.9 130.4	XXXXX XXX + 0.53 + 0.4	+ 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2 + 4.8 + 4.9 + 5.0	103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 120.6 120.1 120.7 121.5	100 101.4 102.2 103.6 105.5 106.7 107.7 108.3 112.5 118.1 117.4 117.6 117.7	100 105.0 109.2 113.8 120.8 125.1 131.5 134.3 141.3 150.7 148.9 149.5	105.4 111.3 117.6 128.9 135.4 145.6 156.0 162.8 172.4 170.8 171.3 172.2	100 102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.3 134.5 133.7 134.1	XXXX XXX + 0.02 + 0.03	+ 2.9 + 2.3 + 2.3 + 4.1 + 2.8 + 2.3 + 5.7 + 5.5 + 5.6
1963 - 1964 - 1965 - 1966 - 1967 - 1968 average 1969 - 1970 - 1971 - 1971 April May June	92.8 100 104.6 108.6 116.1 113.8 Figures fr 118.8 124.5 143.1 159.0	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 in + 4.8 + 14.9 + 11.1	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding val 96.2 100.5 115.6 124.8	+ 4.7 + 5.0 + 8.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 ue-added + 4.8 + 4.5 + 15.0 + 8.0 + 5.2	102.9 105.4 108.7 112.7 114.6 119.5 124.0 130.4 129.5 129.9	XXXX XXX XXXX XXX + 0.5	+ 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2 + 4.8 + 4.9	103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 120.6 120.1 120.7	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 148.9 149.5 150.2 151.0 152.3	105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 170.8 171.3 172.2 173.7	100 102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.3 134.5 133.4 133.7 134.1 134.6 135.0	XXXXX XXX ++0.0.3 ++0.0.3 ++0.0.3	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8 + 4.3 + 5.7 + 5.6 + 5.7 + 5.9 + 5.9
1963 " 1964 " 1965 " 1968 average 1969 " 1971 " 1971 April May June July Aug.	92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fr 118.8 124.5 143.1 159.0	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 in + 4.8 + 14.9 + 11.1 + 4.4	89.2 93.7 100.8 102.9 97.5 96.3 91.8 cluding va 96.2 100.5 115.6 124.8	+ 4.7 + 5.0 + 8.7 + 3.8 - 0.9 - 5.2 - 4.7 - 4.7 - 4.8 + 4.5 + 15.0 + 8.0 - 5.2 - 4.7	102.9 105.4 108.7 112.7 114.6 119.5 124.0 130.4 129.5 129.9 130.4 130.9 130.8 131.4 132.0	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.9 + 5.4 + 5.9 + 5.9 + 5.9	103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 120.6 120.1 120.7 121.5 122.0 120.6 120.9	100 101.4 102.2 103.6 105.5 106.7 107.7 108.3 112.5 118.1 117.4 117.4 117.7 117.9 117.9 118.6 119.3	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 148.9 149.5 150.2 151.0 152.3 153.4	105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 170.8 171.3 172.2 173.0 173.7 174.4	100 102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.3 134.5 133.4 134.1 134.6 135.0 135.8	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 2.9 + 2.3 + 4.1 + 2.8 + 3.2 + 2.3 + 5.7 + 5.5 + 5.6,7 + 5.9 + 6.1
1963 1964 1965 1968 average 1969 1970 1971 April May June July Aug. Sep. Oct.	92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fr 118.8 124.5 143.1 159.0	+ 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 in + 4.8 + 14.9 + 11.1 + 4.4 	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding val 96.2 100.5 115.6 124.8	+ 4.7 + 5.0 + 8.7 + 3.8 - 0.9 - 5.2 - 4.7 - 4.7 - 4.8 + 4.5 + 15.0 + 8.0 + 5.2 - 0.1	102.9 105.4 108.7 112.7 114.8 116.4 119.5 124.0 130.4 129.5 129.9 130.8 130.8 131.4	XXXX XXX + 0.5 + 0.4 + 0.4 + 0.1 + 0.5	+ 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2 + 4.9 + 5.0 + 5.4 + 5.5 + 5.5 + 5.9	103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 120.6 120.1 120.7 121.5 122.0 120.6 120.9	100 101.4 102.2 103.6 105.5 106.7 107.7 108.3 112.5 118.1 117.4 117.6 117.7 117.9 117.9	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 148.9 149.5 150.2 151.0 152.3 153.4	105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 170.8 171.3 172.2 173.0 173.7 174.4	100 102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.3 134.5 133.7 134.1 134.6 135.0 135.0	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8 + 2.3 + 4.3 + 5.7

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1959 excluding Berlin and Saarland, 1950 excluding Berlin. — 2 Average for farm years (July to June). Up to end of 1958/59 farm year

1959 excluding Berlin and Saarland, 1960 to 1965 excluding Berlin. — 7 On December 17/18, 1971 the devaluation of the \$ was agreed upon. — p Provisional.

8. Mass incomes*

	Gross wage salaries 1	es and	Deductions	2	Net wages salaries (1		Social secu sions and b	rity pen- enefits 3	Established pensions no		Mass incom (5 + 7 + 9)	103
	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
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 p 1968 p 1969 p 1970 p	126.9 142.9 156.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.9 350.3	+12.6 +10.7 + 7.2 +10.0 +10.5 + 7.3 — 0.0 + 6.9 +12.2 +17.3 +12.7	19.6 23.0 26.2 28.7 34.6 39.5 40.3 45.5 54.5 69.4 83.0	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +19.8 +27.4 +19.6	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 210.5 241.5 267.3	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 - 0.5 + 5.5 +10.4 +14.7 +10.7	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.4 67.8	+ 8.4 + 9.3 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.3 + 6.9 + 10.4	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.2 16.4	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 + 10.4 + 6.3 + 5.0 +11.1 +10.8 +15.4	143.3 159.2 175.0 186.6 204.2 227.5 242.9 248.3 261.4 286.7 323.5 358.5	+11. + 9.9 + 6.3 + 9.9 +11. + 6.8 + 2.2 + 5.3 + 12.8 + 10.8
1969 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	59.1 65.1 67.3 73.4	+ 9.7 +12.2 +11.0 +15.4	11.2 12.4 14.2 16.7	+20.3 +14.9 +17.5 +25.4	48.0 52.7 53.1 56.7	+ 7.4 +11.6 + 9.3 +12.8	16.1 15.3 15.6 16.4	+ 4.9 + 5.4 + 8.2 +10.8	2.9 3.1 3.1 3.8	+ 7.0 +12.3 + 7.5 +16.9	67.0 71.1 71.8 76.8	+ 6. +10. + 9. +12.
1970 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	69.3 76.6 79.5 85.5	+17.2 +17.6 +18.1 +16.5	13.7 16.1 18.5 21.1	+22.8 +29.8 +30.3 +26.3	55.6 60.5 61.0 64.4	+15.9 +14.7 +14.9 +13.6	17.2 16.5 16.7 17.3	+ 6.9 + 8.3 + 6.7 + 5.8	3.4 3.4 3.4 3.9	+17.0 +11.3 +12.3 + 4.3	76.3 80.5 81.1 85.7	+13.8 +13.2 +13.0 +11.5
1971 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1972 p 1st qtr.	80.6 86.7 89.2 93.9 87,7	+16.2 +13.2 +12.1 + 9.8 + 8.8	18.3 19.8 21.1 23.8 20.1	+33.3 +23.4 +13.7 +13.0 + 9.9	62.3 66.9 68.1 70.0 67.6	+12.0 +10.5 +11.6 + 8.7 + 8.5	r 19.1 r 18.2 r 18.4 r 19.1 r 20.7	+10.8 +10.2 +10.4 +10.1 + 8.5	3.9 3.9 4.0 4.6 4.3	+12.9 +14.1 +1 6.5 +17.9 +11.5	r 85.2 r 89.0 r 90.5 r 93.7 r 92.6	+11.8 +10.6 +11.6 + 9.4 + 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 anticyclical surcharge. — 3 Less households' transfers to government. — 4 After deduction of direct taxes. p Provisional. — r In agreement with the Federal

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

9. Pay rates and actual earnings

	Overall eco	nomy					Industry (in	cluding cons	truction)			
	Level of wa	ge and salar	y rates		l		Level of wa	ge and salar	y rates			
	on hourly b	asis	on monthly	basis	Wages and per employ	salaries ed person	on hourly b	asis	on monthly	basis	Wages and per employ	salaries ed person
Period	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 1961 1962 1963 1964	84.5 91.9 100.0 105.8 112.5	+ 7.5 + 8.7 + 8.8 + 5.8 + 6.4	85.6 92.9 100.0 105.1 110.3	+ 6.8 + 8.5 + 7.6 + 5.1 + 4.9	83.2 91.7 100.0 106.1 115.5	+ 10.2 + 9.0 + 6.1 + 8.9	83.5 90.6 100.0 105.5 112.8	+ 7.7 + 8.5 + 10.4 + 5.5 + 6.9	85.1 92.1 100.0 104.6 109.9	+ 6.8 + 8.3 + 8.5 + 4.6 + 5.1	82.6 91.0 100.0 106.4 117.8	+10 + 9 + 6 +10
1965 1966 1967	121.2 129.8 135.0	+ 7.8 + 7.1 + 4.0	118.0 125.4 129.1	+ 7.0 + 6.2 + 2.9	125.9 134.9 139.3	+ 9.0 + 7.2 + 3.2	121.1 129.3 134.8	+ 7.4 + 6.8 + 4.2	117.2 124.5 127.7	+ 6.6 + 6.2 + 2.6	128.4 137.4 141.0	+ 9 + 7 + 2
1968 1969 1970 p 1971 p	140.4 150.2 169.6 193.5	+ 4.0 + 7.0 +12.9 +14.1	134.1 142.7 160.4 181.5	+ 3.9 + 6.4 +12.4 +13.2	147.7 161.2 184.9 206.9	+ 6.1 + 9.2 +14.7 +11.9	141.0 150.7 171.6 196.0	+ 4.6 + 6.9 +13.8 +14.2	133.5 142.5 161.1 183.7	+ 4.5 + 6.8 +13.0 +14.1	151.7 166.5 194.4 215.3	+ 7 + 9 +16 +10
1970 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	162.7 166.8 170.0 179.0	+11.9 +11.9 +12.7 +15.1	154.0 157.7 160.6 169.2	+11.3 +11.2 +12.0 +14.7	167.2 182.6 187.9 201.3	+14.2 +14.7 +15.4 +14.3	160.9 166.7 171.8 187.0	+10.6 +12.2 +13.6 +18.6	151.3 156.4 161.2 175.4	+ 9.8 +11.3 +12.6 +18.1	168.9 193.2 200.1 214.5	+14 +16 +17 +17
1971 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	188.0 192.7 196.0 197.2	+15.5 +15.6 +15.3 +10.1	176.7 181.0 183.7 184.6	+14.8 +14.8 +14.4 + 9.1	191.6 204.7 210.0 221.4	+14.6 +12.1 +11.8 +10.0	190.4 195.1 198.7 199.9	+18.3 +17.1 +15.6 + 6.9	178.5 182.9 186.3 187.3	+18.0 +17.0 +15.5 + 6.7	195.0 214.6 222.5 229.1	+15 +11 +11 + 6
1972 p 1st qtr.	205.7	+ 9.4	192.4	+ 8.9	209.4	+ 9.3	207.6	+ 9.1	194.4	+ 8.9	214.9	+10
1971 p April May June	190.0 193.7 194.5	+15.1 +15.8 +15.8	178.5 181.9 182.7	+14.3 +15.1 +15.1	•	:	191.3 196.2 197.8	+16.7 +17.2 +17.3	179.4 183.9 185.4	+16.6 +17.1 +17.2	209.2 211.1 223.5	+11 +11 + 9
July Aug. Sep.	195.7 195.9 196.3	+15.3 +15.3 +15.3	183.5 183.7 183.9	+14.4 +14.4 +14.3	:	:	198.4 198.7 199.0	+ 15.6 + 15.7 + 15.6	186.0 186.2 186.5	+15.5 +15.6 +15.4	227.1 221.1 219.4	+ 9 +12 +11
Oct. Nov. Dec.	197.0 197.2 197.3	+11.2 + 9.7 + 9.6	184.5 184.6 184.7	+10.2 + 8.7 + 8.6	:	:	199.8 199.9 199.9	+ 8.1 + 6.3 + 6.2	187.2 187.3 187.3	+ 8.0 + 6.2 + 6.1	217.6 236.5 233.2	+ 7 + 7 + 5
972 p Jan. Feb. March	204.5 206.0 206.5	+ 9.5 + 9.5 + 9.2	191.3 192.6 193.1	+ 9.0 + 8.9 + 8.7	:	:	206.4 208.2 208.4	+ 8.7 + 9.3 + 9.2	193.3 194.9 195.1	+ 8.6 + 9.1 + 9.1	206.4 209.7 228.5	+ 7 +10 +12
April	207.8	+ 9.3	194.3	+ 8.8	•	•	209.1	+ 9.3	195.8	+ 9.2	•	

1. Important items of the balance of payments

Millions of DM

	Current a	nd capital	accounts									A II	
	Current a	ccount				Capital acc				Relence		Allocation of special drawing	
		Balance of goods and	d services		Transfer	Overall balance of	Long-	Short-	Balance of recorded	Balance of unclassi- flable trans-	Balance of all trans-	rights and compen- satory a- mount re- quired by	Foreign exchange
Period	Total	Total	Balance of trade 2	Services 3	payments (expendi- ture: —)	capital trans- actions	term capital	term capital	trans- actions	actions	actions 5	Bundes- bank 6	balance 7
950 1951 1952 1953 1954	407 + 2,341 + 2,528 + 3,793 + 3,609	2,472 + 812 + 2,368 + 4,244 + 4,083	- 3,012 - 149 + 706 + 2,516 + 2,698	+ 540 + 961 + 1,662 + 1,728 + 1,385	+ 2,065 + 1,529 + 160 451 474	+ 207 + 87 + 116 + 82 — 186	+ 458 149 447 398 518	- 251 + 236 + 563 + 480 + 332	200 + 2,428 + 2,644 + 3,875 + 3,423	364 390 + 256 229 452	- 564 + 2,038 + 2,900 + 3,646 + 2,971		- 50 + 2,00 + 2,90 + 3,64 + 2,90
955 956 957 958 959	+ 2,205 + 4,379 + 5,761 + 5,798 + 3,962	+ 3,039 + 5,600 + 7,643 + 7,798 + 7,241	+ 1,245 + 2,897 + 4,083 + 4,954 + 5,361	+ 1,794 + 2,703 + 3,560 + 2,844 + 1,880	834 1,221 1,882 2,000 3,279	- 450 + 148 - 2,305 - 2,049 - 6,108	— 381 — 455 — 440 — 1,457 — 3,739	69 + 603 1,865 592 2,369	+ 1,755 + 4,527 + 3,456 + 3,749 — 2,146	+ 96 + 483 + 1,666 - 305 + 454	+ 1,851 + 5,010 + 5,122 + 3,444 — 1,692	=	+ 1,8 + 5,0 + 5,1 + 3,4 — 1,6
960 961 962 963 964	+ 4,493 + 2,843 1,950 + 661 16	+ 7,981 + 7,273 + 3,260 + 5,756 + 5,295	+ 5,223 + 6,615 + 3,477 + 6,032 + 6,081	+ 2,758 + 658 - 217 - 276 - 786	— 3,488 — 4,430 — 5,210 — 5,095 — 5,311	+ 1,782 4,259 267 + 2,260 1,765	171 4,203 353 + 1,546 1,034	+ 1,953 56 + 86 + 714 731	+ 6,275 1,416 2,217 + 2,921 1,781	+ 1,744 + 594 + 1,340 181 + 2,216	+ 8,019 822 877 + 2,740 + 435	— 1,475 — —	+ 8,0 2,2 8 + 2,7 + 4
965 966 967 968 969	6,723 + 68 + 9,436 + 10,906 + 6,226	346 + 6,363 +15,858 +18,218 +14,676	+ 1,203 + 7,958 +16,862 +18,372 +15,584	1,549 1,595 1,004 154 908	— 6,377 — 6,295 — 6,422 — 7,312 — 8,450	+ 2,362 + 881 9,998 7,235 19,008	+ 957 762 3,180 11,411 23,069	+ 1,405 + 1,643 6,818 + 4,176 + 4,061	— 4,361 + 949 — 562 + 3,671 —12,782	+ 3,078 + 1,003 + 422 + 3,338 + 2,520	1,283 + 1,952 140 + 7,009 10,262		1,2 + 1,9 1 + 7,0 14.3
1970 1971	+ 2,673 + 421	+11,732 +10,972	+15,670 +15,892	- 3,938 - 4,920	— 9,059 —10,551	+11,005 + 7,434	2,948 + 6,605	+13,953 + 829	+13,678 + 7,855	+ 8.234 + 8,503	+21,912 +16,358	+ 738 — 5,369	+22,6 +10,9
967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2,535 + 2,420 + 1,419 + 3,062	+ 4,120 + 4,084 + 2,934 + 4,720	+ 4,331 + 4,439 + 3,795 + 4,297	211 355 861 + 423	— 1,585 — 1,664 — 1,515 — 1,658	— 3,427 — 2.820 — 1,503 — 2,248	— 348 — 879 — 782 — 1,171	— 3,079 — 1,941 — 721 — 1,077	892 400 84 + 814	+ 1,074 483 + 475 644	+ 182 883 + 391 + 170	=	+ 1 - 8 + 1
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2,926 + 1,829 + 1,581 + 4,570	+ 4,589 + 3,529 + 3,160 + 6,940	+ 4,343 + 3,429 + 4,153 + 6,447	+ 246 + 100 - 993 + 493	— 1,663 — 1,700 — 1,579 — 2,370	— 2,992 — 1,362 — 2,131 — 750	— 1,745 — 2,777 — 4,001 — 2,888	- 1,247 + 1,415 + 1,870 + 2,138	- 66 + 467 - 550 + 3,820	+ 1,698 + 949 + 1,423 732	+ 1,632 + 1,416 + 873 + 3,088		+ 1,6 + 1,4 + 8 + 3,6
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,047 + 1,932 + 996 + 2,251	+ 2.679 + 3.765 + 3.179 + 5.053	+ 2,770 + 3,918 + 3,986 + 4,910	91 153 807 + 143	1,632 1,833 2,183 2,802	—10,088 — 1,724 + 3,570 —10,766	5,778 4,265 3,421 9,605	- 4,310 + 2,541 + 6,991 1,161	9,041 + 208 + 4,566 8,515	+ 1,924 + 7,366 + 2,847 — 9,617	- 7,117 + 7,574 + 7,413 -18,132	— — — 4,009	- 7.5 + 7.5 + 7.4 22,2
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 42 + 733 - 152 + 2,050	+ 2,044 + 2,868 + 2,103 + 4,717	+ 2,953 + 3,365 + 4,264 + 5,088	909 497 2,161 371	— 2,002 — 2,135 — 2,255 — 2,667	- 1,518 + 1,703 + 4,939 + 5,881	- 3,916 - 960 + 595 + 1,333	+ 2,398 + 2,663 + 4,344 + 4,548	- 1,476 + 2,436 + 4,787 + 7,931	+ 2,184 + 2,880 + 3,481 311	+ 708 + 5,316 + 8,268 + 7,620	+ 738 - -	+ 1,4 + 5,3 + 8,2 + 7,6
1971 1st atr. 2nd atr. 3rd atr. 4th atr.	+ 747 267 843 + 784	+ 3,260 + 2,338 + 2,163 + 3,211	+ 3,662 + 3,234 + 4,659 + 4,337	— 402 — 896 — 2,496 — 1,126	2,513 2,605 3,006 2,427	- 234 + 1,422 + 1,005 + 5,241	+ 313 + 1,989 + 3,125 + 1,178	547 567 2,120 + 4,063	+ 513 + 1,155 + 162 + 6,025	+ 7,363 + 2,184 + 1,774 — 2,818	+ 3,339 + 1,936		+ 8.5 + 3.3 + 1.9 - 2.7
1972 1st qtr. 1 971 Jan.	+ 197 55	+ 3,426	+ 4,508 + 828	— 1,082 — 219	— 3,229 — 664	- 2,652 - 3,523	+ 4,822	— 7,474 — 3,379	— 2,455 — 3,578	+ 5,759 + 4,600	1	+ 620 + 627	+ 3,9
Feb. March April	- 76 + 878 + 28 - 101	+ 772 + 1,879 + 893	+ 937 + 1,897 + 1,069	— 165 — 18 — 176	- 848 - 1,001 - 865	+ 967 + 2,322 + 2,429	+ 484 27 + 1,347 177	+ 483 + 2,349 + 1,082 + 4,031	+ 891 + 3,200	+ 2,003 + 760 + 718 + 4,187	+ 2,894 + 3,960	=	+ 2, + 3, + 3, + 7,
May June July Aug. Sep.	- 194 766 401 + 324	+ 286 + 658	+ 1,399 + 1,332	- 1,113 - 674	782 1,052 1,059	+ 3,854 4,861 + 2,030 + 591 1,616	+ 819 + 2,035 + 740 + 350	- 5,680 5 149 1,966	- 5.055 + 1,264 + 190	+ 658 757 + 1,873	- 7,776 + 1,922 - 567		- 7. + 1. - +
Oct. Nov. Dec.	+ 318 - 493 + 959	+ 1,034 + 675	+ 1,530 + 937	— 496 — 262	→ 716	- 176	+ 738 + 161 + 279	914 + 269 + 4,708	+ 142 63	+ 489 + 598 3,905	+ 631 + 535	=	+ + - 3,
1972 Jan. Feb. March April	156 + 366 13 142	+ 1,334 + 1,176	+ 1,760 + 1,679	— 426 — 503	968 1,189	988	+ 1,103 + 1,828 + 1,891 + 1,565	3,961 634 2,879 1,963	— 1,001	+ 4,452 + 342 + 965 + 943	+ 1,902 - 36	_	+ 2, + 1, - +

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 Provsional.

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

Ail	lions	of	DM
-----	-------	----	----

Millions of DM											
				1971			l	1972	1	1	1971
Group of countries / country		1970	1971	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	April	Jan. to Apri	
All countries 1	Exports Imports Balance	125,276 109,606 +15,670	136,011 120,119 +15,892	33,141 29,479 + 3,662	33,745 30,511 + 3,234	33,842 29,183 + 4,659	35,283 30,946 + 4,337	35,209 30,701 + 4,508	11,697 10,339 + 1,358	46,906 41,040 + 5,866	44,471 39,740 + 4,731
I. Industrial countries	Exports Imports Balance	98,266 84,120 +14,146	106,506 92,454 +14,052	26,081 22,637 + 3,444	26,593 23,782 + 2,811	26,439 22,446 + 3,993	27,393 23,589 + 3,804	27,716 23,707 + 4,009	9,196 8,119 + 1,077	36,912 31,826 + 5,086	35,051 30,571 + 4,480
A. EEC member countries	Exports Imports Balance	50,260 48,437 + 1,823	54,530 56,017 — 1,487	13,541 13,316 + 225	13,778 14,255 — 477	13,153 13,631 478	14,058 14,815 — 757	14,524 14,877 353	4,732 5,214 482	19,256 20,091 — 835	18,203 18,083 + 120
Belgium- Luxembourg	Exports Imports Balance	10,294 10,388 — 94	11,582 11,638 — 56	2,923 2,745 + 178	2,969 2,959 + 10	2,724 2,801 — 77	2,966 3,133 — 167	3,078 3,171 — 93	1,001 1,120 — 119	4,079 4,291 — 212	3,924 3,713 + 211
France	Exports Imports Balance	15,480 13,899 + 1,581	16,975 15,919 + 1,056	4,138 3,814 + 324	4,340 4,094 + 246	4,044 3,784 + 260	4,453 4,227 + 226	4,702 4,349 + 353	1,524 1,531 — 7	6,226 5,880 + 346	5,604 5,222 + 382
Italy	Exports Imports Balance	11,172 10,836 + 336	11,451 12,692 — 1,241	2,870 2,916 — 46	2,878 3,174 — 296	2,786 3,303 517	2,917 3,299 — 382	2,949 3,293 — 344	967 1,134 — 167	3,916 4,427 — 511	3,829 3,913 84
Netherlands	Exports Imports Balance	13,314 13,314 + 0	14,522 15,768 1,246	3,610 3,841 231	3,591 4,028 — 437	3,599 3,743 — 144	3,722 4,156 — 434	3.795 4.064 — 269	1,240 1,429 — 189	5,035 5,493 — 458	4,846 5,235 — 389
B. EFTA member countries	Exports Imports Balance	28,344 16,634 +11,710	30,428 16,987 +13,441	7,320 4,094 + 3,226	7,524 4,245 + 3,279	7,440 4,200 + 3,240	8,144 4,448 + 3,696	8,000 4,131 + 3,869	2,808 1,379 + 1,429	10,808 5,510 + 5,298 925	9,807 5,501 + 4,306
of which Denmark	Exports Imports Balance	2,911 1,506 + 1,405	2,902 1,586 + 1,316	733 410 + 323	731 404 + 327	681 358 + 323	757 414 + 343	703 413 + 290	222 124 + 98 714	925 537 + 388 2,200	972 54 ⁻ + 43 ⁻ 1,693
United Kingdom	Exports Imports Balance	4,456 4,265 + 191	5,449 4,413 + 1,036	1,288 1,078 + 210	1,293 1,109 + 184 540	1,371 1,093 + 278 408	1,497 1,133 + 364 502	1.486 1.087 + 399	369 + 345 162	1,456 + 744 672	1,434 + 259
Norway	Exports Imports Balance	1,861 1,720 + 141	1,937 1,582 + 355	487 413 + 74	356 + 184	469 61 1,596	344 + 158	510 373 + 137	113 + 49 559	486 + 186 2,219	53° + 11°
Austria	Exports Imports Balance	5,684 2,313 + 3,371	6,363 2,455 + 3,908	1,477 556 + 921	1,574 597 + 977 233	+ 972 276	1,716 678 + 1,038	1,660 584 + 1,076	198 + 361 86	782 + 1,437	76 + 1,24
Portugal	Exports Imports Balance	982 271 + 711	980 262 + 718 4,631	224 60 + 164 1,138	70 + 163 1,138	+ 212 1,077	68 + 179 1,278	254 67 + 187	+ 62 384	91	+ 21 1,53
Sweden	Exports Imports Balance	4,688 3,148 + 1,540	3,139 + 1,492 8,056	770 + 368 1,951	832 + 306 1,993	720 + 357	817 + 461 2,115	1,227 708 + 519	254 + 130 672	962 + 649	1,03 + 49
Switzerland	Exports Imports Balance	7,674 3,336 + 4,338	3,511 + 4,545 21,548	793 + 1,158 5,220	869 + 1,124 5,291	864 + 1,133 5,846	985 + 1,130 5,191	2,134 893 + 1,241 5,192	291 + 381 1,656	1,184 + 1,622	1,08
C. Other industrial countries	Exports Imports Balance	19,662 19,049 + 613	19,450 + 2,098 13,140	5,227 5,227 — 7 3,182	5,282 + 9	4,615 + 1,231 3,825	4,326 + 865 2,932	4.699 + 493 3,211	1,526 + 130 959	6,225 + 623	6,98 + 5
of which United States	Exports Imports Balance	11,437 12,066 — 629	12,420 + 720 1,453	3,501	3,480 279	2,894 + 931	2,545 + 387 450	2,969 + 242	909 + 50	3,878 + 292	4,64 — 36
Canada	Exports Imports Balance	1,181 1,851 — 670	1,464 — 11 1,815	390 65	403 — 66	332 + 9	339 + 111		114	364 + 89	51
Japan	Exports Imports Balance	1,957 2,052 — 95	2,528 713 1,523	613 — 169	587 — 132	623 178 333	705 234 412	733 292	265	998 409	83 — 21
Finland	Exports Imports Balance Exports	1,533 966 + 567	+ 577 23,366	228 + 134	236	247 + 86 5,897	235 + 177 6,275	244 + 167	+ 77	314 + 244	+ 19
II. Developing countries 2	Imports Balance	21,353 20,991 + 362 6,451	23,366 22,772 + 594 7,023	5,762 — 135	5,610 — 43	5,501 + 396	5,899	5,850 17	1,833 + 86	7,683 + 69 2,358	7,70 — 25 2,26
European countries	Exports Imports Balance	3,308 + 3,143 14,902	3,621 + 3,402	862 + 847	734 + 969	+ 860	1,194 + 726	1.047 + 692	311 + 308 1,300	1,358 + 1,000 5,394	+ 1,16 5,18
Non-European countries	Exports Imports Balance	17,683 — 2,781	19,151 — 2,808	4,900 — 982	4,876 — 1,012	4,670 — 464	4,705 — 350	4,803 — 709	1,522 — 222	6,325 2 — 931	6,60 — 1,4° 1,86
III. Socialist bloc	Exports Imports Balance	5,400 4,394 + 1,006	4,767	1,049	1,090	1,202	1,426	1,118	380	1,498	1,42

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

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

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

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

(including supplementary trade items)

Millions of DM

			1						
Period	Total 1	Travel	Trans- portation 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 1966 1967 1968 1969 1970	—1,549 —1,595 —1,004 — 154 — 908 —3,938 —4,920	2,766 3,403 3,034 3,106 3,888 5,377 7,055	+3,232 +3,569 +3,609 +3,908 +3,948 +4,187 +4,129	—1,811 —1,482 —1,783 — 808 — 348 — 930 — 160	-1,595 -1,808 -1,951 -2,020 -2,291 -2,523 -2,629	463 492 508 579 795 795 937	+4.044 +4.774 +5.127 +5.196 +5.546 +5.756 +6.520	1.981 2.305 2.267 2.315 2.757 3.314 3.783	209 448 197 430 335 9421,005
1970 1st qtr.	— 909	— 839	+ 961	446	— 654	215	+1,259	— 751	— 224
2nd qtr.	— 497	—1,202	+1,099	57	— 611	159	+1,477	— 761	— 283
3rd qtr.	—2,161	—2,363	+1,041	371	— 592	191	+1,539	— 804	— 420
4th qtr.	— 371	— 973	+1,086	56	— 666	230	+1,481	— 998	— 15
1971 1st qtr.	— 402	—1,023	+1,015	+ 199	— 717	— 248	+1,558	- 839	— 347
2nd qtr.	— 896	—1,568	+1,024	+ 129	— 614	— 207	+1,567	- 814	— 413
3rd qtr.	—2,496	—3,168	+1,167	— 363	— 605	— 280	+1,622	1,044	+ 175
4th qtr.	—1,126	—1,296	+ 923	— 125	— 693	— 202	+1,773	1,086	— 420
1972 1st qtr.	—1,082	1,336	+ 954	→ 39	683	214	+1,522	—1,143	143
1971 April	176	— 404	+ 351	+ 144	213	— 71	+ 473	236	— 220
May	376	— 421	+ 306	— 96	198	— 124	+ 556	318	— 81
June	344	— 743	+ 367	+ 81	203	— 12	+ 538	260	— 112
July	1,113	1,121	+ 385	339	— 234	113	+ 543	— 374	+ 140
Aug.	674	1,187	+ 365	+ 28	— 193	95	+ 528	— 326	+ 206
Sep.	709	860	+ 417	52	— 178	72	+ 551	— 344	- 171
Oct.	— 496	— 497	+ 269	+ 38	— 233	52	+ 495	— 422	— 94
Nov.	— 262	— 342	+ 334	— 152	— 218	64	+ 589	— 315	— 94
Dec.	— 368	— 457	+ 320	— 11	— 242	86	+ 689	— 349	— 232
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

¹ Excluding expenditure on freight and insurance, which is contained in the c.l.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. —

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

		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments 3	Other payments	Total	Indemnifi- cation	Total	of which European communi- ties	Pen- sions 4	Other payments
1965 1966 1967 1968 1969 1970	— 6,377 — 6,295 — 6,422 — 7,312 — 8,450 — 9,059 —10,551		2,150 2,500 2,150 2,150 3,000 4,300 5,300	677 780 765 778 865 933 788	- 85 - 144 - 192 - 243 - 184 - 99 - 430	-3,465 -2,871 -3,315 -4,141 -4,401 -3,727 -4,033	2,235 1,663 1,674 1,770 1,515 1,598 1,620	— 465 — 583 — 91.559 —1.919 — 964 —1.125	162 233 484 1,148 1,460 611 569	423 493 526 623 719 817 866	- 342 - 132 - 199 - 189 - 248 - 348 - 422
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	— 2,002 — 2,135 — 2,255 — 2,667	—1,147 —1,306 —1,452 —1,427	950 1,000 1,200 1,150	225 245 238 225	+ 28 61 14 52	— 855 — 829 — 803 —1,240	429 342 349 478	— 174 — 132 — 160 — 498	- 80 - 121 + 4 - 414	— 197 — 197 — 231 — 192	— 55 — 158 — 63 — 72
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	— 2,513 — 2,605 — 3,006 — 2,427	1,465 1,607 1,801 1,645	1,200 1,300 1,450 1,350	206 180 224 178	59 127 127 117	—1,048 — 998 —1,205 — 782	518 373 368 361	- 263 - 266 - 450 - 146	— 126 — 166 — 276 — 1	206 210 231 219	61 149 156 56
1972 1st qtr.	— 3,229	1,565	1,350	— 216	+ 1	1,664	— 54 1	— 793	634	252	78
1971 April May June July Aug. Sep. Oct. Nov. Dec.	865 958 782 1.052 1.059 895 716 1.168 543	524 539 544 570 664 567 539 536 570	400 450 450 450 550 450 450 450 450	65 66 49 90 74 74 50 72 56	59 23 45 30 54 43 39 14 64	341 419 238 482 395 328 177 632 + 27	115 112 146 145 131 92 125 107 129	145 162 + 41 283 190 + 23 24 376 + 254	- 129 114 + 77 246 57 + 27 21 305 + 325	46 120 44 59 45 127 45 124 50	- 35 - 25 - 89 + 5 - 29 - 132 + 17 - 25 - 48
1972 Jan. Feb. March April p	— 1,072 — 968 — 1,189 — 950	541 497 527 510	— 450 — 450 — 450 — 450	— 77 — 67 — 72 — 70	— 14 + 20 — 5 + 10	531 471 662 440	— 182 — 167 — 192 — 187	— 309 — 205 — 279 — 185	247 135 252 125	56 46 150 60	+ 16 53 41 8

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

				1971				1972			
ltem	1969	1970	1971	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st atr.	Feb.	March	April p
A. Long-term capital transactions I. Private capital transactions (1) Total net German capital											
investment abroad (increase: —) Direct investment Shares Other capital interests Advances and loans Portfolio investment Shares Investment fund units Bonds Advances and loans Other capital movements	22,001 2,118 1,630 451 3,71 9,513 2,012 2,136 5,365 9,993 377	7,885 2,504 1,689 596 219 2,021 961 18 1,042 2,954 406	2.635 2.344 1,348 659 337 +- 532 917 +- 266 +- 1.183 205 618	1,551 865 537 216 112 439 537 + 8 + 90 128 119	+ 143 407 185 119 103 + 262 189 + 71 + 380 + 433 145	331 622 258 183 181 +- 406 109 +- 117 +- 398 +- 62 177	- 896 - 450 - 368 - 141 + 59 + 303 - 82 + 70 + 315 - 572 - 177	+ 560 635 320 267 48 + 1,003 436 + 56 + 1,383 + 325 133	+ 36 154 107 71 + 24 + 308 123 + 15 + 416 72 46	+ 378 — 180 — 91 — 50 — 39 + 473 — 84 + 23 + 534 + 129 — 44	+ 141 - 123 - 115 - 0 - 8 + 321 - 202 + 137 + 386 - 13 - 44
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +) Direct investment Shares Other capital interests 1 Advances and loans Portfolio investment Shares and investment fund units Bonds Advances and loans Other capital movements	+ 769 + 1,377 + 426 + 1,164 — 213 — 1,208 — 255 — 953 + 699 — 99	+ 7,393 + 1,542 232 + 1,276 + 498 + 1,338 + 521 + 817 + 4,651 138	+11.521 + 3.246 + 1.005 + 894 + 1.347 + 2.008 + 392 + 1.616 - 6.356	+ 2,222 + 487 10 + 222 + 275 + 504 + 367 + 1,248 17	+ 2,609 + 462 + 614 - 363 + 211 + 231 + 36 + 195 + 1,937 - 21	+ 3.893 + 1.125 + 0 + 342 + 783 + 425 + 391 + 2.368 - 25	+ 2.797 + 1,172 + 401 + 693 + 78 + 848 - 45 + 893 + 803 - 26	+ 4,534 + 1,062 + 52 + 758 + 252 + 3,053 + 667 + 2,386 + 462 - 43	+ 1,753 + 475 + 30 + 247 + 198 + 759 + 307 + 452 + 540 - 21	+ 1,696 + 237 + 24 + 213 - 0 + 1,585 + 242 + 1,343 - 116 - 10	+ 1,407 + 301 - 12 + 237 + 76 + 1,320 + 254 + 1,066 - 207
Balance	—21,232	— 492	+ 8,886	+ 671	+ 2.752	+ 3,562	+ 1,901	+ 5,094	+ 1,789	+ 2,074	+ 1,548
Official capital transactions of which Financial assistance to developing countries 2	— 1,837 — 1,146	— 2,456 — 1,238	— 2,281 — 1,469	— 358 — 157	— 763 — 174	437 497	— 723 — 641	— 272 — 331	+ 39	— 183 — 164	+ 17
Overall balance of long-term capital transactions (I plus II)	-23,069	2,948	+ 6,605	+ 313	+ 1,989	+ 3,125	+ 1,178	+ 4,822	+ 1,828	+ 1,891	+ 1,565
B. Short-term capital transactions								:			
(1) Banks 3 Assets Liabilities	- 2,648 + 6,973	+ 99 + 7,828	+ 87 + 1.087	- 2,396 - 2,088	1,289 2,834	+ 1,188 + 527	+ 2,584 + 5,482	3,562 3,449		— 313 — 135	+ 691 - 85
Balance (2) Enterprises	+ 4,325	+ 7,927	+ 1,174	— 4,484	— 4,123	+ 1,715	+ 8,066	— 7,011	— 619	— 448	157
"Financial credits" 4 Assets Liabilities	— 1,022 + 782	- 583 + 7,041	+ 573 — 1,956		— 161 + 3,387	+ 115 — 4,321	+ 147 3,854	— 71 — 1,402	— 145 — 129		+ 93 - 1,830
Balance	240	+ 6,458	— 1,383	+ 3,304	+ 3,226	— 4,206	3,707	- 1,473	274	1	
Other	+ 5	4	+ 0		<u> </u>	+ 0	+ 0	1	+ 0	-	+
Balance	235	+ 6,454	— 1,383	+ 3,304	+ 3,226	- 4,206	- 3,707	1,474	274		1,74
(3) Official 5	29	428	+ 1.038	+ 633	+ 330	+ 371	296	+ 1,011	+ 259	+ 273	6
Overall balance of short-term capital transactions	+ 4,061	+13,953	+ 829	547	567	2,120	+ 4,063	7,474	634	- 2,879	1,96
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	19,008	+11,005	+ 7,434	_ 234	+ 1,422	+ 1,005	+ 5,241	2,652	2 + 1,194	— 988	39

^{*} 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. $-\ p\ \text{Provisional}.$

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

		Gold, exter	nal claims ar	nd other exte	rnal assets							
	Tota!			Balances w banks and i abroad		Other Inves abroad	tment	Reserve	Loans and claims on t	he		Memo item: Bundes- bank's
End of period	holdings of gold and external claims (net)	Total	Gold	U.S. dollar investment	Other foreign exchange balances	short-term	medium- term 1	position in IMF and special drawing rights 2	IBRD debt certifi- cates 3	Other assets 4	External liabilities 5	external assets not con- tained in monetary reserves 6
1960 1961 7 1962 1963	32,767 30,456 29,579 32,319	33,356 31,172 30,158 32,752	12,479 14,654 14,716 15,374	14,982 10,888 10,786 11,669	837 628 288 270	 _ 1,100	1111	1,296 2,549 2,069 2,208	1,400 1,352 1,352 1,352	2,362 1,101 947 779	589 716 579 433	272 1,112 1,100 1,105
1964 1965 1966 1967	32,754 31,471 33,423 33,283	33,506 32,148 33,992 34,397	16,992 17,639 17,167 16,910	7,713 5,168 8,309 8,511	478 208 214 584	2,700 2,400 1,400 1,400	1,000	3,650 4,305 5,028 4,207	1,352 1,454 1,454 1,454	621 974 420 331	752 677 569 1,114	1,102 1,082 1,039 1,011
1968 1969 7 1970 1971 7	40,292 26,371 49,018 59,345	41,685 27,793 51,830 62,219	18,156 14,931 14,566 14,688	8,561 2,239 28,576 37,413	2,114 3,615 170 228	1,200 — — —	3,700 4,200 2,200 2,000	6,061 1,105 4,300 5,581	1,650 1,548 1,927 2,184	243 155 91 125	1,393 1,422 2,812 2,874	811 582 507 176
1971 March June 8 July Aug. Sep. Oct. Nov.	57,521 60,860 62,782 62,215 62,796 63,427 63,962	60,069 63,664 65,115 64,313 65,135 65,880 66,473	14,557 14,806 14,919 14,919 14,919 14,919	35,569 38,957 40,191 39,152 39,898 40,822 41,427	264 253 296 279 324 296 271	11 111	2,200 2,200 2,200 2,200 2,200 2,000 2,000	5,250 5,301 5,362 5,438 5,469 5,518 5,531	2,021 2,021 2,021 2,199 2,199 2,199 2,199	208 126 126 126 126 126 126	2,548 2,804 2,333 2,098 2,339 2,453 2,511	296 296 296 202 188 188 188
Dec. 7 1972 Jan. Feb. March April 8 May p	59,345 61,370 63,272 63,236 63,639 64,102	62,219 64,183 66,692 66,747 66,924 67,122	9 14,688 14,689 14,689 14,689 14,689 14,722	37,413 38,672 41,048 40,849 41,694 41,707	228 242 230 224 221 266	 	2,000 2,000 2,000 2,249 2,249 2,249	9 5,581 6,271 6,291 6,286 5,635 5,742	2,184 2,184 2,309 2,325 2,325 2,325	125 125 125 125 125 111	2,874 2,813 3,420 3,511 3,285 3,020	176 176 88 88 88 88

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

	Reserve p	osition in il	MF and spe	cial drawin	g rights		Memorane	dum Items:						
		Reserve p	osition 	Special dr	awing right	ts	German q	uota in IMF			und		f Bundesba neral Arran	
		Drawing	Credit granted					Cash payr to IMF 11	nents					
End of	Total	rights within gold tranche 10	under "General Arrange- ments to Borrow"	Total	allocated	accepted	Sub- scription	Gold	DM callings by IMF 12	Uncalled DM assets of IMF	Cred		Credit granted to IMF by Bun- desbank	Credit line not drawn on by IMF
period	1	2	3	4	5	6	7	8	9	10	11		12	13
1960 1961 7 1962 1963	1,296 2,549 2,069 2,208	1,296 2,549 2,069 2,208	=	=	=	=	3,307 3,150 3,150 3,150	827 788 788 788 788	469 1,761 1,281 1,420	2,011 601 1,081 942		4,000 4,000	=	4,000 4,000
1964 1965 1966 1967	3,650 4,305 5,028 4,207	2,930 2,915 3,638 3,537	720 1,390 1,390 670	- - -	= =	=	3,150 3,150 4,800 4,800	788 788 1,200 1,200	2,142 2,127 2,438 2,337	220 235 1,162 1,263		4,000 4,000 4,000 4,000	720 1,390 1,390 670	3,280 2,610 2,610 3,330
1968 1969 7 1970 1971	6,061 1,105 4,300 5,581	3,979 1,105 3,357 3,917	2,082 — — —	943 1,664	738 1,365	205 299	4,800 4,392 5,856 5,856	1,200 1,098 1,464 1,464	2,779 7 1,893 2,453	821 3,287 2,499 1,939	13	4,000 4,000 4,000 4,000	2,082 	1,918 4,000 4,000 4,000
1971 March June	5,250 5,301	3,603 3,644	=	1,647 1,657	1,365 1,365	282 292	5,856 5,856	1,464 1,464	2,139 2,180	2,253 2,212		4,000 4,000	=	4,000 4,000
July Aug. Sep.	5,362 5,438 5,469	3,705 3,781 3,812	1 1	1,657 1,657 1,657	1,365 1,365 1,365	292 292 292	5,856 5,856 5,856	1,464 1,464 1,464	2,241 2,317 2,348	2,151 2,075 2,044		4,000 4,000 4,000	=	4,000 4,000 4,000
Oct. Nov. Dec.	5,518 5,531 5,581	3,854 3,867 3,917		1,664 1,664 1,664	1,365 1,365 1,365	299 299 299	5,856 5,856 5,856	1,464 1,464 1,464	2,390 2,403 2,453	2,002 1,989 1,939	13	4,000 4,000 4,000	-	4,000 4,000 4,000
1972 Jan. Feb. March	6,271 6,291 6,286	3,987 3,968 3,963	=	2,284 2,323 2,323	1,985 1,985 1,985	299 338 338	5,856 5,856 5,856	1,464 1,464 1,464	2,523 2,504 2,499	1,869 1,888 1,893		4,000 4,000 4,000	_	4,000 4,000 4,000
April May	5,635 5,742	3,312 3,415	_	2,323 2,327	1,985 1,985	338 342	5,856 5,856	1,464 1,464	1,848 1,951	2,544 2,441		4.000 4,000	=	4,000 4,000

(c) Changes

Millions of DM												
		Gold, exter	nal claims ai	Balances w banks and i	ith foreign	other inves	tment	Reserve	Loans and claims on the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and the vertical contracts and t	he		Compen- satory amount required
Period	Total (foreign exchange balance: surplus: +)	Total	Gold	U.S. dollar investment	Other foreign exchange balances	short- term	medium- term 1	position in IMF and special drawing rights 2	IBRD debt certifi- cates 3	Other claims 4	External liabilities (in-crease: —)	by Bun- desbank owing to altera- tion of parity 15
1960 1961 1962 1963	+ 8,019 14 — 2,297 — 877 + 2,740	+ 8,195 695 1,014 + 2,594	+ 1,402 + 2,781 + 62 + 658	+ 7,725 - 3,382 - 102 + 883	+ 129 170 340 18	- - + 1,100	_ _ _	+ 169 + 1,322 - 480 + 139	+ 95 	— 1,325 — 1,246 — 154 — 168	- 176 - 127 + 137 + 146	— 1,475 —
1964 1965 1966 1967	+ 435 1,283 + 1,952 140	+ 754 — 1,358 + 1,844 + 405	+ 1,618 + 647 472 257	- 3,956 2,545 + 3,141 + 202	+ 208 - 270 + 6 + 370	+ 1,600 300 1,000	- - + 1,000	+ 1,442 + 655 + 723 - 821	+ 102 - -	158 + 353 554 89	- 319 + 75 + 108 - 545	
1968 1969 1970 1971	+ 7,009 1414,361 +22,650 14 +10,989	+ 7,288 10,432 +24,040 +17,045	+ 1,246 1,662 365 + 353	+ 50 4,980 +26,337 +15,222	+ 1,530 + 1,518 3,445 + 82	— 200 — 1,200 —	+ 2,700 + 500 2,000 200	+ 1,854 4,455 + 3,198 + 1,281	+ 196 65 + 379 + 272	88 88 64 + 35	- 279 + 170 - 1,390 - 60	- 4,099 - 5,996
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 7,117 + 7,574 + 7,413 1422,231	7,135 + 7,813 + 8,087 19,197	+ 8 + 87 + 137 1,894	- 5,590 + 5,561 + 7,448 -12,399	- 544 + 1,799 + 118 + 145	- 200 - 200 - 800	+ 500 —	- 646 + 66 + 374 - 4,249	- 163 + 98 -	+ 0 - 88	+ 18 239 674 + 1,065	— 4,099
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,446 + 5,316 + 8,268 + 7,620	+ 1,041 + 5,313 + 9,180 + 8,506	- 2 + 5 + 4 - 372	+ 5,220 + 5,219 + 7,913 + 7,985	3,162 270 + 35 48	_ _ _	- 2,000 - - -	+ 811 + 359 + 1,143 + 885	+ 174 + 173 + 32	- 88 + 24	+ 405 + 3 912 886	
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,503 + 3,339 + 1,936 14 2,789	+ 8,239 + 3,595 + 1,471 + 3,740	- 9 + 249 + 113	+ 6,993 + 3,388 + 941 + 3,900	+ 94 11 + 71 72	= = =		+ 950 + 51 + 168 + 112	+ 94 + 178 -	+ 117 82 + 0 + 0	+ 264 256 + 465 533	— 5,996
1972 1st qtr. 1970 April May June July Aug. Sep. Oct. Nov. Dec.	+ 3,924 + 527 + 1,110 + 3,679 + 3,815 + 758 + 3,695 + 1,987 + 5,804 - 171	+ 4,561 + 472 + 1,195 + 3,646 + 4,258 + 1,053 + 3,869 + 2,165 + 6,140 + 201	+ 1 + 0 + 5 - 1 - 2 + 7 - 1 - 2 - 369	+ 3,469 + 688 + 1,032 + 3,499 + 3,448 + 752 + 3,713 + 2,118 + 5,906 — 39	4 273 10 + 13 + 7 11 + 39 17 24 7		+ 249 	+ 705 + 57 + 173 + 129 + 804 + 228 + 111 + 33 + 260 + 592	+ 141 	- 0 - 0 - 87 - 1 - 0 + 0 + 24	295 174 178 336 372	=======================================
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May p	+ 1,649 + 2,894 + 3,960 + 3,175 + 7,940 - 7,776 + 1,922 - 567 + 581 + 631 + 535 + 2,058 + 1,902 - 36 + 403 + 403 + 463	+ 1,589 + 3,175 + 3,475 + 3,356 + 8,281 - 8,042 + 1,451 - 802 + 745 + 593 + 2,402 + 1,997 + 2,509 + 55 + 177 + 198	- 3 - 3 - 3 + 188 + 21 + 40 + 113 + 0 + 1 + 3	+ 650 + 2,848 + 3,495 + 3,375 + 8,204 - 8,191 + 1,234 - 1,039 + 746 + 924 + 605 + 2,371 + 1,292 + 2,376 - 199 + 845 + 13	+ 67 + 117 - 90 - 14 + 40 + 43 - 17 + 43 - 25 - 25 - 19 + 14 - 12 - 6 - 3 + 45			+ 758 + 119 + 173 126 + 161 + 61 + 61 + 76 + 31 + 49 + 13 + 50 + 690 + 20 - 55 651 + 107	+ 178 + 125		- 181 - 341 + 266 + 471 + 235 - 241 - 114 - 58 - 361 + 61 - 607 - 91	5,996

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

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

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

(not including Deutsche Bundesbank)

Millions of DM

		Assets										Liabilities	3 3	
			Claims or	n foreign b	anks		Claims on foreig	non-bank	(S				to	l
End of period under review	Balance of assets and liabil- ities	Total	Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coin	Total	foreign banks 4	foreign non- banks 4
1962 1963 1964 1965 1966	- 1,716 2,383 2,468 2,027 1,453	4,500 4,633 5,308 5,918 6,083	2.911 2.974 3.531 3.912 4.710	2.8 2.8 3.2 3.6 4.3	69 25 8 6	107 105 306 226 387	788 727 841 1,098 1,032	567 497 591 664 606	221 230 250 434 426	720 840 855 812 225	81 92 81 96 116	6,216 7,016 7,776 7,945 7,536	4,006 4,548 5,221 5,078 4,643	2,210 2,470 2,555 2,867 2,893
1967 1968 5 1969 6 1970 1971 6	+ 3,370 + 942 - 3,946 -12,605 -13,970	12,093 15,413 17,382 17,175 16,587	9,053 12,666 13,362 14,221 14,098	7,4 2,296 2,983 3,293 3,511	7,872 8,246 9,974 10,359	1,559 2,498 2,133 954 228	1,968 2,472 3,854 2,774 2,344	837 1,345 2,368 1,852 1,771	1,131 1,127 1,486 922 573	977 155 49 40	95 120 117 140 145	8.723 14.471 21,328 29,780 30,557	5,532 10,562 16,371 23,157 24,832	3.19 3.90 4.95 6.62 5,72
1971 March June July Aug. Sep.	- 8.121 - 3.994 - 4.021 - 5.665 - 5.716	19,571 20,668 20,543 19,456 19,230	16,827 17,837 17,764 16,858 16,974	6.301 6.867 7.027 5.736 6.797	9,964 10,083 9,844 10,298 9,883	562 887 893 824 294	2,489 2,541 2,481 2,405 2,089	1.719 1.735 1.697 1.629 1.488	770 806 784 776 601	39 — —	216 290 298 193 167	27,692 24,662 24,564 25,121 24,946	21,284 19,065 19,424 20,264 20,057	6.40 5,59 5,14 4,85 4,88
Oct. Nov. Dec. 6	- 5.838 - 6,202 -13,970	19,798 18,710 16,587	17,594 16,515 14,098	7,330 6,307 3,511	10.036 9,975 10,359	228 233 228	2,054 2,032 2,344	1,459 1,483 1,771	595 549 573	=	150 163 145	25,636 24,912 30,557	20,964 20,188 24,832	4,677 4,72 5,72
1972 Jan. Feb. March April p	— 8,026 — 7,407 — 6,959 — 6,802	18,970 19.836 20,149 19,452	16,733 17,555 17,983 17,347	6,837 7,283 7,665 7,470	9,729 10,135 10,186 9,741	167 137 132 136	2,038 2,071 1,931 1,881	1,468 1,485 1,436 1,383	570 586 495 498	40 39 6	159 171 229 224	26,996 27,243 27,108 26,254	21,871 21,927 21,989 21,188	5,129 5,319 5,119 5,066

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

(excluding banks)

Millions of DM

		Short-term a	ssets				Short-term li	abilities			
	Balance of short-		by currency		Claims on			by currency		Liabilities to	
End of year or month	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1
1962	— 1,713	520	340	180	273	247	2,233	1,020	1,213	1,361	87:
1963	— 1,746	526	325	201	267	259	2,272	917	1,355	1,143	1,12:
1964	— 1,930	826	384	442	430	396	2,756	1,041	1,715	1,253	1,50:
1965	2.733	1,120	535	585	457	663	3,853	1,619	2,234	2,642	1,21
1966	4.595	956	548	408	479	477	5,551	2,799	2,752	3,644	1,90
1967	3.000	1,488	1,017	471	768	720	4,488	1,669	2,819	2,228	2,26
1968	3.552	1,47 6	811	665	601	875	5,028	1,613	3,415	2,392	2,63
1969	— 3,177	2,405	1.437	968	685	1,720	5,582	2.044	3,538	2,434	3.144
1970	— 9,635	2,988	1.468	1,520	650	2,338	12,623	4.234	8,389	7,978	4.644
1971	—10,439	3,170	1,194	1,976	619	2,551	13,609	4,809	8,800	8,540	5,069
1971 March April May June 2 June 3	12,939 14,959 17,271 16,210 17,689	2,516 2,661 2,444 2,659 3,200	992 900 1,135 1,262	1,667 1,669 1,544 1,524 1,938	692 866 825 708 766	1.824 1.795 1.619 1.951 2,434	15,455 17,620 19,715 18,869 20,889	4.547 5.435 5.768 5.809 6.603	10,908 12,185 13,949 13,060 14,286	11,118 13,068 14,004 13,201 14,389	4,33 4,55 5,71 5,66 6,50
July	17.574	3,267	1,320	1.947	848	2,419	20,841	6,230	14,611	14,518	6,323
Aug.	15.721	3,450	1,429	2.021	970	2,480	19,171	6,171	13,000	13,000	6,17
Sep.	13.926	3,267	1,364	1.903	830	2,437	17,193	5,773	11,420	10,915	6,278
Oct.	—12, 859	2.949	1,215	1,734	579	2.370	15,808	5.330	10.478	9.606	6.20
Nov.	—12,455	3,010	1,282	1,728	713	2,297	15,465	5,527	9,938	9,492	5,97
Dec.	—10,439	3,170	1,194	1,976	619	2,551	13,609	4,809	8,800	8,540	5,069
1972 Jan.	12,101	3,107	1,316	1,791	717	2,390	15,208	5,337	9,871	9,448	5,760
Feb.	11,924	3,252	1,254	1,998	646	2,606	15,176	4,866	10,310	9,311	5,860
March	9,290	3,254	1,254	2,000	630	2,624	12,544	4,264	8,280	7,261	5,280
April p	— 7,547	3,161	1,294	1,867	674	2,487	10,708	3,848	6,860	5,710	4,998

^{*} Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1984: DM 234 million; 1985: DM 847 million; 1986: DM 243 million; 1970: DM 573 million; 1988: DM 192 million; 1989: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; January to April 1972: DM 357 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 Range of enterprises reporting until end of May 1971. — 3 After alteration of the stipulations for reporting, the range of reporting enterprises has enlarged from June 1971. — p Provisional.

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

	Payment	ı							1			
	Amsterdam	Brussels	Copenhage	n	Lisbon		Londo	n	Mac	drid	Milan/Rome	1
Period	100 guilders	100 Belgian fran	cs 100 kroner		100 escue	dos	1 poun	d sterling	100	peseta s	1 000 lire	
	Average for the year	ar .					1					
1969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1 1970 1971	108.302 109.673 102.146 100.852 99.678	7. 7.	829 919 423 345 170	52.197 52.869 49.196 48.631 47.024		13.784 13.965 12.968 12.772 12.439		9.381 9.501 8.839 8.736 8.505		5.619 5.697 5.270 5.234 5.032		6.2 5 6.3 5 5.8 5 5.6 5
	Average for the mo	enth										
1970 Dec.	101.208	7.	342	48.682		12.750		8.714	,	5.239		5.8
1971 Jan. Feb.	101.194 101.012		328 318	48,601 48,522		12.767 12.762		8.749 8.780		5.228		5.8
March	101.023	7.	317	48,558		12.755		8.784	1	5.220 5.219		5.6 5.8
April May June	100.958 99.995 98.654	7.	322 157 068	48,537 47,343 46,888		12.753 12.563 12.350		8.788 8.583 8.499	3	5.226 5.105 5.051		5.8 5.7 5.6
July	97.842	7.	011	46.447		12.234	}	8.422	2	5.008		5.5
Aug. Sep.	98.075 98.443	7.	963 033	45.97 6 45.97 6		12.377 12.385		8.325 8.300		4.922 4.856		5.5 5.4
Oct. Nov. Dec.	99.059 100.016 99.801	7.	106 192 195	45.805 45.917 45.798		12.147 12.163 12.071		8.286 8.307 8.265	7	4.829 4.862 4.881		5.4 5.4 5.4
1972 Jan. Feb.	100.432 100.297	7.	277 271	45.962 45.59 8		11.862 11.751		8.307 8.297		4.905 4.836		5.4 5.4
March April	99.561 98.998	1	220	45.550 45.453		11.776 11.782		8.302 8.294	i i	4.877 4.925		5.4 5.4
								0.20]	4,020		U
	Difference of buying	g and selling rate	s from middle ra	ite, in pf	ennigs		 					
	11			6		2				1		
	Payment								•			
	1	New York	Oslo	Paris		Stockholn	n	Tokyo		Vienna	Zurich	
Period	1 Can \$	us \$	100 kroner	100 Fre	nch frs.	100 krono	r	100 yen		100 schillinge	100 Swiss	frs.
	Average for the ye	ar										
1969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1 1970	3.6446 3.6923 3.4308 3.4966 3.4459	3.9244 3.9771 3.6876 3.6463 3.4795	54.934 55.678 51.612 51.043 49.588		75.815 3 66.170 65.966 63.163		75.911 76.919 71.387 70.324 68.192	1	.0305 — — .0183 0.9996	15.17 15.37 14.25 14.10 4 13.94	8 9 7	91.0 92.2 85.4 84.6 84.5
	Average for the mo						301102		,,,,,,,	1 70.04		
	Average for the life											
1970 Dec.	3.5820	3.6446	51.113		66.012		70.502	-	1.0190	14.11		84.5
1971 Jan. Feb.	3.5942 3.6050	3.6370 3.6314	50.945 50.851		65.907 65.817		70.446 70.207	-	1.0160	14.06 14.02	25	84.4 84.5
March April	3.6095 3.6071 3.5172	3.6314 3.6343	50.8 87 50.996 49.940		65.845 65.898		70.352 70.408		1.0164 1.0172	14.04	r6	84. 4 84. 1 86.
May June	3.4438	3.6343 3.5484 3.5130	49.940 49. 422		64.218 63.574		68.75 7 68.066		0.9939 0.98 29	6 14.15 14.07		85.8
July Aug.	3.4096 3.3684	3.4820 3.4164 3.3617	49.012 48.723 48.730		63.161 61.975		67.461 66.694		0.9740 0.9768 0.9940	13.96 13.84	16	85.0 84.8
Sep. Oct.	3.3177	3.3261			60.884 60.103		66.331 66.253	8 (J.9940 —	13.74	15	84.4 83.0
Nov. Dec.	3.3190 3.2727	3.3314 3.2705	48.568 48.592 48.495		60.314 60.661		66.616 66.847		_	13.77 13.77	73	83.6 83.
1972 Ja n. Feb. March	3.2142 3.1721 3.1752	3.2318 3.1864 3.1700	48.208 47.912 48.068		62.467 62.631 62.892		67.013 66.490 66.451		1.0333 1.0444 1.0488	13.78 13.75 13.75	8	83.0 82.5 82.3
April	3.1918	3.1778	48.166		63.105		66.456	1	1.0482	13.74	i	82.
	Difference of buyi	a and calling rate	es from middle =	ete. In ne	ienniae			<u> </u>		<u> </u>		
	I Pinicience of buying	ia cun seittuñ tate	o nom made R	-10, III PI	viiinga							

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.

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

Position: December 15, 1971

		Gold parity	1	units of the c	urrency	
				equal to		DM equal
Country	Currency unit	since	grammes of fine gold	1 US \$	100 DM	to 100 units of the currency
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9. 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaïre	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Aug. 21, 1971	0.211588	4.20000	114.75	87.14
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.8
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, Mall, 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

		Gold parity			units of the co	urrency	
			ļ		equal to		DM equal to 100 units
Country	Currency unit	since		grammes of fine gold	1 US \$	100 DM	of the currency
1	2	3		4	5	6	7
Liberia	Liberian Dollar	Mar. 13,	1963	0.888671	1.00000	27.32	366.0
	Libyan Dinar 1	1 '	1959	2,48828	0.357143	9.76	1,024.8
Libya	Luxembourg Franc		1949	0.0177734	50.0000	1,366.12	7.3
Luxembourg	Malawi Kwacha		1971	1.06641	0.833333	22.77	439.2
Malawi		1	1962	0.290299	3.06122	83.64	119.5
Malaysia	Malaysian Dollar 2	July 20,		2.13281	0.416667	11.38	878.4
Malta	Maltese Pound	June 27,			12.5000	341.53	29.2
Mexico	Mexican Peso	Apr. 19,	1954	0.0710937		138.26	72.3
Morocco	Dirham	Oct. 16,	1959	0.175610	5.06049		36.1
Nepal	Nepalese Rupee	Dec. 11,	1967	0.0877700	10.1250	276.64	1
Netherlands	Dutch Guilder	Mar. 7,	1961	0.245489	3.62000	98.91	101.1
New Zealand	New Zealand Dollar	Nov. 20,	1967	0.995310	0.892857	24.40	409.9
Nicaragua	Córdoba	July 1,	1955	0.126953	7.00000	191.26	52.2
Nigeria	Nigerian Pound	Apr. 17,	1963	2.48828	0.357143	9.76	1,024.
Norway	Norwegian Krone	Sep. 18,	1949	0.124414	7.14286	195.16	51.5
Pakistan	Pakistan Rupee	July 30,	1955	0.186621	4.76190	130.11	76.
Panama	Balboa	Dec. 18,	1946	0.888671	1.00000	27.32	366.
	Philippine Peso	Nov. 8,	1965	0.227864	3.90000	106.56	93.
Philippines	Escudo	June 1,	1962	0.0309103	28.7500	785.52	12.
Portugal	Bwanda Franc	Apr. 7,	1966	0.00888671	100.000	2,732.24	3.0
Rwanda		1 .	1960	0.197482	4.50000	122.95	81.
Saudi Arabia	Saudi Riyal	Jan. 8,			0.833333	i e	439.
Sierra Leone	Loone	Nov. 21,		1.06641	1	83.64	119.
Singapore	Singapore Dollar	June 12,		0.290299	3.06122	1	51.
Somalia	Somali Shilling	June 14,		0.124414	7.14286	195.16	
South Africa, Rep.	Rand	Feb. 14,		1.24414	0.714286	l .	512.
Spain	Peseta	Nov. 20,	1967	0.0126953	70.0000	1,912.57	5.
Sudan	Sudanese Pound	July 23,	1958	2.55187	0.348242		1,050.
Swaziland	South African Rand	Dec. 22,	1969	1.24414	0.714286	19.52	512.
Sweden	Swedish Krona	Nov. 5,	1951	0.171783	5.17321	141.34	70.
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4,	1970	0.0222168	40.0000	1,092.90	9.
Tanzania	Tanzania Shilling	Aug. 4,	1966	0.124414	7.14286	195.16	51.
Thailand	Baht	Oct. 20,	1963	0.0427245	20.8000	568.31	17.
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22,	1967	0.444335	2.00000	54.64	183.
Tunisia	Tunisian Dinar	Sep. 28,		1,69271	0.525000	14.34	697.
	Turkish Lira	Aug. 9,	1970		15,0000	409.84	24.
Turkey	Uganda Shilling	Aug. 15,		1	7.14286	195.16	
Uganda	1 0	Nov. 18,		1	0.416667	i .	
United Kingdom	Pound Sterling			1	1.00000	27.32	
United States	U.S. Dollar	Dec. 18,		1			
Yugoslavia	Yugoslavian Dinar	Jan. 23,	1971	0.0592447	15.0000	409.84	
Zambia	Kwacha	Jan. 16,	1968	1.24414	0.714286	19.52	512

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 in the Monthly Reports of the Deutsche Bundesbank

June 1971 The economic scene in the spring of 1971

July 1971 Longer-term movements of the money stock

The balance of payments of the Federal Republic of Germany in 1970:

regional breakdown

August 1971 Receipts of the central, regional and local

authorities since 1960 Security ownership in 1970

September 1971 The economic scene in the summer of 1971

October 1971 National product, capital formation and its

financing in the first half of 1971

Changes in the interest rate structure in the Federal Republic of Germany since 1967

November 1971 Current problems of monetary policy

German enterprises' foreign debt Enterprises' annual accounts for 1969

December 1971 The economic scene in the autumn of 1971

January 1972 New measures of monetary policy

Asset formation and investment policy of insurance

enterprises since 1965

Foreign interests in enterprises in the Federal Republic

of Germany

Public authorities' bank balances and other claims

on banks

February 1972 The economic scene in the winter of 1971/72

Preliminary results of the balance of payments for 1971

March 1972 New measures of monetary policy

Sources and uses of income in the second half of 1971,

by sector

April 1972 Public authorities' capital expenditure since 1961

The branches of foreign banks in the Federal Republic

of Germany

May 1972 The capital finance account and total financial assets

and liabilities in 1971

Patent and licence transactions with foreign countries

in 1970 and 1971

Foreign travel: receipts and expenditure

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