

**Monthly Report of the
Deutsche
Bundesbank**

June 1973

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

- Series 1 Banking statistics, by banking group
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data

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The economic scene in the spring of 1973

The strong upswing in the economy of the Federal Republic of Germany has persisted in the last few months. Although the spate of orders which rapidly improved the sales situation of industrial enterprises, in particular, at the beginning of the year has not continued at its original pace, domestic and foreign orders for goods have recently been running at a far higher level than a year ago. In March and April the inflow of orders to industry was on average $17\frac{1}{2}\%$ up on the year. In many cases deliveries were no longer able to keep up with such a rush of orders. Order backlogs have therefore risen sharply in the last few months; in industry they were as much as 10% higher, in volume terms, at the end of April than a year earlier. Even if allowance is made for the fact that production capacities have grown steadily in the meantime, there has been a substantial increase in the total of orders in hand in this central sector of the economy. In the building trade, too, the backlog of uncompleted projects remains extremely large.

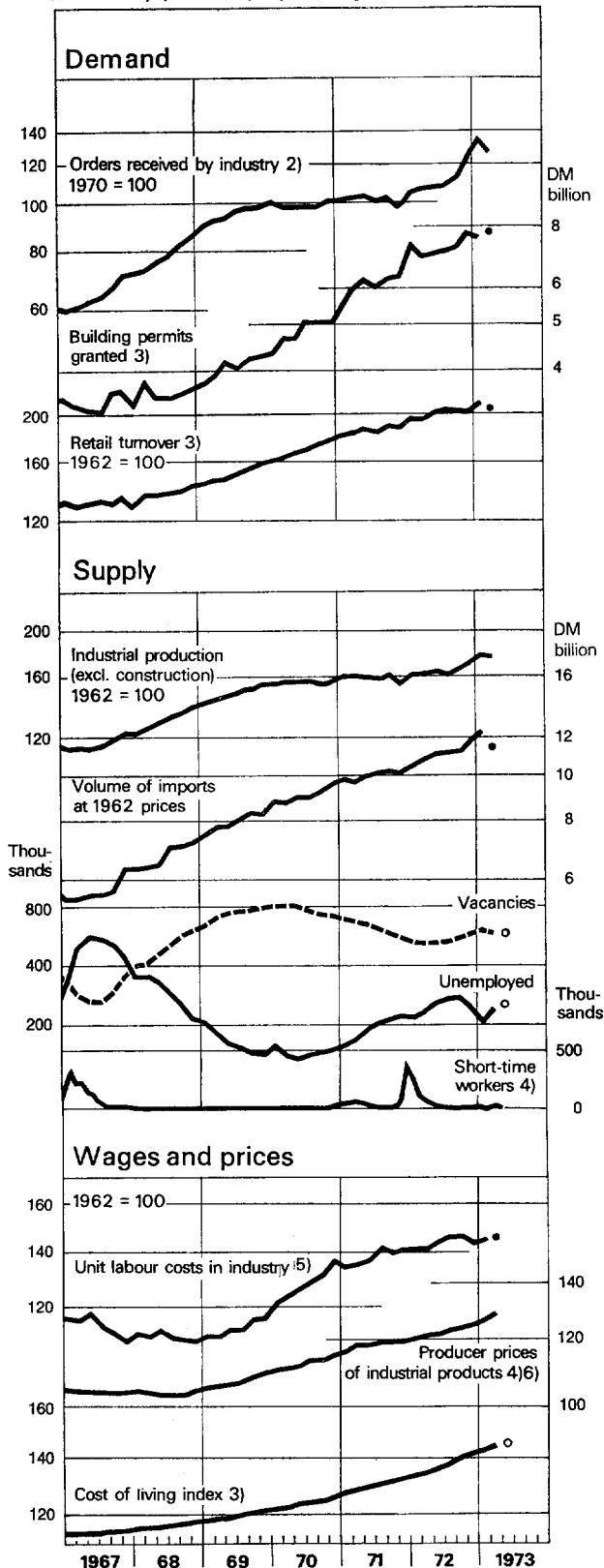
Under the impact of the rapid expansion of demand, enterprises have made great efforts to step up production in recent months. It is, however, probable that the capacity limit up to which the output of goods can be increased at a relatively favourable cost has now been reached, if not exceeded, in many cases. In industry, at least, the utilisation of production capacities has risen well above the multi-year average. Growing capacity bottlenecks and higher earnings have made enterprises distinctly more willing to embark on capital projects in the last few months. On the other hand, the extra orders for capital goods are now also encountering capacity barriers in the industries affected, so that the delivery periods for machinery and equipment are lengthening and the excessive strains in the economy are being exacerbated from this angle too.

The mounting backlog of unfilled orders was a major factor facilitating the acceptance of new price demands. Particularly in industry, where business conditions have improved markedly in recent months, prices have risen over a broad front. In the first four months alone the prices of German industrial products increased by $3\frac{1}{2}\%$ and thus twice as fast as in the same period of last year. The steep rise in consumer prices alarmed the public even more. The cost of living index in May was 7.8% higher than a year before. Even if food prices (which went up particularly steeply, partly for temporary reasons) are left out of account, the increase in the cost of other consumer goods and services was greater than ever (for details, see page 32).

The long-feared repercussions of the sustained decline in the value of money on the economic behaviour of large sections of the population are now being felt in the savings field as well. To forestall further price increases, consumers have in recent months advanced

Economic indicators

two-monthly 1), seasonally adjusted, logarithmic scale:



1) Monthly averages.- 2) Excluding turnover or value-added tax.-
3) Until 1967 including cumulated turnover tax, from 1968 in-
cluding value-added tax.- 4) Unadjusted.- 5) Excluding construction
and power.- 6) From 1968 estimated effect of value-added tax
eliminated.- ● = March 1973.- ○ = May 1973.

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planned purchases of goods, drawing on their savings or taking up more consumer credits for this purpose if their current income was insufficient to finance the purchases. As a result, households' saving so far this year has in effect been no larger than a year before, even though their income has increased considerably; the saving ratio has therefore dropped distinctly.

Employees have responded to the faster decline in purchasing power in recent months by submitting higher wage claims, and, in view of the present scope for passing on increased costs in prices, employers have offered less and less resistance to such claims. For some time, two-figure rates of increase have again been the rule in new wage agreements (see page 33). In sectors where wage rises of 8½ to 9% had been agreed upon by management and labour in late 1972 and early 1973, sizable "subsequent adjustments" are not infrequently being aimed at openly or covertly through subsidiary accords in order to lessen or eliminate the difference as against recent wage increases. Even if it is taken into account that in some sectors actual earnings have moved well ahead of wage rates in the last few months and that some of the new agreements were only designed to safeguard extra pay that was in fact already being granted, increase rates of 12 to 13% are above the amount that would be justifiable in terms of stability policy.

The latest wage rises must, however, also be viewed in the context of the general excess demand, which leads entrepreneurs to believe that they will be able to pass on any wage increases they concede — including those agreed subsequently — in prices. A policy aimed at curbing inflationary trends must therefore first be applied to the demand for goods and services, and particularly — considering how things stand — to capital investment, which is highly responsive to changes in economic activity and very dependent on credit. This does not mean that management and labour do not in their own right always have an overall responsibility in wage negotiations, especially as a wage rate arrived at through negotiation can differ considerably from that which would be appropriate to market conditions without the damage to the value of money or the threat to full employment immediately becoming evident. If inflationary trends persist, there is a general tendency for competitive price formation on the goods markets and the markets of the factors of production, which is so essential to our economic system, to be inhibited. The Federal Government is trying to counter such a development by generally prohibiting resale price maintenance and reinforcing other regulations designed to safeguard competition.

Monetary decisions

The aim of the tighter monetary policy initiated by the Bundesbank in the last few months is to curb aggregate

demand. The way was paved in an important respect by the monetary decisions of mid-March, which led to Germany and five other Community countries (later joined by Sweden and Norway) starting the collective float against the U.S. dollar. Since then the Bundesbank has not been required to buy U.S. dollars once a certain rate is reached but has been under an obligation to intervene against the currencies of the countries of this monetary bloc when the Deutsche Mark rate differs from the rate of the currency of one of these countries to the extent of the full margin of fluctuation (2.25%). Speculative capital movements are still possible, but as the most powerful buyers of dollars – the central banks – are no longer in the exchange market, such movements are reflected in more pronounced fluctuations in the dollar rate; this makes speculation more hazardous than under a system of “fixed” exchange rates and thus slightly reduces it. Between mid-March and mid-May demand and supply were roughly in balance in the market at the rates which had formed when the currency exchanges reopened on March 19. In fact, for some time there was a tendency towards exchange outflows from Germany, or at least the Deutsche Mark rate of the currencies of some of the countries floating jointly with Germany occasionally reached the point at which the Bundesbank had to sell these currencies under the intervention arrangements or the central banks of the said countries had to buy Deutsche Mark to support the rate. Mainly on account of such foreign exchange transactions the Bundesbank’s monetary reserves fell by some DM 2 billion net between the middle of March and the end of May. Admittedly, this movement was partly due to temporary influences, particularly the repatriation of some of the extremely large quantity of short-term funds that had previously flowed into Germany.

At the end of May and the beginning of June a renewed weakness of the dollar led to a sharp drop in the rate of this currency on almost all western foreign currency exchanges. On June 7 the dollar rate in Germany stood at DM 2.64, representing an effective dollar devaluation against the Deutsche Mark of 18% as compared with the rate at the end of 1972. The sudden fall in the rate appears to have been mainly attributable to events within the United States. The dollar weakness seemingly owed less to differences in interest rates between the United States and European countries, since a system of controls on capital movements makes it difficult or largely impossible by legal means for dollar holders in all relevant countries (including Germany) to acquire interest-bearing assets in European currencies. The changes in the rate of the Deutsche Mark against the currencies of neighbouring European countries, unlike those against the dollar, were for a long time fairly small. In the first few days of June the Deutsche Mark rate moved upwards within the “band” of collectively floating currencies, and on June 6 the Deutsche Mark

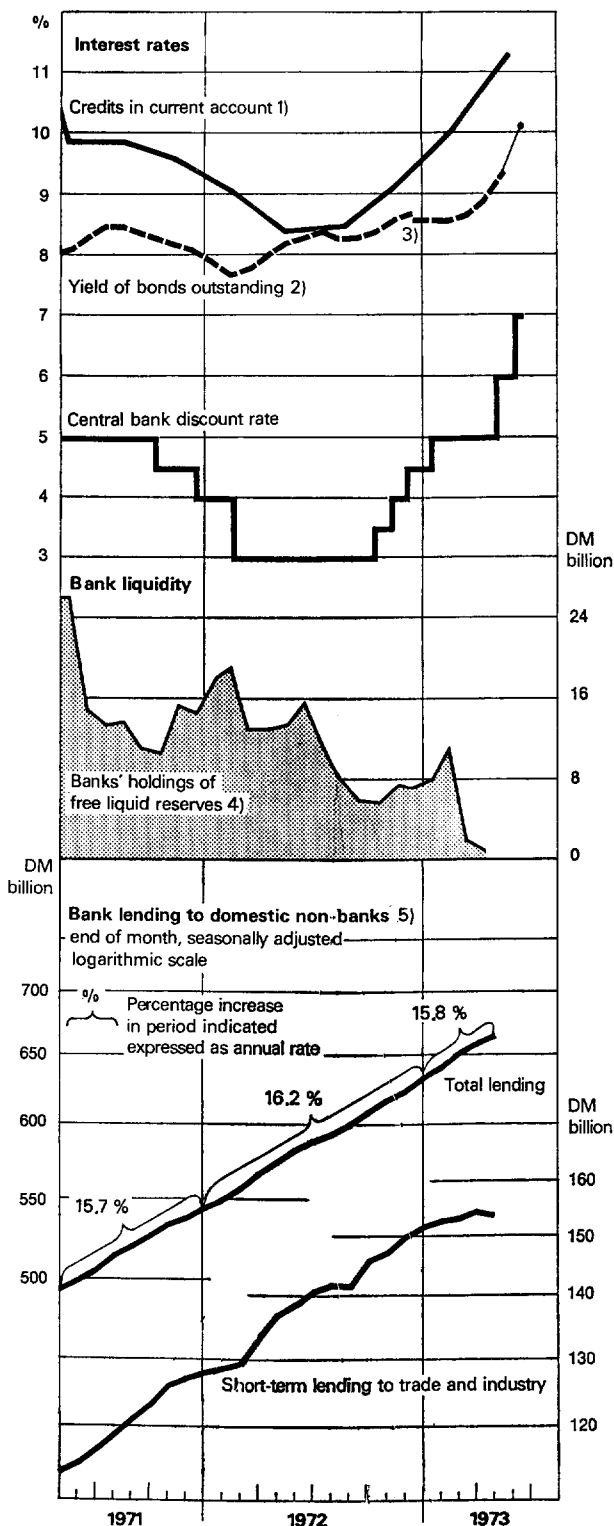
was for the first time the “strongest” currency of the monetary bloc.

On June 7 the weighted effective revaluation of the Deutsche Mark against the entire world, as compared with the central rates of end-1972, was about 10½%. This effective revaluation protected Germany, at least to a certain extent, from the upward trends in prices in the rest of the world, which in many cases were even higher. But a more important factor than this severance of the international price relationship – which, after all, does not apply vis-à-vis countries where the revaluation trend has been similar to that of the Deutsche Mark – seems to have been that the suspension of mandatory intervention against the U.S. dollar has enabled Germany to pursue a more stringent restrictive monetary policy which is not in danger of being thwarted soon by a new influx of foreign funds.

In February and March the Bundesbank, shielded by the safeguards against external constraints established by the floating of the dollar rate in the middle of March, offset the effects of the inflows of speculative funds to banks on liquidity more quickly than in previous periods of exchange inflows by measures of credit policy. In March it was assisted by the issue of the first tranche of the stability loan, the proceeds of which were immobilised at the Bundesbank. In addition, a further cut in rediscount quotas came into force on April 1; this virtually exhausted the banking system’s free liquid reserves. The banks tried to obtain the necessary central bank funds via the money market, which led to extremely high interest rates, e.g. 20% and more for day-to-day money. In the same month the Bundesbank influenced the money market situation by making central bank funds available for a strictly limited period through open market operations in bills of exchange. In the second half of May the situation on the money market eased markedly, above all because non-resident deposits subject to the minimum reserve requirements at banks were sharply reduced. In order to continue its restrictive course, the Bundesbank therefore decided on May 30 not to grant the banks any further lombard credit in principle for the time being. The high level of day-to-day money rates since then indicates that the liquidity position of the banks is again very tight.

A shortage of central bank money of this magnitude is bound to have an impact on the supply of bank credit and hence on the level of interest rates. In fact, a fairly steep rise in interest rates was emerging even before the Bundesbank put up the discount and lombard rates. But once the discount and lombard rates had each been raised by one percentage point to 7% and 9% respectively with effect from May 4 and June 1, 1973, interest rates moved upwards in all fields. The trend of interest rates is best illustrated by the yield on bonds outstanding, which increased from 8½% at the end of March to

Movement of interest rates, bank liquidity and credit expansion



1) Under DM 1 billion.- 2) Yield of fully taxed fixed interest securities outstanding.- 3) Due to change in calculation method.- 4) Domestic money market paper, unused rediscount quotas, scope for lombard loans and excess balances.- 5) Excluding Treasury bill credits and security purchases.- * = as on June 7, 1973.

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just over 10% on the day this Report closed for press (June 8). The rise in banks' lending rates was apparently no less steep, and in many cases even steeper. In deposit business higher interest was offered at first only for time deposits and – to a much smaller extent – for longer-term savings deposits. Interest on savings deposits at statutory notice was not increased until June 1 (as a rule from 4½ % to 5%). A further rise as from July 1 is under discussion. It is likely that interest rates are now approaching the level at which the demand for credit is somewhat inhibited – even if certain price increases are anticipated – because it is becoming questionable whether such an interest burden can be borne in the longer term. On the other hand, such a level of interest rates makes saving more attractive again, at least in fields other than that of savings deposits, even if it is assumed that further price rises are possible; an improvement in saving, which at the moment is rather sluggish, would certainly be highly desirable from the point of view of stability policy.

The short-term aim of the Bundesbank's restrictive policy is to curb the demand for goods and services by slowing down the credit expansion and reducing the amount of money held by trade and industry. There are initial signs, at least in the field of short-term credit, that a development of this kind is gradually coming about. In any case, the braking distance of credit policy is relatively long, especially when enterprises have a substantial liquidity cushion to fall back on, as at present, owing to earlier massive inflows of funds from abroad. At the end of April the money stock (M_1), which is indicative of the size of private money holdings in Germany, was as much as 11½ % higher than a year before, or 20 % if time deposits are included (M_2).

The Federal Government's measures of stability policy

In the light of the intensification of inflationary trends the Federal Government has tightened its domestic stabilisation measures. On May 9 it adopted a second stability programme reinforcing the decisions taken in February on stability policy or augmenting them by new curbs. In the meantime the Bundestag and Bundesrat have approved most of this programme. The aim of the new measures is, in particular, to damp down private demand for capital goods. In addition, previously envisaged government expenditure is to be reduced or at the least a further rise in the central, regional and local authorities' spending in the course of the financial year is to be resisted (for details of the second stability programme, see page 20). Although private consumption, quantitatively the largest component of domestic demand, is hardly affected by the stability programme, the overall effect of the measures on the circulation of income and financing in Germany will be substantial. They will, for instance, lead to an improvement estimated at DM 5 to 6 billion in the cash results of the central,

regional and local authorities before the end of the year, if the first programme of last February is included. The greater part of the additional receipts and released resources will be immobilised with the Bundesbank or used to curtail the borrowing requirement; in quantitative terms the effects will be even greater in 1974. This does not give a full idea of the scale of the reduction in aggregate demand aimed at by these measures, as to some extent they have a direct impact on private demand for capital goods and buildings. If anticipated orders for capital goods are not in fact placed and planned building projects are postponed, the exaggerated business expectations of some enterprises are likely to be moderated and an adjustment of their plans will become imperative.

The effects of the second stability programme on liquidity are also of particular importance. These effects derive from the above-mentioned immobilisation of government receipts on special accounts with the Bundesbank, and are enhanced by the fact that the statutory pension funds are investing an additional DM 2.5 billion in Deutsche Bundesbank mobilisation paper. Further tranches of the stability loan, the proceeds of which would likewise have to be frozen with the Bundesbank, may be added to this. Such measures would not only affect the banks but would also tend to restrict the liquidity of trade and industry, which would greatly assist the Bundesbank's current endeavours to reduce the monetary overhang by degrees — especially as the Bundesbank can directly lessen enterprises' liquid reserves only to a small extent with the instruments at its disposal.

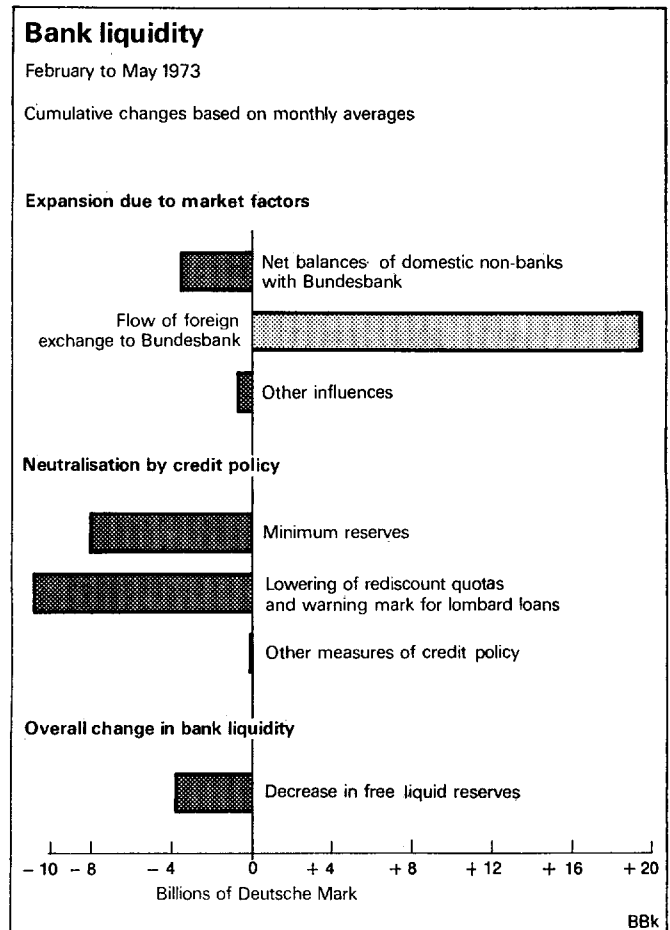
The latest stability programme of the Federal Government and the Bundesbank's restrictive policy thus establish new points of reference which in the longer run are likely to impede further increases in prices and costs. The success of these policies depends, however, very much on whether the changed situation is properly assessed by all participants in the market and duly taken into consideration in their decisions.

In recent months bank liquidity has been subject to radical changes. Whereas in February and March banks' holdings of free liquid reserves, meaning freely disposable central bank balances and assets which the Bundesbank has promised to purchase, again expanded strongly owing to speculative inflows of foreign funds, shortly afterwards such holdings were reduced to a very low level by the Bundesbank's restrictive measures. This was partly because, after the suspension of the Bundesbank's obligation to intervene against the U.S. dollar, banks' short-term investments abroad could no longer be considered potential central bank money.¹ In these circumstances relatively small additional influences – such as the immobilisation at the Bundesbank of the proceeds of the first tranche of the stability loan amounting to DM 1.5 billion – sufficed, in conjunction with the measures previously decided upon by the Bundesbank, to bring about for the first time a situation in which the banks as a whole had virtually no free liquid reserves in the above definition at their disposal.

The banks thus found themselves in a new position. In their individual liquidity provision, they had increasingly relied on interbank assets, but now it became evident again that banks' needs of actual central bank money (for making cash outpayments and fulfilling the minimum reserve requirement, which grows in line with liabilities) associated with the growth of their balance sheets can ultimately only be met by the central bank. The banks were no longer able to resort to Bundesbank credit, and their demand for central bank money now centred on the money market, where, however, hardly any banks were in a position to offer central bank funds. Thus, interest rates on the day-to-day money market at times reached record levels, and all other ways of procuring money became much more costly for the banks. Not even the relaxation of the day-to-day money market at the end of April and in the second half of May – which in some cases was entirely due to arrangements made in the initial weeks of that reserve period – changed this overall tendency. The easing of the banks' liquidity position in May owing to a sharp decline in the minimum reserve requirement for external liabilities would, however, have had longer-term effects; as a countermeasure the Bundesbank decided on May 30 not to grant lombard loans to banks in principle until further notice, so that the extremely tight money market situation of March and April tended to persist.

As set forth in detail in the following section, the indications are that banks, in conducting business, are taking the changed liquidity situation into account. A new experience of particular importance is that other banks' short-term deposits are much more likely to be withdrawn at times when central bank money is scarce than at times when liquidity is generally more abundant.

¹ Details of the redefinition of free liquid reserves are given on page 43.



The scope for term transformation in this field is much smaller than has sometimes been believed. In some cases expansion seems to have been pushed forward without due regard to the liquidity risk inherent in interbank liabilities; this applies particularly to the banking sectors with a multi-tier structure. Another experience of hardly less significance for the banks was that the cost of making good liquidity deficiencies in the money market may in certain circumstances be so high as to preclude passing on, at least in full, so that profitability deteriorates perceptibly. It may be supposed that these experiences encouraged banks to hold more liquid funds, although this is not yet fully apparent in the credit statistics as for the time being banks are still bound by promises of credit made in the past; moreover, the demand for credit is probably still great in the present phase of the cycle, since any revision of investment plans as a consequence of interest rate increases and the Federal Government's anticyclical measures must be expected to be gradual.

Measures of the Bundesbank in detail

The drastic credit policy measures taken to neutralise the liquidity inflows to banks proved to be very effective. The first "emergency brake" applied by the Bundesbank was the rediscount quotas, which had been cut by 10%

as recently as February 1; on February 7 the permissible utilisation of these quotas was restricted to 60%. On March 1 the minimum reserve ratios for domestic liabilities were raised by 15% for sight and time deposits and 7.5% for savings deposits. These measures absorbed that part of the foreign exchange influx which did not augment banks' external liabilities — over 50% of the total. The reserve ratios for external liabilities remained unchanged, as foreign exchange inflows that led to a rise in banks' external liabilities were almost entirely mopped up. With the inclusion of the reserve on growth, deposits of non-residents have been subject to a reserve requirement of 100% in the case of sight deposits, 95% in the case of time deposits and 90% in that of savings deposits since July 1, 1972. A further 10% reduction of rediscount quotas, which had been announced some time before, came into effect on April 1. Parallel to this, the scope for raising lombard loans at the Bundesbank within the "warning mark" was reduced by 10% both in February and in April.

Thanks to the improvement in the safeguards against external influences, this neutralisation of liquidity, which was accompanied by a steep rise in interest rates in both the short-term and long-term spheres, was not thwarted from the external flank. A further step in the direction of stopping capital imports was taken on February 5, when borrowing abroad and the acquisition of shares by foreigners were made subject to mandatory authorisation; this regulation, like the one introduced before it subjecting bearer bonds and bonds payable to order to authorisation, is being applied most restrictively by the Bundesbank. However, the decisive factor was the agreement concluded by several European countries to float jointly against the U.S. dollar, which came into effect on March 19. Since then the Bundesbank has no longer been under an obligation to intervene against the U.S. dollar. The room for manoeuvre thus gained permitted the discount rate to be raised in two stages, with effect from May 4 and June 1, from 5% to 7% and the lombard rate to be increased from 7% to 9%, and the other interest rates of the Bundesbank to be brought more into line with the level of interest rates in the market, without the Bundesbank having to purchase the currencies of the countries participating in the joint float.

As shown in the adjoining table, in February and March market determinants pushed up bank liquidity by altogether DM 16 billion, but in the same period DM 22 billion of liquidity was skimmed off by means of credit policy. Hence, banks' holdings of free liquid reserves evaporated, except for a hardly mobilisable remainder.

In April the Bundesbank started open market operations in bills of exchange. In such transactions the Bank buys commercial bills subject to an agreement that they will be repurchased after ten days. In this way the Bundes-

Bank liquidity *				
DM billion; changes during period, based on monthly averages of the four bank week return dates				
Item	1973			
	Feb.	March	April	May pe
I. Market factors				
1. Currency (increase: —)	+ 0.5	— 1.1	— 1.0	+ 0.4
2. Net balances of non-banks with Bundesbank (increase: —)	— 1.6	— 2.6	+ 0.4	+ 0.2
Federal and Länder Governments, Equalisation of Burdens Fund	(— 1.4)	(— 2.9)	(+ 0.2)	(+ 0.6)
of which				
Stability loan	(—)	(— 0.7)	(— 0.7)	(—)
Post Office, ERP, other	(— 0.2)	(+ 0.3)	(+ 0.2)	(— 0.4)
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.1	—	+ 0.2	+ 0.1
4. Net foreign exchange reserves of Bundesbank (increase: +)	+12.3	+ 8.7	— 1.3	— 0.1
5. Other factors	+ 0.1	— 0.2	+ 0.3	+ 0.1
Total	+11.2	+ 4.8	— 1.4	+ 0.7
II. Credit policy factors				
1. Minimum reserve required of banks 1 (increase: —)	— 0.7	—11.4	+ 0.8	+ 3.2
2. Cash deposit (increase: —)	+ 0.2	+ 0.4	+ 0.4	+ 0.2
3. Open market operations 2 (purchases by Bundesbank: +)	— 0.9	— 0.5	— 0.1	+ 0.2
4. Open market operations with repurchase undertaking (purchases by Bundesbank: +)	—	—	+ 1.1	— 1.1
5. Change in rediscount quotas	— 6.3	— 2.5	— 1.3	—
6. Change in "warning mark" for lombard loans	0.4	—	— 0.4	—
Total	— 8.1	—14.0	+ 0.5	+ 2.5
III. Rise (+) or decline (—) in bank liquidity (I plus II) = change in free liquid reserves	+ 3.1	— 9.2	— 0.9	+ 3.1
1. Excess balances 3	+ 5.4	— 5.1	— 0.4	+ 0.6
2. Domestic money market paper	— 0.1	— 0.8	— 0.3	+ 0.1
3. Unused rediscount quotas	— 2.3	+ 0.7	— 0.8	+ 0.3
4. Scope for lombard loans	+ 0.1	— 4.0	+ 0.6	+ 2.1
IV. Banks' free liquid reserves 1	11.2	1.9	1.1	4.2
1. Excess balances 3, 4	5.3	0.2	— 0.1	0.5
2. Domestic money market paper	1.7	0.8	0.5	0.6
3. Unused rediscount quotas	0.8	1.5	0.7	1.0
4. Scope for lombard loans 5	3.4	— 0.6	0.0	2.1

* Discrepancies in the totals are due to rounding. — 1 Excluding Federal Post Office. — 2 Transactions in domestic money market paper and long-term securities. Excluding transactions with banks in paper which the Bundesbank has agreed to repurchase before maturity; such paper is reflected in III. — 3 Difference between minimum reserve requirement and banks' total central bank balances. — 4 Regarding the minus sign, the central bank balances may fall short of the minimum reserve requirement on the average of the return dates, but such shortfalls are not permissible on daily averages. — 5 The minus sign indicates that the warning mark has been overstepped. — pe Partly estimated.

bank made an average of over DM 1 billion of central bank money available to the banks in April, with peak amounts of up to DM 4.5 billion. In May the banks lacked these sums; nevertheless, their liquidity situation eased. The underlying reason was the decrease in the minimum reserve requirement due to the running down of banks' reserve-carrying external liabilities. Here the reverse side of the almost 100% minimum reserve burden on the growth of external liabilities became visible. The drop in the minimum reserve requirement increased the banking system's liquidity because the reduction of banks' external liabilities did not involve an outflow of the Bundesbank's monetary reserves. Indeed, the decline in banks' external liabilities was accompanied by an increase in non-banks' liabilities towards foreigners and by other transactions of similar effect in the non-bank sector. On May 30, however, the Bundesbank counteracted the increase in liquidity resulting from the drop in minimum reserves by ceasing in principle to grant lombard loans until further notice. As the holiday season and the fact that major tax payments fall due produce a heavy demand for central bank money in June, it may be expected that the restrictive policy will remain fully effective.

Monetary analysis

Monetary expansion in the Federal Republic of Germany has on the whole been very strong so far this year; indeed, in view of the urgent necessity to stabilise the value of money, it has undoubtedly been too large. But after the safeguards against external influences had been reinforced and the restrictive credit policy made more severe, there were first signs of a slowdown in April. Money stock and quasi-money together (= M_2) mounted between January and April, seasonally adjusted, by DM 14.8 billion. The money stock alone (currency and sight deposits = M_1) rose during that period by roughly DM 4 billion. This trend owed much to the fact that trade and industry received large quantities of funds from abroad, particularly in February and March. On the other hand, credit expansion decelerated slightly, while monetary capital formation with banks, which tends to retard the growth of money supply, also contracted perceptibly. This contraction was due partly to the public's waning propensity to save and partly to switches to other forms of saving for interest rate reasons. At the end of April 1973 domestic non-banks held 20.2% more money (money stock and quasi-money together = M_2) than a year earlier. The annual growth rate of the money stock (M_1) stood at 11.6% at the end of the same month.

Money and quasi-money have developed along rather divergent lines, particularly of late. For instance, quasi-money (time deposits with maturities of less than four years) – but only that in the hands of enterprises and individuals – has expanded extremely fast. At the end of April 1973 it was roughly one third larger than a year

The money stock and its determinants						
Billions of Deutsche Mark; Increase: +						
Item	Year	Jan.	Feb.	March	April	Jan./April
Bank lending, total	1973	+ 1.3	+ 5.8	+ 7.9	+ 4.2	+19.2
	1972	- 0.7	+ 4.8	+ 8.7	+ 7.2	+19.9
Deutsche Bundesbank	1973	+ 0.2	- 0.9	+ 0.1	+ 0.1	- 0.5
	1972	- 2.0	- 0.4	+ 0.0	+ 0.2	- 2.2
Banks	1973	+ 1.1	+ 6.7	+ 7.9	+ 4.1	+19.7
	1972	+ 1.3	+ 5.2	+ 8.7	+ 7.0	+22.2
to						
Enterprises and individuals	1973	+ 0.2	+ 5.6	+ 6.9	+ 3.9	+16.6
	1972	+ 0.2	+ 4.5	+ 8.1	+ 6.3	+19.0
of which						
short-term lending	1973	- 3.5	+ 1.6	+ 0.9	- 0.8	- 1.8
	1972	- 2.2	+ 1.2	+ 4.3	+ 2.8	+ 6.1
medium and long-term lending	1973	+ 3.9	+ 4.0	+ 5.5	+ 4.9	+18.3
	1972	+ 1.9	+ 3.4	+ 3.8	+ 3.5	+12.5
Public authorities	1973	+ 1.0	+ 1.1	+ 0.9	+ 0.1	+ 3.1
	1972	+ 1.1	+ 0.7	+ 0.6	+ 0.7	+ 3.1
Net external claims of the banks and Bundesbank	1973	+ 2.9	+ 6.8	+ 3.9	+ 1.5	+15.0
	1972	+ 6.8	+ 2.1	- 0.9	- 0.3	+ 7.7
Monetary capital formation, total	1973	+ 5.3	+ 5.2	+ 3.9	+ 3.3	+17.7
	1972	+ 5.4	+ 5.0	+ 4.2	+ 5.0	+19.7
Deutsche Bundesbank (proceeds of stability loan)	1973	—	—	+ 1.5	+ 0.0	+ 1.5
	1972	—	—	—	—	—
Banks	1973	+ 5.3	+ 5.2	+ 2.4	+ 3.3	+16.3
	1972	+ 5.4	+ 5.0	+ 4.2	+ 5.0	+19.7
of which						
Saving deposits	1973	+ 1.2	+ 1.0	- 0.3	+ 0.0	+ 2.0
	1972	+ 2.4	+ 2.4	+ 1.2	+ 2.6	+ 8.7
Time deposits 1	1973	+ 0.9	+ 1.1	+ 0.5	+ 0.7	+ 3.2
	1972	+ 0.2	+ 0.8	+ 0.6	+ 0.7	+ 2.2
Bank bonds outstanding	1973	+ 2.0	+ 2.3	+ 1.3	+ 1.9	+ 7.5
	1972	+ 1.9	+ 1.1	+ 1.6	+ 1.3	+ 5.9
Central bank deposits of public authorities 2	1973	+ 0.9	+ 1.3	+ 1.9	- 1.7	+ 2.3
	1972	+ 1.7	+ 0.6	+ 2.1	- 1.3	+ 3.1
Other influences	1973	- 6.7	- 1.1	- 3.4	- 0.1	-11.3
	1972	- 6.0	+ 0.5	- 2.7	+ 0.2	- 8.0
Money and quasi-money = M_2	1973	- 8.6	+ 4.9	+ 2.6	+ 3.9	+ 2.9
	1972	- 7.1	+ 1.8	- 1.3	+ 3.4	- 3.2
Money stock = M_1	1973	-11.4	+ 0.7	+ 4.7	+ 0.6	- 5.4
	1972	- 7.8	+ 0.8	+ 2.6	+ 2.6	- 1.8
Quasi-money	1973	+ 2.9	+ 4.2	- 2.1	+ 3.4	+ 8.3
	1972	+ 0.7	+ 1.0	- 3.9	+ 0.8	- 1.4

* Discrepancies in the totals are due to rounding. - 1 Excluding time deposits of less than four years (= quasi-money). - 2 Excluding proceeds of stability loan.

earlier. An important factor in the vigorous growth of these interest-bearing liquid funds was the substantial inflow of foreign exchange to trade and industry, which continued to reach enterprises through withdrawals from foreign accounts with banks even after the change-over to the joint float. In addition, the high interest rates paid for shorter-term funds (for details see the section on bank interest rates) were a strong inducement to reduce holdings of currency and sight deposits as far as possible in favour of high-interest-bearing, but nevertheless fairly liquid, short-term investments. There can hardly be any other explanation for the fact that, for instance, in April 1973 sight deposits – contrary to the seasonal trend – virtually failed to rise, whereas time deposits with maturities of less than three months showed notable growth. Moreover, some savings deposits – especially those at statutory notice, interest on which has increasingly been considered too low in the past few months – appear to have been transferred to high-interest-bearing

time accounts with short maturities. Obviously, shorter-term time deposits had an attraction in both directions.

The extent to which the influx of foreign funds determined the monetary situation is revealed by the fact that the net external assets of the banks and Bundesbank at the end of April were DM 15 billion larger than four months earlier; in the last four months of 1972 they had dropped by DM 6.9 billion. To this amount of DM 15 billion, domestic non-banks on balance sold foreign exchange to the banking system. (In the first four months of this year the foreign exchange reserves of the Bundesbank rose even more steeply, since banks — as always at times of speculation — not only transferred the foreign exchange received to the Bundesbank, but also reduced their own net external position; see “Balance of payments”.)

After the unusually high level of lending in the last few months of 1972, credit expansion slowed down somewhat in the first four months of this year. On aggregate, lending (including purchases of securities) by the banks making returns for the banking statistics to domestic non-banks went up between January and April 1973 by DM 19.7 billion, which was distinctly less than during the same period of 1972 (DM 22.2 billion). Measured by the amount of credit outstanding, the banks' volume of credit at the end of April 1973 was still 14.2% up on the year. At the end of 1972 the annual growth rate had been 15.2%. However, the actual expansionary impact cannot be assessed on the basis of these figures alone; it must rather be seen against the background of the simultaneous large influx of funds from abroad, which, at DM 15 billion, was little lower than the credit expansion.

Specifically, domestic enterprises and individuals (including the Federal Railways and Federal Post Office) raised about DM 16.6 billion of new bank loans in the first four months of 1973, or DM 2.4 billion less than between end-December 1971 and end-April 1972 (over DM 19 billion). Short-term lending to trade and industry dropped sharply, in fact; contrary to the seasonal trend, it fell by about DM 1.8 billion net. This was directly attributable to non-banks' large receipts of foreign funds, some of which enterprises appear to have used for repaying short-term domestic loans. It may also have been of importance that the banks showed restraint in granting further short-term credit in view of their extremely tight liquidity position in March and April; in the short-term field this may have been easier for them than in the longer-term field, where return flows are smaller and large legally binding credit assurances have been made.

Enterprises and individuals took up DM 18.3 billion (net) of medium and long-term bank credit in the first four months of this year; this was roughly 50% more than a year before (DM 12.5 billion). Lending for between one

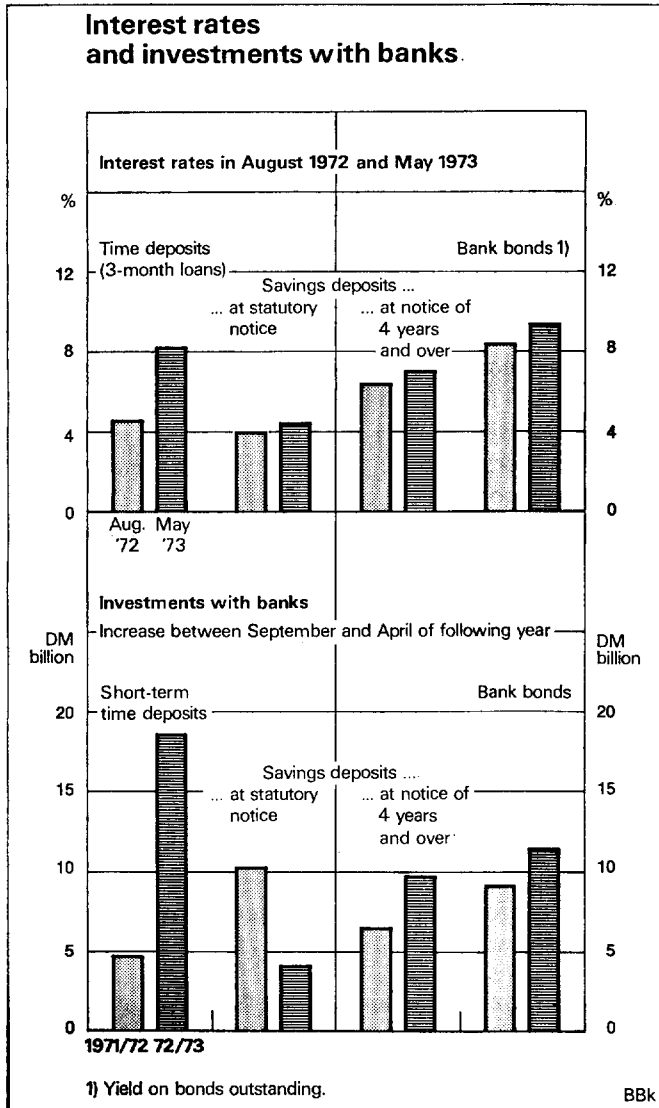
and four years accelerated sharply, mounting by DM 5 billion between January and April 1973, against DM 1.1 billion in the first four months of 1972. The greater prominence of medium-term credit seems primarily to have been due to interest rate considerations: more and more enterprises appear reluctant to enter into long-term commitments because of the high interest rate level. Nevertheless, banks' long-term lending, at DM 13.3 billion, likewise grew more steeply in the period under review than a year earlier (DM 11.4 billion). Trade and industry, and particularly distributive and service enterprises, sought more long-term loans from banks (according, at least, to the quarterly borrowers statistics, which are available only up to March). First and foremost, however, more long-term credit was extended to finance residential building. Savings and mortgage banks alone paid out over DM 5.3 billion of housing mortgage loans between January and April 1973, or over a third more than a year before. On the other hand, under the influence of the more restrictive credit policy, banks gave fewer assurances of long-term finance for residential building than a year earlier. In the first four months of 1973 savings and mortgage banks promised about DM 5.9 billion of new mortgage loans, and thus about DM 250 million less than in the corresponding period of 1972. Bank loans to employees, pensioners and the like — that is to say, chiefly consumer credit (housing loans to this group of persons are not included) — gained in importance, growing by DM 1.6 billion in the first quarter of 1973, against DM 1.1 billion in the first quarter of 1972.

Lending by banks (including the Bundesbank) to domestic public authorities increased by DM 2.7 billion between January and April 1973, compared with DM 1.1 billion in the same period of 1972. Like the private sector, the public sector only took up longer-term loans (DM 3.4 billion, against DM 2.9 billion a year earlier). The local authorities and their associations, in particular, raised more long-term loans from banks (DM 2.0 billion), but Federal and Länder demand for long-term bank credit was also large. The public sector's short-term indebtedness towards banks declined by DM 0.6 billion net.

Owing to the severe shortage of liquidity, banks sold DM 1.4 billion of securities in April 1973. This was almost the same amount that had been acquired in the preceding three months taken together, so that banks' security holdings rose little between end-December 1972 and end-April 1973 (by DM 0.1 billion).² Banks mainly bought bank bonds (DM 0.3 billion), while their net purchases of securities issued by domestic non-banks came to DM 60 million. Banks' holdings of foreign securities fell by DM 0.3 billion (see also “Security markets”).

Monetary capital formation, i. e. the influx of longer-term funds to banks from domestic sources, excluding time deposits with maturities of less than four years, has contracted markedly in recent months. In the first four

² At balance sheet values there was in fact a decline of about DM 0.5 billion in security holdings. Owing to the sharp drop in stock exchange prices last year, the institutions wrote down their security holdings substantially in their annual accounts; in the first four months of 1973 fixed interest securities were written down by some DM 0.6 billion. The above figures have been adjusted for such depreciation.



months of 1973 it amounted to DM 17.7 billion, thus being DM 2 billion down on last year (DM 19.7 billion), even though the payment of the proceeds of the stability loan (DM 1.5 billion) into a blocked account with the Bundesbank has been included in monetary capital formation as representing a longer-term investment. The inflow of longer-term funds to banks alone totalled DM 16.3 billion. The underlying reason for the slower growth of longer-term bank liabilities was the marked slackening in saving through accounts. Between January and April savings deposits of households, public authorities and enterprises increased by a mere DM 2 billion, which was less than a quarter of the rise during the same period of 1972 (DM 8.7 billion). The stability loan, which was issued in March and predominantly taken by private investors, seems to have been a minor factor in this trend, especially as the loan affected one month only, whereas the formation of savings deposits has been sluggish for some time. It was presumably of greater importance that — as already mentioned — the private sector's propensity to save declined while in some cases preference

was given to other forms of investment. The savings deposits of households, which account for over 90% of all savings deposits, grew by little over DM 2.3 billion in the first four months, against DM 7.8 billion a year before. Of course, yield considerations will also have contributed to this marked slackening; this is borne out by the fact that between end-December 1972 and end-April 1973 the only rise was in savings deposits at agreed notice, for which higher interest rates are paid, whereas savings deposits at statutory notice decreased. Thus, the share of the latter deposits in all savings deposits dropped further to 55% at the end of April 1973, against over 60% in 1968 (for details on the propensity to save see "General economic conditions"). Although the increase in some of the other components of monetary capital formation with banks in the first four months of 1973 was much higher than a year before, the decline in savings deposits was not offset. Time deposits with maturities of four years and over rose by DM 3.2 billion between January and April (first four months of 1972: DM 2.2 billion). Banks received DM 2.1 billion and DM 7.5 billion, respectively, from the sale of savings bonds and bank bonds to non-banks, compared with DM 1.5 billion and DM 5.9 billion in the corresponding period of 1972.

Bank interest rates

The interest rates charged and paid in new bank business continued to rise vigorously between mid-February and mid-May 1973, except for the interest rates on savings deposits, which largely remained at their previous level and were not generally raised until the beginning of June. As shown by the Bundesbank's latest survey,³ the interest rate increases in banks' short-term lending and deposit business have been particularly pronounced since February, at 1.3 to 2.3 percentage points. By contrast, the rise in interest rates in long-term lending business was relatively small, at 0.4 percentage point.

In *discount business* average interest rates⁴ (for items of DM 5,000 to under DM 20,000 eligible for rediscount at the Bundesbank) soared from 8.4% in February to nearly 10.5% in May this year. This rise of over 2 percentage points was twice as large as the simultaneous increase in the Bundesbank's discount rate (from 5% to 6% at the beginning of May). It appears that banks, following the curtailment of their rediscounting facilities, no longer saw any reason to offer much more favourable terms for discount credit than for credit in current account. The comparable increase in the interest rate for *credit in current account* amounted to only 1.3 percentage points for loans of under DM 1 million, and to 1.6 percentage points for loans of DM 1 million to less than DM 5 million. At 11.3%, the average rate for current account loans of under DM 1 million was only about 1 percentage point above that for discount credit in mid-May; a year earlier the difference had been over 3 percentage points.

³ The interest rate survey was carried out among 457 banks between May 7 and 18, 1973.

⁴ Average interest rates are unweighted arithmetical means; extreme rates (the highest and lowest 5% of the rates reported) are left out of account.

The relatively steeper rise in the cost of discount credit is also reflected in its relation to the Bundesbank discount rate: the rates most frequently charged were discount rate plus 5% and plus 4.5%. The most frequently reported rates for credit in current account were discount rate plus 5% and plus 5.5%.

The average effective interest rate for *mortgage loans* secured by residential real estate rose from 8.9% in February to nearly 9.4% in May; the latter rate (like the February one before it) is the highest mortgage interest rate recorded since the abolition of interest rate control in 1967. In May interest rates for *savings deposits* remained at their February level, as already mentioned. Only deposits at notice of four years and over, at an average of 7.0%, yielded almost 0.1 percentage point more than three months previously. *Bank savings bonds* running for four and five years bore an average interest of 8.1%, which likewise represented a slight increase (of between 0.2 and 0.3 percentage point).

Security markets

Bond market

Under the influence of the Bundesbank's restrictive policy and of the announcement of anticyclical measures by the Federal Government, prices on the German bond market have fallen considerably in recent months. The *interest rate on capital*, which from mid-January until well into March had fluctuated around 8.6%, began to rise in the last week of the latter month. In April it rose by 0.3 percentage point and in May by a further 0.8 percentage point to 9.8%. When this Report went to press (June 8) the level of interest rates on the bond market stood at 10.2%, and was thus 1.6 percentage points above the January figure. It was also about the same amount higher than the peak figure of the preceding interest rate rise (in the summer and autumn of 1970). The increase in interest rates was primarily due to the sharp drop in the absorptive power of the bond market. As mounting interest rates and resultant falling prices in turn intensify reluctance to buy, a process of reciprocal influence is involved. After deduction of redemptions and repurchases by issuers to support prices, no more than DM 130 million net (market value) of domestic bonds were sold in April, compared with a monthly average of DM 3.0 billion in the first quarter of 1973. From the middle of May several central giro institutions for the first time offered bonds carrying a nominal interest rate of 9%. But even this paper, the yield on which is over 10%, met with little interest on the market, since investors are evidently unsure of the further course of events. In June these issuers raised the nominal interest rate for new bonds once again — to at present 10%. In the circumstances the Central Capital Market Committee refrained from making recommendations to "occasional" issuers regarding the launching of new bonds.

On the other hand, the "regular" issuers — principally mortgage banks and central giro institutions — on application received approval from the Federal Ministry of Finance for new issues to the nominal value of DM 4.3 billion; it appears, therefore, that future sales prospects are by no means considered unfavourable.

The rise of interest rates on the capital market is the inevitable concomitant of the present efforts in the field of monetary policy to bring about a substantial reduction of monetary expansion. A policy designed to make credit scarce and expensive cannot leave out the long-term capital market, and, even if it could, this would not be desirable in terms of the national economy. When comparing the present interest rate level with that of previous years, special attention must be paid to today's much higher price increases, for if they continued at the present pace, and if the interest on capital remained unchanged, they would quite considerably ease the real debt burden on the debtor, but materially lessen the real benefit accruing to the creditor from his investment. At first sight the rise in interest rates seems to run counter to the interests of the owner of securities, who would suffer a price loss if he had to sell now paper that he had bought in the past. But the saver who regularly invests part of his savings in bonds would equally not gain, as regards new savings, from an unchanged interest rate level, accompanied by an accelerating rate of price increase, for he would be subject to the above-mentioned reduction in real interest income. Incidentally, the risk of a loss in value when selling bonds has been lessened by the fact that nowadays it is much easier to keep bonds in one's portfolio until their redemption at par, as new bonds have for some time generally had much shorter lives than they used to have. This applies even to mortgage and communal bonds, which formerly had extremely long maturities of 50 years and more. For instance, in 1969 roughly two fifths of all mortgage bonds issued ran for between 30 and 40 years, whereas last year the proportion was only 5%. Conversely, the proportion of mortgage bonds running for 10 to less than 15 years rose from 2% in 1967 to 58% of the total sales of such paper in 1972. The maturities of new mortgage bonds have thus approached those customary for occasional issues. Much the same applies to communal bonds. Public authority bonds have never run for very long periods. Last year paper running for less than 10 years accounted for not quite 50% of gross sales of public authority bonds, paper with maturities of between 10 and 15 years for over two fifths, and paper for longer periods up to 20 years for only 12%. (The stability loan which the Federal Government issued in March this year is to run for 8 years, that is to say, only one or two years longer than Federal savings bonds.) It should also be taken into account that it has been possible for years to buy paper with any desired maturity down to one year or less on the market for outstanding bonds. Private investors wish-

Gross sales of fixed interest securities of domestic issuers, by categories and maturities*

Year	Maturities in years according to terms of issue						
	Total	less than 10	10 to less than 15	15 and over	less than 10	10 to less than 15	15 and over
	Millions of Deutsche Mark nominal value				as % of gross sales		
Fixed interest securities							
1967	19,847	6,329	3,076	10,444	31.9	15.5	52.7
1968	22,595	7,130	4,425	11,041	31.6	19.6	48.8
1969 ¹	18,902	5,817	4,756	8,325	30.8	25.2	44.1
1970	20,816	9,945	6,079	4,791	47.8	29.2	23.0
1971	30,768	13,360	9,509	7,897	43.4	30.9	25.7
1972	48,143	18,805	20,245	9,093	39.1	42.1	18.9
of which: Mortgage bonds							
1967	3,782	44	77	3,662	1.2	2.0	96.8
1968	4,539	89	200	4,250	2.0	4.4	93.6
1969 ¹	3,776	42	137	3,600	1.1	3.6	95.3
1970	2,818	571	369	1,880	20.2	13.1	66.7
1971	5,235	884	1,679	2,672	16.9	32.1	51.0
1972	9,437	1,046	5,452	2,942	11.1	57.8	31.1
Public authority bonds							
1967	6,413	3,452	1,581	1,380	53.8	24.6	21.6
1968	4,941	1,555	2,316	1,070	31.5	46.9	21.6
1969	2,992	1,625	1,218	150	54.3	40.7	5.0
1970	4,348	1,413	2,460	475	32.5	56.6	10.9
1971	8,143	3,933	3,660	550	48.3	44.9	6.8
1972	10,207	4,787	4,190	1,230	46.9	41.1	12.0

* Discrepancies in the totals are due to rounding. — 1 As from 1969 excluding registered bank bonds.

ing to avoid the price risk inherent in "standard" bonds may alternatively invest in Federal savings bonds, Bundesbank Treasury bonds and similar paper bearing relatively high interest, but lacking the price risk. The circumstance that only small amounts of Federal savings bonds have been sold during the past four months owing to a difference of 0.6 to 0.8 percentage point in yield compared with the 8-year stability loan shows that investors are attaching relatively little weight to the price risk of the standard fixed interest security and are giving preference to the paper bearing higher interest.

Sales of fixed interest securities of domestic issuers were relatively large in the first four months of 1973 as a whole — but not in April — though they were well below the record figure of last year. They amounted to DM 15.8 billion gross (nominal value), compared with DM 21.7 billion in the same period of 1972, but only DM 10.1 billion in 1971. If, in order to bring out more clearly the actual recourse to the market, allowance is made for redemptions — which continued to rise sharply this year (roughly DM 5 billion in 1973, DM 3.5 billion in 1972, DM 2.7 billion in 1971) — and for changes in issuers' holdings of their own bonds, and if market values are used rather than nominal ones, net sales of domestic bonds work out at DM 9.1 billion in the first four months of this year. This is little over half the amount sold last year,

but DM 2.4 billion more than in the corresponding period of 1971. As already mentioned, sales were particularly sluggish in April, when on aggregate only DM 130 million (net) of domestic bonds were placed.

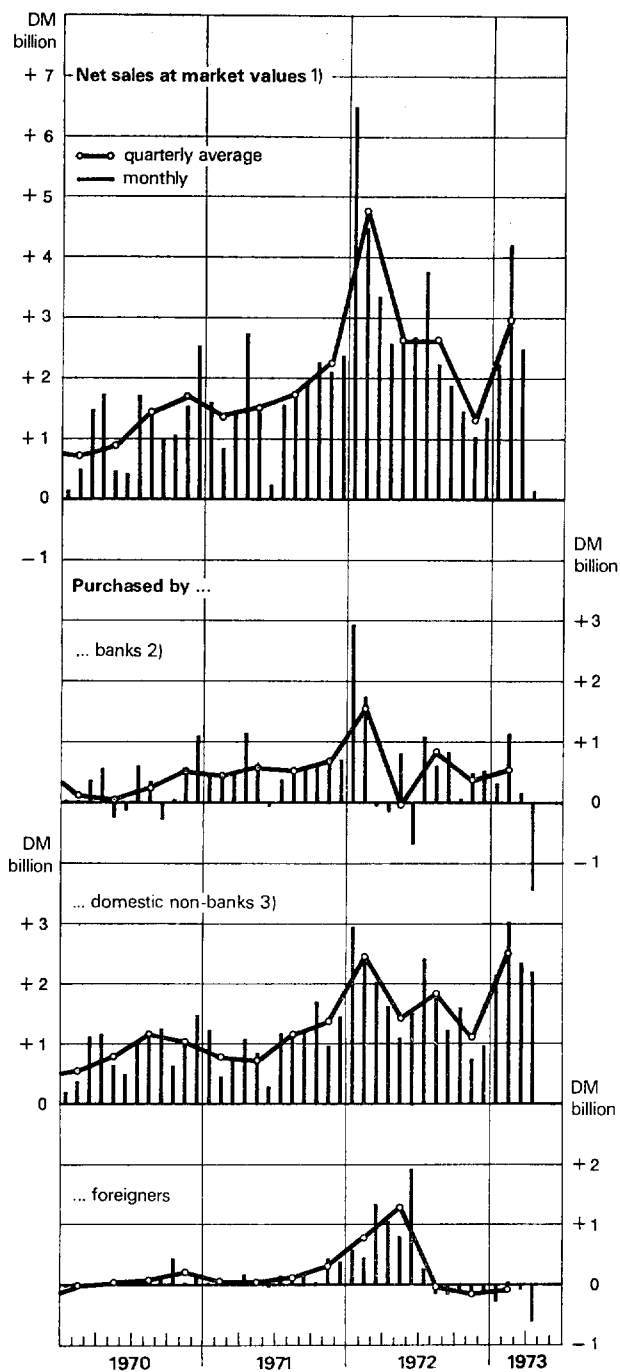
The cause of this decline in bond sales was that banks not only stopped buying securities, but in April, for the first time since mid-1972, actually disposed of bonds on a major scale. All in all, their net sales reached nearly DM 1.5 billion in that month. This was the largest decrease in banks' bond holdings ever recorded in a single month. Most of the sales (DM 1 billion or over two thirds of the total) were of bank bonds, which make up over four fifths of the aggregate bond portfolios maintained by banks. Net sales of public authority bonds and industrial bonds totalled DM 370 million and DM 85 million, respectively, while banks diminished their holdings of foreign bonds only insignificantly, by DM 20 million. In the first three months of the year banks had acquired DM 1.4 billion (net) of bonds. Inclusive of the April figure, there was on balance a decrease of DM 65 million in banks' bond holdings in the first four months, compared with net purchases of nearly DM 1.5 billion in the preceding four months and of DM 4.2 billion⁵ in the corresponding period of last year.

Foreigners have on balance bought no domestic bonds for quite some time, because of the authorisation requirement introduced in the middle of last year; in fact, they have run down their overall holdings of German bonds further. Between January and April their net sales came to nearly DM 0.9 billion, compared with net purchases of almost DM 3.5 billion in the same period of 1972, before such transactions became subject to mandatory authorisation. Foreigners' net sales were particularly large in April, when as much as DM 0.6 billion of bonds were returned. This owed something to the fact that short-dated bonds held by foreigners fell due; however, the redemption proceeds (unlike the redemption amounts for securities with an original maturity of over four years) cannot be reinvested in German paper by the foreigners within the "non-resident quotas".

Since domestic banks and foreigners were no longer purchasers, domestic non-banks, the principal constituent of which is households, were the only group of buyers on the bond market. In the first four months of 1973 their net purchases came to DM 9.5 billion, which was DM 1.9 billion higher than a year earlier and slightly more than net initial sales on the market during the same period. However, the growth of non-banks' purchases compared with last year is by no means an indication of generally higher saving. As will be shown later in this Report (see page 28), the private sector's propensity to save has diminished in the course of this year. The main explanation for the growth of bond purchases by non-banks seems to be that investors feel that — given the present pace of price increases — the interest rates on

⁵ The particularly large purchases of the first four months of 1972 were confined to January and February, whereas in March and April banks reduced their bond holdings by DM 600 million. But at that time — in contrast to April 1973 — the bond sales were prompted not by liquidity considerations but by the wish to realise price gains in view of an expected rise in interest rates.

Sales and purchases of domestic bonds



1) After taking account of changes in issuers' holdings of own bonds. - 2) Excluding Bundesbank. The acquisition of bonds by banks is statistically adjusted for depreciation on security holdings in 1969, 1970 and 1972. - 3) Residual.

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savings deposits are unsatisfactory, so that, despite the price risk, they give preference to investment in bonds, the interest on which still exceeds the rate of monetary depreciation. The stability loan issued by the Federal Government in March was attractive to them as an investment of this type. Statistics collected by the savings bank association have revealed that roughly 60% of

that part of the stability loan which was bought by private savings bank customers was financed out of savings accounts.

Among those offering bonds for sale, issuing banks experienced particularly large declines. Net sales of communal bonds came to only just on DM 1.4 billion between January and April, or a mere fifth of the corresponding figure for last year (DM 6.4 billion). The drop in sales was not quite as pronounced in the case of mortgage bonds, nearly DM 2.0 billion of which were sold in the first four months of this year, against DM 3.7 billion a year earlier. Hence, for the first time in a fairly long period more mortgage bonds were sold than communal bonds.

In contrast to sales of mortgage and communal bonds, sales of other bank bonds, among which the "other" bank bonds issued by central giro institutions to finance lending to trade and industry carry particular weight, mounted strikingly fast this year. In the first four months of 1973 such sales reached a total of DM 4.1 billion net, compared with DM 1.6 billion in the preceding four months and DM 1.4 billion in the corresponding period of 1972. These securities appear to be easier to place on the market than mortgage and communal bonds because they usually have relatively short maturities.

The public sector sold roughly DM 2.0 billion (net) of bonds in the first four months of 1973. Although this was much more than in the preceding period (just on DM 0.8 billion), it was perceptibly less – despite the stability loan issue – than a year earlier (DM 4.6 billion). It was particularly sales of Federal savings bonds that slackened substantially; since February this year returns of this paper have exceeded simultaneous new sales. The amount outstanding hardly increased at all in the first four months of 1973 (+ DM 80 million), whereas in the same period of last year it had risen by DM 2.0 billion, and had accounted for almost 50% of total net sales of public authority bonds. As already indicated, the cause of the waning interest in Federal savings bonds was that, as the interest rate on this paper remained unchanged from December 1972 to the beginning of June this year, it increasingly fell behind other securities, which followed the rising trend of interest rates on the bond market. With effect from June 4 the graduated rates, and consequently also the average interest paid on Federal savings bonds, were raised.

Foreign issuers launched approximately the same amount of Deutsche Mark bonds in the first four months of the year (over DM 1.8 billion gross) as in the corresponding period of 1972, although on balance residents have not acquired such paper for quite some time for interest rate reasons. The new foreign Deutsche Mark bonds offered on the market were all taken by foreigners. In addition, foreigners again bought appreciable amounts of foreign Deutsche Mark bonds from German portfolios.

18 German holders of such paper had a good opportunity — particularly at the time of the monetary crises of February and March this year, when foreigners' demand for Deutsche Mark assets was especially keen — of selling foreign Deutsche Mark bonds with a gain on price. But, at over DM 0.5 billion, net sales to foreigners from German holdings were well below the corresponding 1972 figure, which had been more than three times as high; resident holdings of such paper may now be estimated to have dropped to DM 3 to 4 billion.

Share market

On the share market the mood prevalent in the early months of this year was one of buoyancy, which was disturbed neither by the monetary crises nor by the consequent extension of mandatory authorisation under section 23 of the Foreign Trade and Payments Act to cover all German securities, including shares. Since the end of April, however, the tone has become distinctly more subdued owing to the greater stringency of credit policy and to the fiscal measures to curb demand announced in mid-May. The share price index calculated by the Federal Statistical Office (December 31, 1965 = 100), which from the beginning of the year to March 23 rose by nearly 13% to a peak of 168, then dropped to 148 on June 7; thus the price increases recorded in the first four months of the year have been wiped out. All sectors of the market were affected by the losses, by far the heaviest occurring in the shares of commercial banks (— 24% in comparison with March 23), followed by the shares of department stores (— 19%), hard coal mining (— 16%), gas and electricity supply and the iron and steel industry (— 14% each) and mechanical engineering (— 13%). Smaller losses were suffered by the shares of IG Farben successors (— 11%) and of road vehicle building enterprises (— 9%). The shares of electrical engineering companies and the construction industry remained relatively firm (with losses of 7% in each case); they did not come under pressure until May, in connection with the stability measures announced in the field of construction financing.

In the first four months of 1973 only DM 0.9 billion of domestic *shares* (market value) were issued, compared with DM 1.5 billion in the preceding period and DM 1.0 billion a year earlier. Residents' purchases of foreign equities, too, were much smaller, at DM 0.5 billion, than in the last and first thirds of 1972 (DM 0.7 billion and DM 0.9 billion, respectively). The emphasis was again on the acquisition of permanent interests in foreign enterprises (DM 0.3 billion); portfolio purchases amounted to DM 0.2 billion. In the period under review sales of domestic and foreign equities thus totalled no more than DM 1.4 billion, or less than two thirds of the figure for the preceding period (DM 2.2 billion); they had also been much larger (DM 2.0 billion) in the corresponding period of last year.

The great majority of the shares offered for sale in the first four months of the year were taken by *domestic non-banks*, which employed DM 0.9 billion in domestic and foreign shares (against DM 1.2 billion in the last four months of 1972). *Foreigners*, who last year played a dominating role among share buyers, acquired just on DM 0.4 billion of German equities (preceding period: DM 1.0 billion). Most of their purchases were made in January (DM 0.3 billion), before such buying became subject to mandatory authorisation. *Domestic* banks increased their shareholdings only slightly (by DM 0.1 billion), just as in the preceding four months; and, as stated in the May 1973 Report, this rise will probably prove short-lived.

German *investment funds* (those open to the general public) received fewer funds in the period under review (DM 1.2 billion) than in the first and last thirds of last year (DM 1.5 billion and DM 1.3 billion, respectively).⁶ Especially in March and April there was a sharp drop in receipts. The real estate funds suffered the steepest decline in sales; in 1971 and 1972 they had experienced a pronounced boom. Sales proceeds came to only DM 0.2 billion, compared with over DM 0.3 billion in the previous period and DM 0.4 billion a year before. Sales of the units of bond-based funds fell in the first four months of the year by DM 0.1 billion against the preceding period to DM 0.4 billion, whereas sales of the units of share-based funds went up by approximately the same amount (to DM 0.6 billion).

⁶ This involves additional receipts only in so far as the sales of units of real estate funds are concerned; the sales proceeds of share-based and bond-based funds are contained in the above-mentioned sales and purchase figures for domestic and foreign bonds and shares to the extent they have been used by the funds for the purchase of shares and bonds.

Central, regional and local authorities

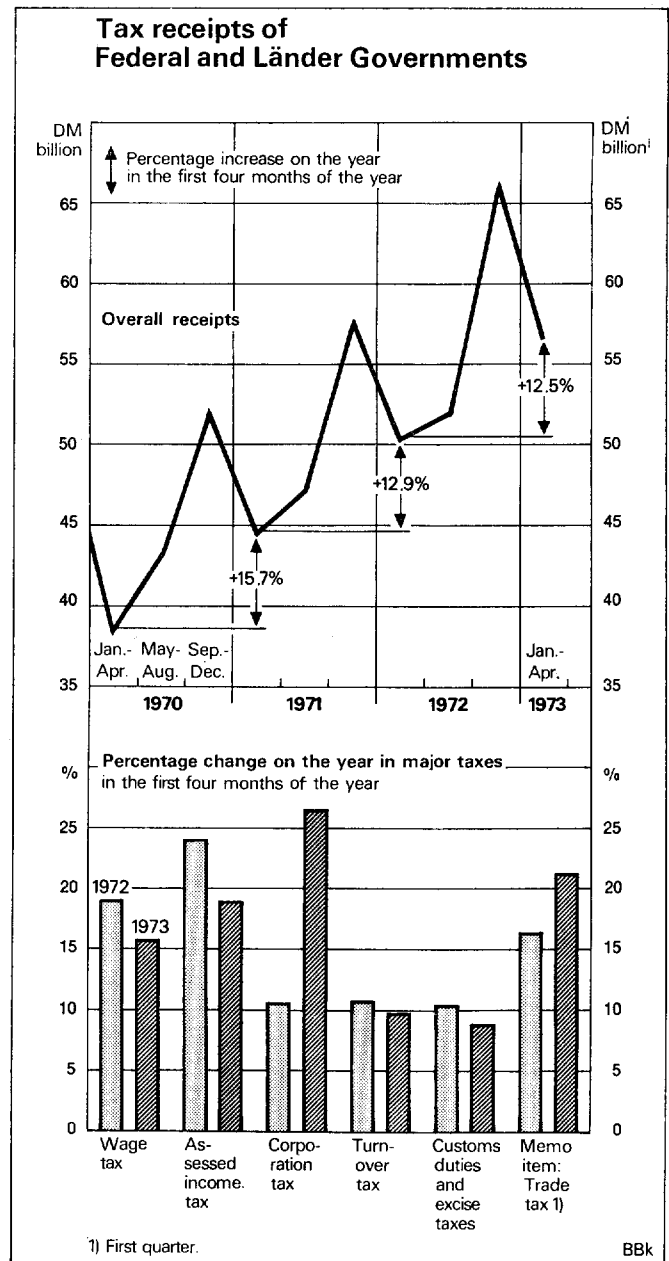
The cash position so far this year

According to the information at present available, the cash position of the central, regional and local authorities in the first few months of this year was probably about the same as a year previously. With cash expenditure mounting steeply and tax receipts growing at an even faster pace – mainly as a result of the sharp rises in prices and incomes – their cash position in the first quarter of 1973 at first improved quite considerably. 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 of DM 4.5 billion was over DM 1 billion larger than a year before. If April is included, however, the central and regional authorities' position was scarcely more favourable than in 1972. Furthermore, judging from the evidence on hand, the local authorities probably had a larger deficit than a year before.

In the first quarter the *tax revenue* of the Federal and Länder Governments exceeded the corresponding level of the previous year by about 14%; inclusive of the lower figure for April, growth in the first four months of the year amounted to 12.5% (Federal Government not quite 12% and Länder Governments 13.5%). In the first quarter – monthly figures are not available – the local authorities received as much as 17.5% more in taxes than in the same period of 1972, mainly because of the highly favourable trend in trade tax. Although revenue from income taxes no longer expanded at the exceptionally rapid rate of 1972 (+ 19%), between January and April the yield was still 17% up on the previous year. One reason for the smaller growth is that the revenue from wage tax fell very considerably owing to tax refunds arising from the annual adjustment of wage tax, which was carried out very promptly in the first few months of 1973; later in the year the yield from wage tax will probably go up correspondingly faster. A second reason is that the flood of revenue from assessed income tax and corporation tax seems to be subsiding now that the assessment for 1970, which led to an abrupt rise in receipts, especially in the second half of last year, has largely been completed. Between January and April turnover taxes brought in just on 10% more than a year previously, but the growth in receipts was distinctly slowed by the suppression of the "old" investment tax¹ and by the sharp increase in stocks, which was accompanied by corresponding pre-tax deductions. Federal customs duties² and excise taxes yielded 9% more in the first four months of the year than in the same period of 1972.

The *expansion in expenditure* if anything accelerated somewhat at the beginning of this year. The cash ex-

¹ In the first few months of this year revenue was still being received – as a result of the time-lag in payment – from the investment tax which expired at the end of 1972, but it was apparently below last year's level.
² Including the share of the European Communities.



penditure of the central and regional authorities in the first quarter was about 12.5% higher than in the same period of 1972, whereas in 1972 as a whole it had gone up by approximately 11.5%. There appears to have been a disproportionately large increase in central and regional authority grants. On the other hand, expenditure on personnel rose no faster, at some 11%, than in the preceding year, although the usual collectively agreed or statutory increases in wages and salaries in the public service at the beginning of the year were markedly larger than in 1972. But structural improvements and the growth in the number of posts may have played a smaller part in the rise in expenditure on personnel than they did a year ago. In the first quarter of the year the central and regional authorities' spending on construction – which, however, is of relatively minor importance because most public building is done by the local

Indebtedness of central, regional and local authorities *

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

Type of debt	1st quarter		
	1971	1972	1973 e
Book credits of Bundesbank	- 2.30	- 2.35	- 0.44
Money market paper 1	-	- 0.20	- 0.04
Medium-term notes	- 0.47	+ 0.26	+ 0.10
Federal savings bonds	+ 0.31	+ 1.75	+ 0.10
Bonds	+ 0.45	+ 1.01	+ 1.71
Bank advances	+ 2.27	+ 2.32	+ 2.04
Other debt 1	+ 0.09	+ 0.20	+ 0.30
Total	+ 0.36	+ 2.99	+ 3.77

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

authorities - was again slightly lower than a year previously; in 1972 it had already been a little below the extremely high level of 1971.

The central and regional authorities' transactions had a very constrictive effect on bank liquidity in the first few months of this year. The usual seasonal influences - i. e. the repayment of book credits on the one hand and the creation of cash reserves out of surpluses and precautionary borrowing on the other - were augmented by the fact that the Federal Government, acting in support of the Bundesbank's restrictive policy, in March issued the first tranche (DM 1.5 billion) of the stability loan, the proceeds of which were immobilised in a special account at the Bundesbank. The central and regional authorities increased their Bundesbank deposits by a total of about DM 5.5 billion in the first quarter; if, furthermore, the repayment of the book credits raised at the end of last year is taken into consideration, almost DM 6 billion of central bank money was neutralised via the budgets of the central, regional and local authorities.

In order to finance their budgets - i. e. excluding the stability loan - the central and regional authorities took up over DM 1 billion (net) of longer-term credit between January and March; inclusive of borrowing by local authorities, longer-term debt went up by some DM 2.75 billion, which was only about half as much as in the first quarter of 1972. Most of the borrowing in the period under review was in the form of direct loans from banks; at about DM 2 billion (net), such loans were not much below the figure for the corresponding period of 1972. In addition, the central, regional and local authorities borrowed just on DM 500 million outside the banking system. Bonded debt for the purpose of financing the budgets went up by only about DM 250 million.

Further outlook

In the further course of this year the cash position of the central, regional and local authorities will be increasingly influenced by the measures taken to moderate the upward trend of prices. In February the Federal Government decided on a number of moves in the field of stability policy. As the inflationary tendencies gathered strength in the ensuing period, the Federal Government found it necessary to adopt a second stability programme on May 9. The Government's proposals were approved by the Bundestag on May 23, and since the Bundesrat's demands for modification of some points were partly met in the mediation committee on June 6 it is to be expected that the regulations will come into effect on the appointed dates. The measures of stability policy will contribute materially to ensuring that the central, regional and local authorities' deficit this year is much smaller than in 1972. Besides the increase in petroleum tax and the shortening of the periods allowed for the payment of petroleum tax and spirits tax, a particularly significant item in this connection will be the stability surcharge levied from the middle of the year onwards on those with annual incomes of over DM 24,000 or DM 48,000, and on all those liable to corporation tax; by the end of 1973 this surcharge is expected to yield some DM 1.75 billion. Revenue from the 11% investment tax, which affects practically all capital goods ordered by enterprises since May 9, will only begin to flow strongly towards the end of the year, since the capital goods industry has a backlog of orders - which is not affected by the tax - equal on average to over 5 months' production and because even the tax payable on affected goods will not be received until one or two months after delivery has been made. Thus, in contrast to the cyclical effects on demand, which may be felt immediately the measures of stability policy are taken, the effects on the cash position of this move to contain investment will only become apparent with a relatively sizable time-lag. Since there is a delay of about two years between the earning of income and its tax assessment, it will be even longer before a number of other measures, also primarily designed to curb the excess demand for capital goods as quickly as possible, are reflected in the cash position of the central, regional and local authorities. On the one hand, diminishing balance depreciation on movable assets is to be suspended for a year and investment allowances, which are mainly prompted by considerations of regional policy, are to be reduced for an indefinite period; on the other hand, the increased depreciation allowances for single and two-family houses and owner-occupied apartments pursuant to section 7 b of the Income Tax Act are to be suspended for one year and diminishing balance depreciation on buildings is to be terminated, the intention being to lessen the demand pull on the building market, which has been especially affected by the inflationary trends of the last few years.³

³ The fact that interest on loans will no longer be deductible from tax, as specially allowed expenditure, from 1974 onwards will likewise not have its full effect on tax revenue until much later.

The main aim of the stability package prepared by the Federal Government is to damp down private demand, the propensity to invest being the prime target. Government demand is to be contained to a certain extent by the "debt restriction order" (pursuant to section 19 of the Stability and Growth Act), under which the central, regional and local authorities' borrowing is to be limited to a figure DM 1 billion below last year's level. The ceilings for the various authorities (Federal Government DM 2.1 billion, Länder Governments DM 4.3 billion, local authorities DM 5.6 billion)⁴ will only make it difficult for a few authorities to effect their expenditure as planned, since there are clear signs of extra tax revenue⁵ over and above the budget estimates. Taken as a whole, net borrowing by the central, regional and local authorities for budget purposes in the first four months of this year was an estimated DM 1.5 billion lower than in the same period of 1972. Under these circumstances the limitation on borrowing can only act as a barrier against the general conversion of the extra tax revenue accruing to the Länder Governments and local authorities because of the inflationary conditions into massive additional expenditure. From the point of view of anticyclical policy, however, it would undoubtedly be desirable for fairly large cuts to be made in envisaged spending. To this end the Federal Government has decided to prolong projects financed jointly by it and the Länder Governments (thereby reducing Federal and Länder expenditure on such projects by a total of DM 0.7 billion in 1973 as against the estimates). In addition, the Federal Government intends to make cuts of 5% (or DM 0.7 billion) in all spending not based on legal or international commitments; an appeal has been made to the Länder Governments to do the same.⁶ But as far as can be seen to date, there is little prospect – in spite of these reductions – of the expansion in central, regional and local government expenditure being pushed down below last year's level (+ 11 %).

Apart from the direct impact on the income circulation, the stability programme will have far-reaching effects from the point of view of liquidity policy. Receipts from the stability surcharge and the investment tax are to be frozen at the Bundesbank; and the Federal Government also intends to immobilise extra tax revenue at the central bank. In addition, the statutory pension funds have agreed voluntarily to take up a further DM 2.5 billion of mobilisation paper, thus keeping a considerable part of their surpluses for this year out of circulation. Furthermore, the proceeds of any additional tranches of the stability loan which might be issued up to a total of DM 2.5 billion would be placed in special accounts at the Bundesbank. Assuming that all these measures were carried out, the banks would have been deprived of an estimated DM 8.5 billion of liquidity by the end of the year; in the absence of further tranches of the stability loan the drain on liquidity would amount to some DM 6 billion. At the same time, these measures are likely to

reduce the excessive monetary holdings of the private sector, an effect which cannot be achieved directly by the central bank's traditional instruments of liquidity policy. Thus, the Government is supporting the central bank in its endeavours to narrow the unduly wide "monetary cloak" of the private sector.

On the whole, therefore, the Federal Government's stability package, which far exceeds the scope of previous programmes to curb economic activity, can be expected to have a considerable impact. But it is also true that the objective of keeping the value of money stable is more severely impaired than ever before. Even if the overall programme does not completely satisfy cyclical requirements in every respect (particularly because the direct effects on public and private demand, which is expanding so strongly, are comparatively small), the envisaged interplay between fiscal policy and restrictive monetary policy, in the presence of efficient safeguards against external influences, provides a chance of gradually cooling down today's dangerously overheated economy. Any estimate of how the financial trend of the central, regional and local authorities is likely to change as a result of the new measures is subject to major uncertainties; if such an estimate is nevertheless attempted, it appears that the extra tax revenue accruing to the government and the saving in expenditure discernible so far will together total about DM 3 billion up to the end of this year for the second stability programme, and some DM 5 to 6 billion including the programme approved in February. It can therefore be expected that the planned measures will make a material contribution to reducing the central, regional and local authorities' deficit by a substantial amount – from the present perspective, by about DM 10 billion⁷ – in comparison with 1972, when, at the record level of some DM 17 billion (inclusive of the repayment of the anti-cyclical surcharge), the deficit was far larger than was economically justifiable. Over a full year, the restrictive effect of the two programmes is likely to reach some DM 14 billion in cash terms. However, a calculation of this kind poses problems not only since the various measures start to influence the cash position at different times but also because of the time-lag between the cyclical impact of the stability programme and its reflection in the cash figures. Moreover, the reaction of demand cannot be inferred directly from the scale of the drain on cash resources, whenever it may occur (e.g. the yield of investment tax gives no indication of the volume of investment deferred). Conversely, it is not impossible that some measures trigger off countermovements, e.g. a slackening of saving among households liable to the stability surcharge. The reflection of the stability programme in the government's cash position is thus only one aspect of its effects on business activity. In cyclical analysis, the impact on the cash figures should only be regarded as a relatively rough pointer to the restrictive effect of the programme on the economy as a whole.

⁴ Borrowing for municipal undertakings without a legal personality of their own, which is otherwise always included in data on local authority debt, is not affected by the debt restriction order, for legal reasons.

⁵ According to the official tax estimate of the end of May, the central, regional and local authorities can expect tax receipts in 1973 (excluding the stability surcharge and the investment tax, which are not available for budget purposes) to be DM 5.5 billion higher than foreseen in the February estimate.

⁶ It is also planned to reduce the low-interest loans of the ERP Special Fund by just on DM 0.25 billion.

⁷ In this approach transactions not entered in the budgets (stability surcharge, investment tax) are taken into consideration as receipts.

In the first few months of this year the Federal Government had a cash surplus which was practically as large as in the same period of 1972. In the first quarter the payments made into and out of the accounts maintained at the Bundesbank resulted in a cash surplus of DM 1.5 billion, as in the previous year. The trend in April, too, was hardly different from that of April 1972; the cash deficit amounted to not quite DM 0.4 billion, compared with DM 0.2 billion in 1972. Whereas in the first four months cash receipts went up by 13% and, according to the tax statistics, tax revenue by 12%, cash expenditure rose by 14%. The increase in spending was largely due to the fact that in January the Federal Government made considerable payments which in budget terms were entered for 1972. The revenue and expenditure transactions of the European Communities which are handled through Federal accounts are likewise not included in the data on the Federal budget published by the Federal Ministry of Finance, which is quite legitimate methodologically speaking; but it is not yet possible to make a corresponding adjustment to the cash expenditure as calculated by the Bundesbank. It is mainly due to these divergences that the Federal Government's cash spending in the period from January to April exceeded the previous year's level by 14%, as already mentioned, while budget expenditure went up by only 7.2%. Spending "on current account" rose more than the average, mainly because of higher expenditure on personnel, interest, and grants to the Länder Governments. Expenditure "on capital account", on the other hand, decreased, apparently under the influence of the provisional budget management, which was particularly restrictive this year; expenditure on real assets went up a little, while the other expenditure included under this head decreased correspondingly faster.

In spite of a cash surplus of DM 1.1 billion in the first four months of the year the Federal Government's debt went up by over DM 1.8 billion. Deposits with the Bundesbank have therefore increased by a total of DM 3.1 billion since the end of 1972. The main reason is that the first tranche of the stability loan (DM 1.5 billion) was issued in March, and the proceeds were immobilised in a special account at the Bundesbank. Apart from the stability loan, only DM 0.4 billion was borrowed; the equivalent and the funds arising from the cash surplus were allowed to accumulate in the current account at the Bundesbank. Specifically, bonded debt (excluding the stability loan) rose by DM 0.2 billion. Other longer-term liabilities increased on balance by nearly DM 0.5 billion, borrower's note loans being well to the fore. Net sales of Federal savings bonds ran at only about DM 80 million from January to the end of April. On the other hand, the book credit taken at the end of 1972 (DM 0.3 billion) was repaid.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/April		April	
	1972	1973	1972	1973
Cash transactions				
1. Receipts	32,131	36,292	7,399	8,128
2. Outgoings	30,829	35,143	7,576	8,513
3. Balance of receipts and outgoings	+ 1,302	+ 1,149	- 177	- 385
4. Special transactions 1	-	3	2	1
5. Cash surplus (+) or deficit (-)	+ 1,302	+ 1,146	- 178	- 386
Financing				
1. Increase (+) or decrease (-) in cash resources 2	+ 2,003	+ 3,068	- 86	- 533
2. Increase (+) or decrease (-) in indebtedness, total	+ 505	+ 1,838	+ 63	- 156
(a) Book credits of Bundesbank	- 1,717	- 320	-	-
(b) Special credits and claims of Bundesbank	-	-	-	-
(c) Treasury bills	-	-	-	-
(d) Discountable Treasury bonds	- 300	-	- 100	-
(e) Medium-term notes	+ 330	+ 65	-	- 35
(f) Federal savings bonds	+ 1,977	+ 77	+ 225	- 18
(g) Bonds	- 107	+ 1,689	- 12	- 27
(h) Bank advances	+ 431	+ 398	- 15	- 46
(i) Government inscribed stock held by social security funds	- 131	- 134	- 15	- 16
(k) Loans of domestic non-banks	+ 82	+ 148	+ 12	+ 43
(l) Other debt	- 61	- 85	- 32	- 57
3. Amounts credited in respect of coinage	119	71	30	16
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 77	- 14	+ 1	+ 6
5. Total (1 less 2 less 3 plus 4)	+ 1,302	+ 1,146	- 178	- 386
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 6.8	+ 13.0	+ 0.3	+ 9.9
2. Outgoings	+ 11.5	+ 14.0	+ 1.6	+ 12.4

* 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). The cash receipts and outgoings differ from those shown in the official 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 out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 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.

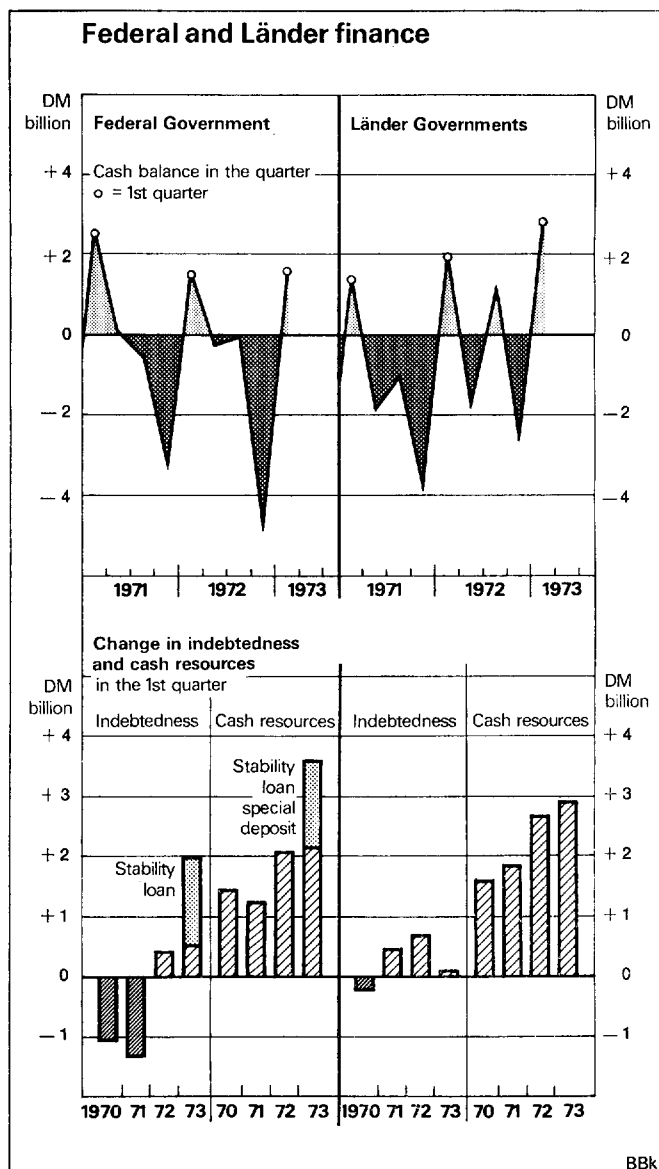
The *draft budget* approved by the Federal Government in February has a volume of DM 120.4 billion and shows a deficit of DM 4.1 billion. Expenditure is expected to rise by 9.7% over the actual spending of last year. It should be observed, however, that these figures were possible only because the public pension funds have to defer for eight years, without interest, receipt of DM 2.5 billion of the statutory grants due to them in 1973 from the Federal Government. Moreover, on account of the marked change in the cyclical outlook and of the second stability programme the figures of the draft

budget no longer reflect the current position. In all probability the Federal Government will be able to reduce the deficit shown in the draft substantially, even if largely because of the inflationary increase in tax revenue. According to the latest official tax estimate the Federal Government, which had based its budget calculations on the revenue envisaged in February, can on the one hand expect to receive an extra DM 2.5 billion.⁸ On the other hand, the second stability programme provides that about DM 330 million of the amount earmarked in the budget for joint projects should be transferred to 1974 and that 5% should be saved, in implementing the budget, on all expenditure estimates not based on legal or international commitments. Altogether, therefore, economies of about DM 1 billion are being aimed at. If revenue now flows in as expected and the cuts on the expenditure side are not outweighed by additional burdens (such burdens are looming, especially in the fields of personnel expenditure, foreign exchange offset costs, and fuel and power), the Federal Government's budget deficit might be reduced to less than DM 1 billion; from the cash point of view, the deficit will in any case be about DM 0.75 billion greater than anticipated in the budget because of the special payment made to the Federal Railways at the beginning of the year.

Whether the Federal Government's borrowing requirement will decrease to the same extent as the deficit depends on what proportion of the funds deriving from the increased tax revenue and the cuts in expenditure is immobilised at the Bundesbank. Under the debt restriction order pursuant to section 19 of the Stability and Growth Act the Federal Government will reduce its budgetary net borrowing by DM 1.7 billion to a total of DM 2.1 billion. Extra tax revenue above the amount of the reduction in borrowing is — according to the terms of the second stability programme — to be neutralised in a special account at the Bundesbank. What is to be done with the funds saved through cuts in expenditure has been left open; if they are not regarded as, say, a reserve for meeting "unavoidable additional requirements", they could also be frozen or used to reduce net borrowing further. The stability loan provided for in the February programme (up to DM 4 billion), the proceeds of which would have to be immobilised at the Bundesbank, has not been included in the above considerations.

Länder Governments

There was a perceptible improvement in the cash position of the Länder Governments *in the first quarter* of this year. The large surplus customary at this time of year, at DM 2.8 billion, was DM 0.8 billion greater than in the same period of 1972. Tax revenue did not go up quite as steeply in these months as on the average of the preceding year (+ 18%), when the Länder Governments' tax revenue was additionally boosted by a larger share in the turnover taxes; but at 15% it nevertheless



rose somewhat faster than that of the Federal Government (+ 14%). Since, relatively speaking, income taxes are of particular significance for the Länder Governments, these authorities profited more than the Federal Government from the very substantial receipts from assessed income tax and corporation tax. Furthermore, the Länder Governments' overall income probably went up at a faster pace than tax revenue; at all events, there was an exceptionally sharp rise in Federal grants.

On the other hand, the Länder Governments increased their spending in the first quarter rather sluggishly — by an estimated 11% — when measured against the rise of about 14% expected for the year as a whole. An important factor here may have been that in the first few months of the year many Länder Governments had not yet approved their final budgets and were managing their provisional budgets in a restrictive fashion. The expansion in overall spending owed much to the increase in expenditure on personnel, which was only

⁸ The revenue from the stability surcharge and the investment tax, which is not available for budget purposes, is not included in this figure.

24 about 11% higher than a year earlier, partly no doubt because the Länder Governments created few new posts. Spending on fixed assets was in fact probably down on the year, while other expenditure, especially grants to other sectors, showed a disproportionate increase.

In view of the large cash surplus, the Länder Governments borrowed only some DM 0.1 billion net, as against DM 0.7 billion a year earlier; as usual, lending by banks was the principal item. The cash reserves maintained by the Länder Governments at the Bundesbank went up by DM 2.9 billion during the first quarter of the year, although DM 2.5 billion of this rise consisted of the local authorities' share of income taxes, which was not paid over until after the quarter had ended.

In their *budgets* the Länder Governments have provided for a deficit of DM 7 billion in the current year, but — as in 1972 — this figure will not be realised. The income estimates, at DM 106 billion, are only about 9% above the actual figure for 1972 and are thus much too low. According to the latest official tax estimate, tax revenue alone will be about DM 3 billion greater than envisaged in the budgets, and other receipts, too, will probably far exceed the budget figures. On the other hand, the expenditure estimates, which predict an increase of 14% to DM 113 billion, may well provide a realistic picture of the probable trend. It is possible that the estimates for personnel expenditure, which are about 12.5% above last year's actual spending, will be exceeded; but the planned deferment of expenditure in the field of joint projects of the Federal and Länder Governments will presumably lead to certain savings. From the present perspective the Länder Governments' overall deficit is likely to be between DM 2 billion and DM 3 billion, as against an amount of DM 1.3 billion in 1972. As the cash surplus was larger in the first quarter than a year earlier, it is scarcely to be expected that there will be any further improvement later in the year.

The Länder Governments' net borrowing requirement may be smaller in the current year than the cash deficit, as at the end of last year large freely disposable cash reserves were accumulated, some of which can now be used to finance the deficit. The debt restriction order limiting net borrowing by the Länder Governments to DM 4.3 billion, compared with an amount of about DM 7 billion in the draft budgets, is therefore of no significance, at least as far as the totality of Länder Governments is concerned. Even with a lower level of debt many Länder Governments would be able to effect heavier expenditure than is provided for in the budgets, mainly because of the extra tax revenue now in prospect. It will scarcely be possible to force the Länder Governments, any more than the local authorities, to make cuts in their planned spending by means of the order to restrict borrowing. It would be in keeping with the aims

of the stability programme if the Länder Governments and local authorities voluntarily refrained from utilising financing facilities which may arise as a result of inflation, and if they endeavoured to keep the growth of their expenditure lower than originally planned under a regime of restrictive budget management.

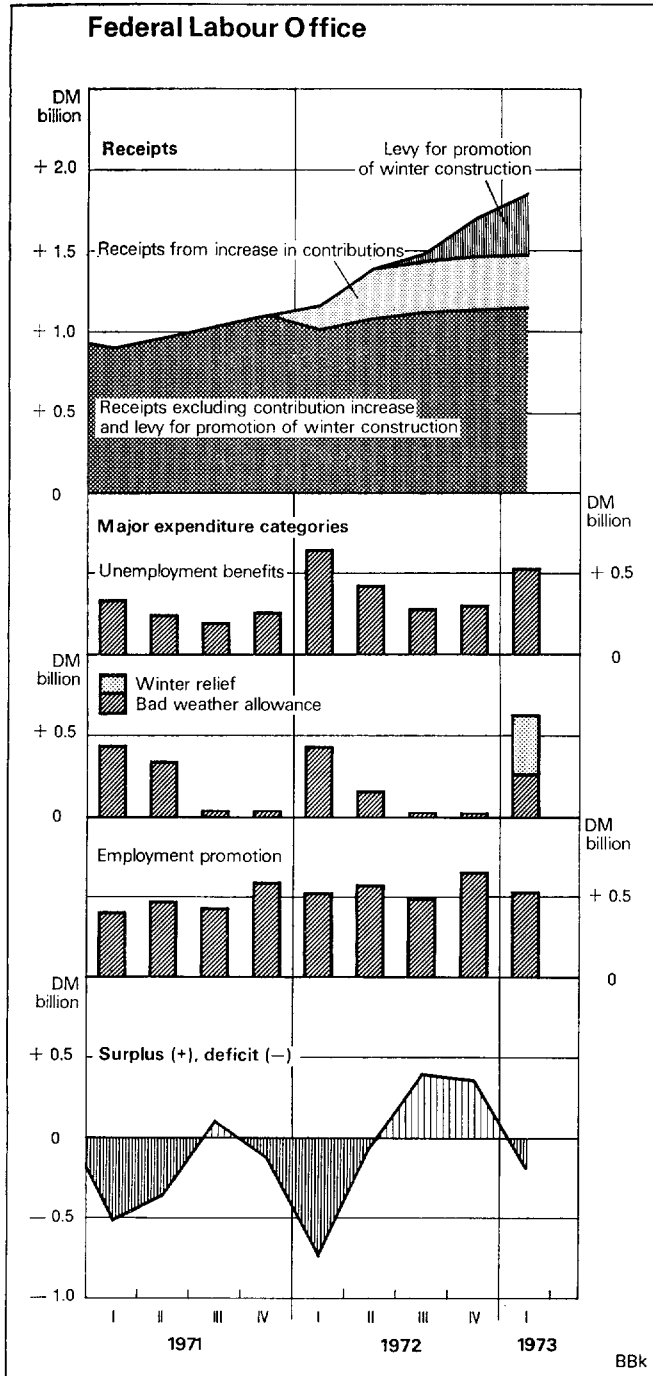
Social security funds

The *statutory pension funds*⁹ maintained their trend towards large surpluses in the first four months of this year. According to the partial data available, receipts exceeded expenditure by almost DM 2 billion; of the net receipts (all of which accrued to the Federal Insurance Institution for Salary Earners), almost DM 1 billion was invested in mobilisation paper and in this way withdrawn from the money circulation. The cash result was over DM 1 billion more favourable than in the corresponding period of 1972, although this is partly due to the fact that last year the pension funds' finances were additionally burdened by the repayment of pensioners' contributions to the cost of their health insurance, to the amount of DM 1.1 billion. This also explains why overall expenditure was only 9% higher than a year before, although spending on pensions went up by over 14%. This rise in pension payments reflects not only the further 2.5% growth in the number of pensioners, but especially the 9.5% increase in pensions, advanced to mid-1972 by the Pension Reform Act. The other reform measures initially had little effect on pension payments. In the first four months the pension insurance institutions were unable to adjust all affected pensions so that they conformed to the new minimum income regulations. Above all, it appears that the premature drawing of pensions in connection with the newly introduced flexible retirement age scheme will take some time to get under way, so that the financial burden arising from this measure will increase only gradually. The indications are, however, that a considerable number of insured persons have applied for earlier pensions. It will be another two or three years before it is possible to make a more reliable assessment of how many persons are likely to take advantage of the scheme in the longer run; by then the insured will be more familiar than they are today with the new regulations, which were amended again in March.¹⁰ Expenditure on pensioners' health insurance rose much faster than that on pension payments; furthermore, larger payments had to be made to the miners' pension fund as a result of the Pension Reform Act.¹¹

The receipts from contributions were affected both by the sharp growth in wages and by the raising of the contribution rate from 17% to 18% of wages and salaries as from January 1, 1973,¹² although the latter move did not lead to larger cash receipts until February. The steep increase in contribution receipts (+18.5% in the first four months of the year) contrasted with cuts totalling about DM 0.5 billion in Federal grants in March and April;

⁹ Excluding the miners' pension fund.

¹⁰ The amendment of the Pension Reform Act of autumn 1972, which was promulgated at the end of March and entered into force retroactively from the beginning of 1973, bars the drawing of premature old-age pensions whilst continuing to work full time; furthermore, it revokes the bonus payments which were to have been added to pensions if the right to a premature pension was waived.



receipts will probably go up as steeply as spending, so that surpluses of about the same order as last year may arise. As already mentioned, a further DM 2.5 billion of these surpluses is to be withdrawn from the money circulation by purchases of mobilisation paper.

In the first four months of this year the seasonal deficit of the *Federal Labour Office*, at about DM 380 million, turned out much smaller than in the same period of last year, when it reached the record figure of about DM 800 million. This owed something not only to the sharp rise in contribution receipts (+ 17%)¹³ but also to the trend in spending: expenditure on vocational training — after the Work Promotion Act came into force, the cause of growing financial strains — in the period under review was only 3% higher than a year before (already in 1972 expansion had slowed down distinctly after the extremely steep rises of 1970 and 1971). Disbursements for unemployment benefits (including short-time working allowances and follow-up unemployment relief) went down by 19%. In addition, expenditure on bad weather allowances fell by 30%, owing both to the mild winter and to the revised winter building promotion scheme; the Federal Labour Office paid out over DM 0.5 billion for the new winter allowance (of DM 2 for every hour worked in the construction trade between December 16 and March 15), which is financed from a levy on employers in construction. Partly for cyclical reasons and partly because of the decelerating trend in expenditure on vocational training, the Federal Labour Office can be expected to have a sizable surplus in 1973 as a whole, for the first time since 1969.

in the current year the pension funds are to defer the receipt of DM 2.5 billion of such grants interest-free until 1981. Overall income consequently went up by only 14%.

The rise in expenditure on pensions will probably accelerate considerably in the further course of the year, because the pension adjustment due in mid-year, at 11.35%, will be higher than in 1972, while additional burdens will result from the measures of the Pension Reform Act; in particular, it is not clear how strong the effects of the flexible retirement age scheme will be. However, in spite of the deferment of Federal grants,

¹¹ The wage and salary earners' pension funds have to assume the cost of the pension increase — which has been advanced by six months — in the miners' pension scheme by raising the so-called "migration equalisation".

¹² This increase was decided on as early as 1969 in order to meet the deficits then expected for 1973. As a result of the large wage rises of the last few years, these deficits have since disappeared, so that the raising

of the contribution rate has been used to finance the pension reform of last autumn.

¹³ Apart from cyclical influences this was due to the fact that in the comparable period of last year the rise in the contribution rate as from January 1, 1972 did not affect the cash figures until February.

General economic conditions

26 The economic upswing, which gathered pace towards the end of last year under the impact of heavy foreign demand, has continued along a wide front so far in 1973. A rush of orders from Germany and abroad met with almost fully utilised capacities and an empty labour market. Nevertheless, enterprises managed to expand production considerably by exploiting rationalisation reserves and by substantially increasing productivity. At the same time they planned to expand investment more than before. As the rise in demand in many cases far exceeded the production potential, it was inevitable that the price situation would become more acute in the last few months, thus underlining the urgency of comprehensive stabilisation measures.

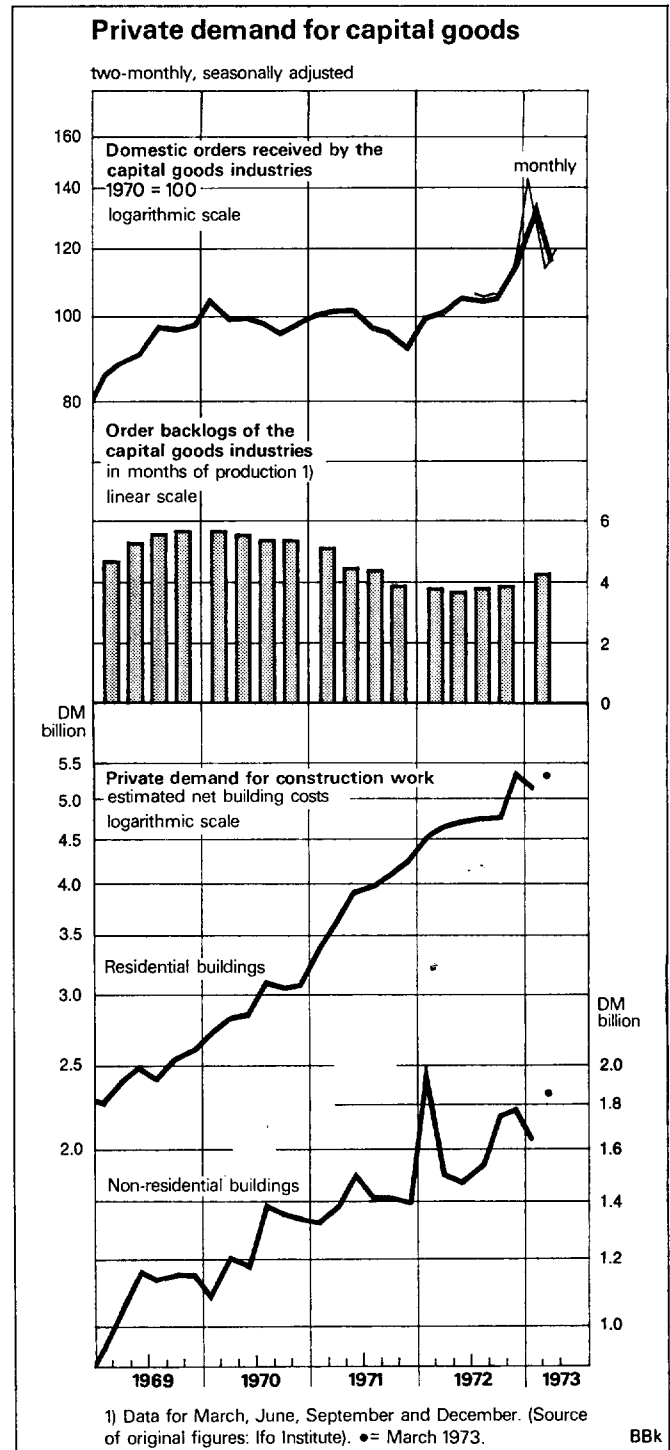
Demand

Enterprises' demand for capital goods

In the last few months the investment planning of the business community has — as noted — given a strong boost to demand. A veritable flood of orders in the capital goods industries at the beginning of the year was followed by sizable new orders in March and April. *Domestic orders received by the capital goods industries* exceeded the corresponding level of 1972 by an average of 14½% in March and April and by almost one quarter in the first four months of the year. Especially in January and February there was a spate of new orders, not least because prices were expected to rise after the 1973 wage round. Orders for commercial vehicles, in particular, appear to have been advanced in the first two months of this year as a result of such price expectations.

As deliveries of capital goods nowhere near kept up with new orders, the *order backlogs* of the capital goods industries rose steeply. According to the Ifo survey the length of order books in March 1973 was 4½ production months, seasonally adjusted, against 4 months at the end of 1972 but 5½ months in the spring of 1970, at the peak of the last investment boom. The fact that — according to provisional information — the investment plans of manufacturing industry for this year have been revised upwards also shows that the propensity to invest has increased.

The greater propensity to invest is already clearly reflected in actual *capital expenditure*: according to first provisional calculations, expenditure on machinery and equipment in the first quarter of 1973 is likely to have exceeded the 1972 figure by some 11%. Expenditure on non-residential private buildings, too, was apparently much larger than a year before and the business community's stockbuilding has probably also grown of late. Above all, stocks of raw materials and semi-finished products appear to have gone up distinctly in connection with the expansion of production, the more so as the



boom on world raw material markets has encouraged speculative buying. Stocks of finished products, too, appear to have been brought into line with the larger turnovers in the last few months.

Moreover, the necessity to counter the capacity bottlenecks noticeable in many instances by increasing investment met with favourable pre-conditions regarding enterprises' *earnings position*, which has improved distinctly since the middle of last year. It is true that the cost increases caused by new wage rises and higher prices for

primary materials continued to be large. However, the marked advances in productivity in the first four months of the year offset part of these increases. In addition, enterprises began the new year with sizable liquid funds and their liquidity was improved further by large inflows from abroad in February and March.

In the meantime, of course, various signals have been reset by the Federal Government's measures of stability policy and the Bundesbank's tougher restrictive stance. In particular, the introduction of the investment tax, the suspension of diminishing balance depreciation on capital goods and non-residential buildings, and the levying of the stability surcharge, which will mainly affect many entrepreneurs, are bound to have an effect on investment planning in the long run. In addition some of the over-abundant liquidity of trade and industry will be skimmed off by the envisaged immobilisation of substantial government funds at the Bundesbank. However, no great reduction in expenditure on capital goods is to be expected this year, if only because of the large orders placed before the above measures came into force and because of the delivery periods, some of which come to five months and more. Experience has shown, however, that even a definite turning-point in the placing of orders would influence the "economic climate" considerably.

Construction demand

The demand for construction work in the first few months of this year continued to increase, though somewhat more slowly than before. The expenditure on *residential buildings* estimated in newly granted building permits, seasonally adjusted, was about 2½% larger in the first quarter of 1973 than in the preceding quarter and 15% higher than a year before. It remains to be seen whether the slightly weaker expansion in demand in the housebuilding sphere is due to the fact that potential building owners have recently become more aware of the risks involved in a "flight into the concrete Mark", now that expensive newly built dwellings are no longer so easy to let or sell as they were a short time ago. On the other hand, the suspension of diminishing balance depreciation on some of the residential buildings designed for letting in accordance with section 7 (5) of the Income Tax Act has probably not yet affected building permits, since usually a certain time elapses between the application for a permit and its granting. A slowdown in the planning of residential buildings is to be expected later in the year, when the additional measures of stability policy announced in May, and particularly the suspension of section 7 (b) of the Income Tax Act, will enter into force. The suspension of section 7 (b) does not, however, affect permits for residential buildings applied for before May 9, 1973; judging by the advertisements, in a number of such cases permits were applied for, although it was by no means certain that the project

would be realised because there were no buyers. Since the tax advantages under section 7 (b) of the Income Tax Act can still be claimed for such projects, there is now likely to be no lack of prospective purchasers. But the tougher credit restrictions and the resultant rise in interest rates on the capital market will have a moderating influence on the propensity to build. Banks' promises of mortgage loans for residential buildings have been declining, seasonally adjusted, since the beginning of the year, and in March 1973 they were lower than a year before, for the first time for 2½ years. However, this is not likely to affect this year's volume of residential buildings to any significant degree, for there remains a substantial backlog of started residential buildings; it is not normally to be expected that their completion will be prevented by questions of finance.

The planning of *non-residential private buildings* in the first few months of the year also rose, seasonally adjusted and measured by estimated expenditure on construction; this is not surprising, since enterprises' investment plans have generally been revised upwards. *Public authorities'* demand for building and civil engineering work declined slightly in the first few months of this year. Both civil engineering orders and expenditure on planned public buildings in the first quarter of this year were below the level of the preceding quarter, seasonally adjusted. Here, too, there has been a distinct change in perspective since the recent measures of stability policy. Whereas the budget appropriations of the central, regional and local authorities for 1973 gave reason to expect a sharp increase in public construction expenditure, the Federal Government's stability programme now provides for a cut in or deferment of budgetary expenditure by the Federal and Länder Governments, particularly in the field of "joint projects", in which construction plays a major part; it also recommends that local authorities and their associations should manage their budgets restrictively.

For the time being, however, the order backlogs in the construction trade continue large. In the first quarter of 1973, seasonally adjusted, they were equivalent to a production period of 3.1 months; in April they declined slightly, for the first time. In building with prefabricated parts, the share of which in overall construction is steadily increasing, unfilled orders assured a production period of nearly 5 months. But for the mild winter, order backlogs would presumably have increased even further. It was the relatively large building output during the first few months of the year which was partly responsible for the unusually sharp rise in construction expenditure in the first quarter; compared with the same period of last year, in which construction had also been favoured by the weather, such expenditure rose by as much as 8½%.

Private consumers' pronounced readiness to buy has continued to fuel activity strongly in the last few months. *Purchases from the retail trade* in March and April failed to reach the high level of the first two months of the year. But, according to provisional figures, they exceeded the level of November/December 1972 considerably (by 4½%), after seasonal adjustment. They rose on the year by 10%. However, about two thirds of the additional expenditure was absorbed by price increases. Final consumers' propensity to buy appears to have been enhanced, particularly in the case of certain durables, by the sharp rises in the prices of consumer goods. In the first four months new car registrations were an average of 10½% higher than in the same period of the previous year; especially many cars were purchased in the first two months of this year, when a rise in car prices was generally expected. Household goods and furnishings, too, have been very much in demand in the last few months – in part as a consequence of the exceptionally great number of buildings completed. Between January and April purchases of goods falling into this category were on average 14% higher than a year before. The demand for clothing, linen and underwear and shoes was less strong; consumers evidently held back, in view of the extremely large price rises. Of the expenditure not affecting the retail trade, that on accommodation grew sharply as a result both of further rises in rents and of the aforementioned completion of many dwellings. Spending on trips abroad also continued to rise, as a consequence of the growing popularity of winter and Easter holidays. In the first four months of the year it exceeded the very high 1972 figure by 10%.

The considerable increase in private consumption can only in part be put down to the *movement of incomes*. Between the fourth quarter of 1972 and the first quarter of 1973 gross wages and salaries grew sharply – seasonally adjusted by 4½%. This was due not only to sizable improvements in pay rates but also to the fact that more overtime than before was being worked and paid for in the course of a sharp expansion of production which, while partly cyclical, certainly owed something to the weather. The tightness of the labour market apparently also made employers more willing to pay wages in excess of the agreed scale.

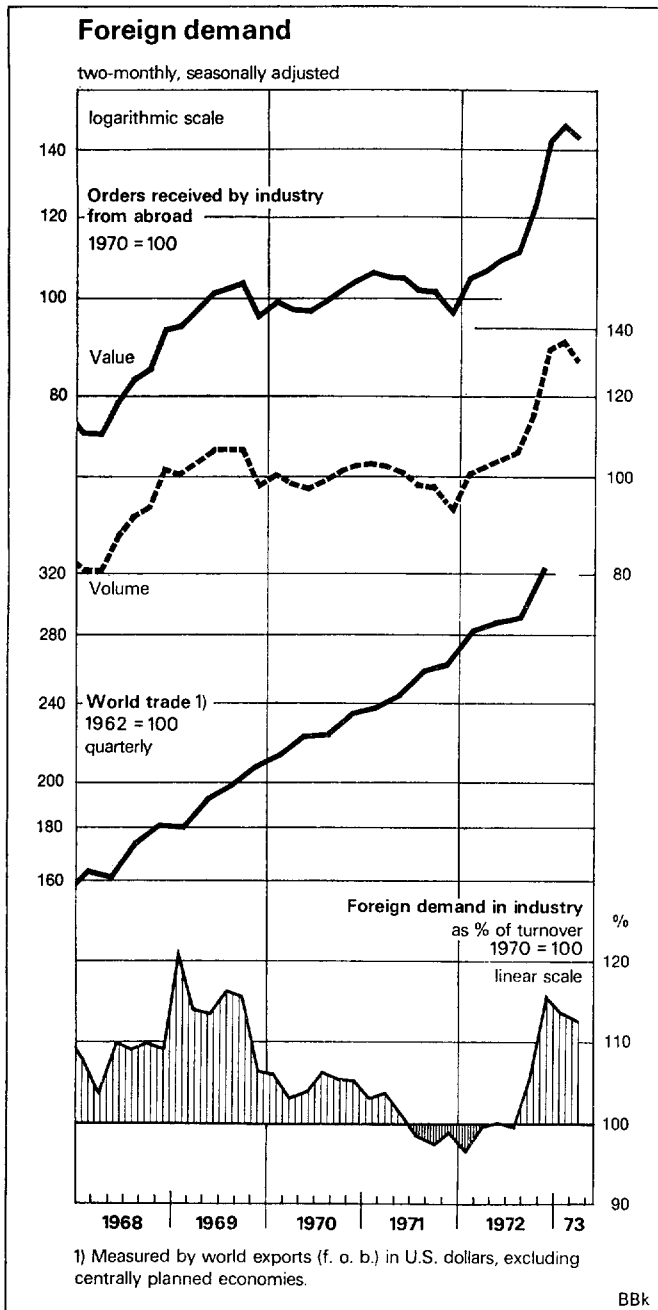
Net wages and salaries rose even more sharply than gross wages and salaries in the first quarter of 1973 (more recent data are not available), namely by 5½%, seasonally adjusted. The annual adjustment of wage tax, which was handled more speedily than in earlier years, resulted in comparatively large refunds being offset against current tax revenue in the first few months of this year, so that the total deductions of taxes and social security contributions from wages and salaries increased relatively little, seasonally adjusted. However, the contin-

ued sharp expansion in income from employment, seasonally adjusted, was accompanied by a distinct decline in income from pensions and assistance grants; the latter, however, had been unduly large in the fourth quarter of 1972 because of the back payments in connection with the advancing of the pension adjustment. Including withdrawals from entrepreneurial income (only a residual) and property income, which together appear to have risen relatively little, households had only 2½% more income at their disposal in the first quarter of this year, seasonally adjusted, than in the previous quarter. This represents an increase over the preceding year of about 9%.

The sharp expansion of private consumption in the first few months of this year was thus partly at the expense of private saving. According to provisional calculations *private saving* in the first quarter of 1973 was not significantly larger than in the same period of the year before. It came to about 13% of disposable income, compared with a saving ratio of 14½% a year earlier. According to the information now available, the weak saving trend does not seem to have changed materially in April. Apart from the aforementioned propensity to buy consumer durables, which was triggered by the sharp price rises, one of the reasons for the relatively low level of private saving in the first four months of this year might have been that more private savings had to be used in house-building on account of the early start, and strength, of the building season. All in all, considerably fewer funds were paid into savings accounts with banks in the first few months of this year than a year before; indeed, savings deposits were even run down slightly at times. Apart from the influences already referred to, it was also of importance that many savers switched to forms of investment yielding higher interest in order to maintain the real value of their savings. This explains both the rather sizable purchases of fixed interest securities in the first few months of this year – in particular, the speedy placement of the first tranche of the stability loan which was floated in March – and the increase in payments of large sums of private savings into time accounts, which bear much more interest than savings balances. Purchases of bank savings bonds also continued to be large. Moreover, private savers invested substantial amounts with building and loan associations and insurance companies. On the other hand, households' indebtedness in respect of consumer credits continued to rise steeply, in connection with their heavy expenditure on consumer durables; on balance this reduced the level of saving.

Foreign demand

The strong impetus provided by foreign orders, which has been a major factor in the sharper expansion of demand since the autumn of last year, has lost none of its force in the last few months. Taking the average of



March and April, when the consequences of the monetary decisions of February and March began to be felt more clearly, *orders received by industry from abroad*, seasonally adjusted, did not regain the extremely high level of the two preceding months, a level which was partly determined by expectations of a revaluation and of price rises. In spite of the fact that many orders had presumably been advanced to January and February, the inflow of orders in March and April exceeded the very high level of the fourth quarter of 1972; the rise over the same period of last year was as much as one third. Although export firms sharply increased their production, export deliveries failed to keep pace with the demand pull from abroad. The export *order backlogs* of industry therefore continued to grow. Particularly in some sectors

of the capital goods industries, above all in electrical engineering and shipbuilding, the total of orders on hand soared. In the basic and producer goods sector, and especially in the iron-producing industry, new orders received from abroad decreased in March and April, seasonally adjusted, after a notable boom in orders from foreign customers around the turn of the year. As the demand for consumer goods continued to expand in nearly all western industrial countries, the inflow of orders to the consumer goods industries remained at a very high level.

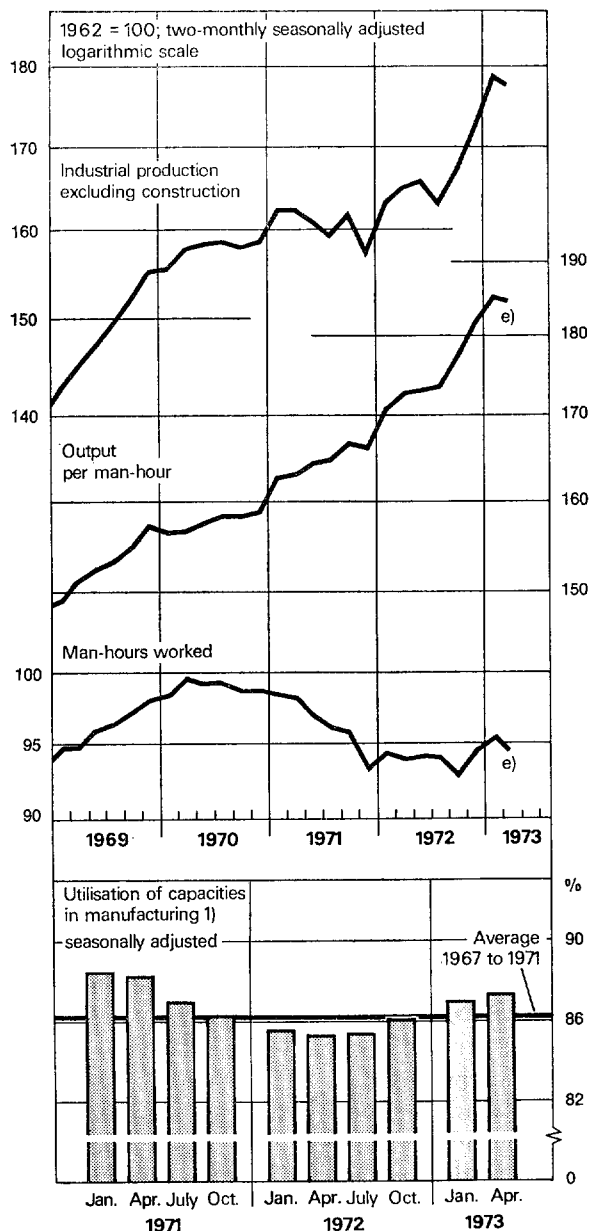
Foreign demand continues to be fuelled by the boom abroad, which, as experience has shown, results in a strong need for German industrial goods, if only on account of the range of products offered by German firms. In addition, the upward movement of prices goes on accelerating in most foreign countries, in some countries even more than in Germany. The recent appreciation of the Deutsche Mark, which compared with the value at the end of 1972 at present comes to 10 1/2 %, will probably tend to reduce competitiveness on world markets. If prices continue to rise abroad, the volume of exports will respond less sharply to the increase in the cost of German products caused by the revaluation than it would if price stability on foreign markets were greater.

Supply of goods

Domestic production and employment

Overall production has continued to rise steeply in the past few months owing to the strong demand for goods at home and abroad. Output in *industry (excluding construction)* in March and April was 2.5% up, seasonally adjusted, on November and December 1972, and nearly 8% larger than in the comparable months of last year. In various branches of the basic materials industry production in March and April distinctly exceeded the level of the beginning of this year, whereas in some capital goods industries — mainly mechanical engineering, where production went up especially sharply in the first two months of 1973 — and a few sections of the consumer goods industry output was no longer so great, though perceptibly above the level of November and December 1972, after seasonal adjustment. The further growth of industrial production is being hampered more and more by capacity and labour bottlenecks. As early as April the degree of plant utilisation in manufacturing came to 87.3%, seasonally adjusted, according to the Ifo survey, so that it was approximately one percentage point above the average of the previous business cycle from 1967 to 1971; since April 1972 plant utilisation has risen by 2 percentage points. In the same period the number of persons employed in industry has grown perceptibly, seasonally adjusted, for the first time in a long while, and the average number of hours worked has climbed further. Productivity has also improved sub-

Industrial production and utilisation of capacities



1) Utilisation of capacities as % of normal optimum utilisation. Excluding metal production, foundries, petroleum processing, chemical industry and food, drink and tobacco industry. (Source of original figures: Ifo Institute). - e) April figures estimated.

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stantially in the past few months. Per man-hour worked, industrial output in March and April was an estimated 7% higher than in the preceding year. *Construction output* was unusually large in the first quarter of 1973, since weather conditions were very favourable, as in the previous two years; evidently the measures introduced last winter to promote further winter construction had a positive effect on building activity. Construction output in April, however, fell somewhat, seasonally adjusted, compared with the very high level of the first few months of the year.

In the *other sectors of the economy* the net value added appears to have grown further, seasonally adjusted, in the first few months of the year and to have distinctly exceeded that of the preceding year. But the output of farm produce in the first quarter of 1973 barely seems to have reached the level of 1972. In particular, the meat supply from commercial slaughtering was noticeably down on the previous year. The overall production of goods in Germany, as measured by the *real gross national product*, in the first quarter of 1973 rose by 5.5%, seasonally adjusted, over the preceding quarter; it was thus nearly 6% larger than in the same period of 1972, during which it had been relatively high owing to special factors.

As a result of the vigorous expansion of production, the *labour market* has shown more symptoms of strain during the past few months. As early as January (more recent data are not yet available), 19% of the firms in manufacturing questioned by the Ifo Institute reported a labour shortage – a much higher proportion than a year earlier (7%). The same enquiry revealed that much more overtime has been worked recently than a year ago; in part this trend reflects endeavours to mobilise labour reserves within enterprises, and in part it seems to owe something to the reductions of working hours which became effective in a few branches of industry, under the terms of new wage agreements, at the beginning of the year. The labour requirements enterprises communicated to labour exchanges continued to be very large. The number of *vacancies* was distinctly greater in April and May than a year ago.

In view of the urgent demand for labour, the number of *wage and salary earners*, seasonally adjusted, has risen visibly during recent months; according to provisional calculations it went up by about 0.5% in the first quarter of 1973, thus exceeding the previous year's figure for the first time in over a year. In particular, the number of foreigners working in Germany appears to have climbed further; this may be inferred, at all events, from the number of workers placed,¹ which has grown more sharply since the beginning of this year than in the same period of 1972. It is not likely that many new workers were recruited from among the *unemployed*. Seasonally adjusted, there were in fact more unemployed persons in April and May than in the first quarter of the year, after the special factors influencing employment in the winter months had disappeared. However, during the past few months unemployment has been no larger than in the autumn of last year; in April and May 1973 the number of unemployed, seasonally adjusted, stood at 1.2% of wage and salary earners, just as in the fourth quarter of 1972. The fact that unemployment did not drop any further, despite the above-mentioned great demand for labour, is presumably attributable to structural influences, above all to the regional immobility of unemployed persons.

¹ Owing to a change in the collection procedure, no more recent data on the number of foreign wage and salary earners in Germany are available because the earlier statistics are not being continued in the transitional period.

Use and supply of goods at current prices ^p				
Seasonally adjusted; percentage change on quarter				
Period	Overall use or supply of goods	Use of goods		
		Private consumption	Government consumption	Investment in machinery and equipment
1970 1st qtr	+ 2.5	+ 2.5	- 1.5	+ 6.5
2nd qtr	+ 4.5	+ 2.5	+ 5.5	+ 6.0
3rd qtr	+ 2.0	+ 3.0	+ 4.0	+ 3.5
4th qtr	+ 3.0	+ 3.0	+ 4.0	+ 4.0
1971 1st qtr	+ 3.5	+ 2.5	+ 7.5	+ 3.5
2nd qtr	+ 1.5	+ 2.5	+ 3.5	+ 1.5
3rd qtr	+ 2.5	+ 2.0	+ 2.0	- 0.5
4th qtr	+ 1.0	+ 2.0	+ 3.5	- 3.5
1972 1st qtr	+ 4.5	+ 3.5	+ 3.5	+ 3.5
2nd qtr	+ 0.0	+ 0.5	+ 2.5	+ 0.5
3rd qtr	+ 2.0	+ 4.0	+ 3.0	- 0.5
4th qtr	+ 3.0	+ 1.0	+ 3.0	+ 2.0
1973 1st qtr	+ 7.0	+ 5.0	+ 4.5	+ 9.0
Period	Use of goods (cont'd)		Supply of goods	
	Construction investment	Exports	Domestic production (GNP)	Imports
1970 1st qtr	- 3.5	+ 2.0	+ 2.0	+ 7.0
2nd qtr	+24.0	+ 5.5	+ 5.0	+ 3.0
3rd qtr	+ 5.0	+ 1.5	+ 2.0	+ 2.5
4th qtr	+ 3.5	+ 4.0	+ 2.5	+ 4.0
1971 1st qtr	+ 1.0	+ 3.5	+ 3.5	+ 3.0
2nd qtr	+ 1.5	- 1.5	+ 1.5	+ 1.0
3rd qtr	+ 2.0	+ 3.5	+ 2.5	+ 2.0
4th qtr	+ 2.5	- 2.0	+ 1.0	+ 1.0
1972 1st qtr	+11.5	+ 5.0	+ 5.5	+ 1.0
2nd qtr	- 8.0	+ 1.5	- 0.5	+ 3.0
3rd qtr	- 2.0	+ 1.0	+ 2.0	+ 1.5
4th qtr	+ 6.0	+ 8.5	+ 3.0	+ 5.0
1973 1st qtr	+14.0	+ 7.5	+ 6.5	+ 9.0

^p Provisional; 1973 figures estimated by Bundesbank.

Foreign supply of goods

In the past few months the supply of goods produced in Germany has again been supplemented by substantial imports. In the first four months of 1973 *imports* were 11% up on the preceding year in terms of volume. After seasonal adjustment, however, imports rose between January and April by only 2.5% over the preceding four-month period. In March and April, in fact, imports fell somewhat below the level of the previous two months, since uncertainty — stemming from the monetary unrest — about the ultimate extent of the effective revaluation of the Deutsche Mark apparently made importers proceed with caution. Even so, raw materials were very extensively imported, for one thing because demand for such materials for current production increased further, and for another because many manufacturers built up their stocks in expectation of price rises on world markets. On the other hand, purchases of semi-finished goods and products for further processing, and also of end products, seasonally adjusted, were no larger in March and April than in the preceding months. Compared with the same period of 1972, such purchases increased by just over 6%. Among the finished products, imports of consumer goods rose particularly strongly on account of expanding consumer demand in Germany,

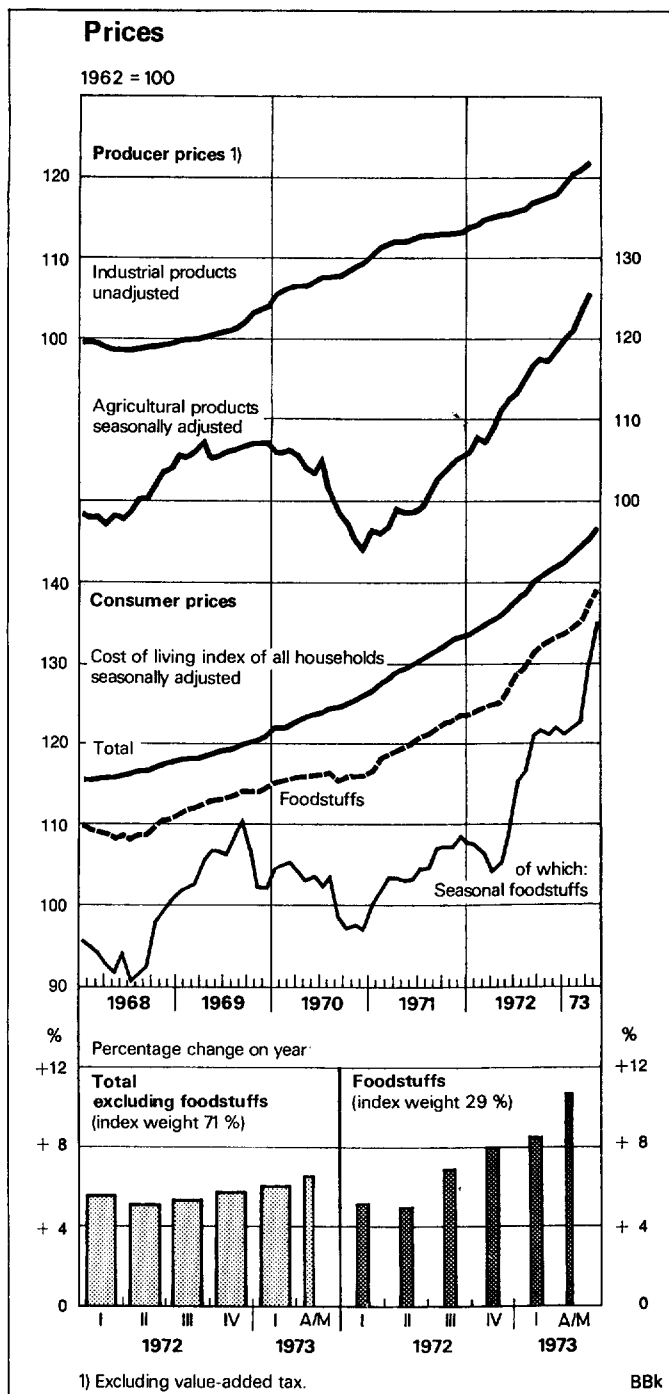
whereas imports of capital goods in March and April were no greater than in the same period of last year. Imports of *foodstuffs*, which increased steeply at the beginning of the year, were also fairly static in March and April; in terms of volume, such imports actually declined slightly, seasonally adjusted, against January and February. Even so, imports of foodstuffs of vegetable and animal origin, in terms of quantity, were higher than a year before.

Prices

Owing to the strong demand pull at home and abroad and the fact that capacity and labour bottlenecks have increasingly inhibited the expansion of the domestic supply of goods, the price situation has worsened appreciably in recent months. The upward trend of prices has accelerated particularly at the producer stage. The *producer prices of industrial products* went up by 3.4% between January and April and have latterly been 6% up on the previous year, compared with 4.3% at the end of 1972. There has been an especially steep rise in the selling prices of producer goods, above all products of the iron and steel industry and non-ferrous metals. It must be expected that these rises will soon be followed by further increases at subsequent stages of production. This would have a particular effect on capital goods, the selling prices of which have been rising sharply since the beginning of the year. Mechanical engineering products, for instance, cost 4% more in April than at the turn of the year. In the branches of industry nearer to the consumer stage, the uptrend of prices persisted at an undiminished pace; in April 1973 products of the consumer goods industries were 4.2% dearer than at the end of 1972, and this is likely to lead to further substantial price increases at the consumer stage in the months to come. For example, the full effects of sizable rises in the prices of textiles will not be felt until the autumn and winter collections of the processing firms appear.

On the construction market as well, prices continued to climb at the beginning of the year. Until February — no more recent data are available — the *overall construction price level* rose by 4.6% over that of the preceding year. Prices went up particularly steeply in the field of housing. In some branches of construction where capacity utilisation is lower, price increases were not quite as large. In road construction, for instance, prices in February were only 2% up on the previous year; whether a slowdown in incoming orders — a possible development now that some tax advantages have been suspended — would evoke a similar response in building prices is doubtful in view of the large order backlog.

The even faster rise in *producer prices of agricultural produce* in the winter and spring of 1973 had a particularly harmful effect on the price situation. During the first four months of the year alone these prices rose by



6%, seasonally adjusted; in April they were well over 15% higher than a year earlier. As before, prices were pushed up by the poor potato, fruit and vegetable crops obtained last year not only in Germany, but in other European countries as well. If the new crops were more plentiful, the rise in the prices of vegetable products could be expected to slow down. In the case of animal products, which in April were almost 11% dearer than a year earlier, there is less reason to expect the rate of price increase to moderate since meat is scarce. In any case, the latest decisions of the Ministers of Agriculture of the European Community stand in the way of a lasting reduction in the prices of agricultural produce; these

decisions raised the intervention and guideline prices of essential products. In the fairly many cases where the intervention and guideline prices are below current market prices (e.g. the prices of beef and many vegetable products), this fact is significant only in that the margin for a reduction of market prices would be narrowed if supplies improved. However, some price increases were resolved which will directly raise market prices, e.g. those of certain dairy products, even though farm incomes have gone up substantially owing to the increase in actual market prices, which, as mentioned before, averaged 15% for all agricultural produce.

The price increases at the consumer stage had particularly serious effects, not least in view of their implications for the wage trend: in May the goods and services included in the *cost of living index of all households* were 7.8% dearer than a year earlier; in December the year-on-year increase had been "only" 6.5%. In the first five months of 1973 alone the index rose by nearly 3.5%, seasonally adjusted. This is largely attributable to the continued steep rise in food prices resulting from the higher cost of farm produce at the producer stage. Food prices in May, determined by the trend of producer prices, were no less than 11% up on the preceding year, and an easing of market conditions for certain foodstuffs is not likely before the autumn months, as explained before. Other consumer goods (including durables) and many services have also become more expensive. Exclusive of food, the average cost of living for all households in May 1973 was nearly 7% higher than a year earlier, compared with an annual increase of 6% in December 1972. Regrettably, the lower-income groups, who, judging from experience, spend a much larger proportion of their income on food than the better-situated consumers, were especially hard hit by the price rises. According to the Federal Statistical Office, the cost of living for a pensioner's household in May was 9% higher than a year previously; and the cost of living for one-person households with small financial resources is likely to have climbed disproportionately fast for the same reason. The Federal Statistical Office calculated that a child's cost of living has risen by over 10%.

Wages

The growing strains on the goods markets and the labour market have stepped up the pace of wage increases since the turn of the year. *Actual earnings* in the economy as a whole in the first quarter of this year (no later figures are available) rose by 4%, seasonally adjusted, compared with 3.5% in the fourth quarter of 1972 and 2% in the third. In the first three months of 1973 they thus exceeded the level of the preceding year by an average of 11.5%. One reason for this steep growth in average earnings was that, as indicated earlier, more hours were worked per employee in an effort to expand production. Another was that employers were

Pay rates and actual earnings in the economy as a whole				
Percentage change on year				
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift ¹
	on an hourly basis	on a monthly basis		
1968	+ 4.0	+ 3.9	+ 6.1	+ 2
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5
1971 p	+ 14.2	+ 13.3	+ 11.9	+ 0.5
1972 p	+ 9.4	+ 9.0	+ 9.5	+ 1
1970 1st qtr	+ 11.9	+ 11.3	+ 14.2	+ 2.5
2nd qtr	+ 11.9	+ 11.2	+ 14.7	+ 3
3rd qtr	+ 12.7	+ 12.0	+ 15.4	+ 3
4th qtr	+ 15.1	+ 14.7	+ 14.3	+ 1.5
1971 p 1st qtr	+ 15.6	+ 14.8	+ 14.5	+ 2
2nd qtr	+ 15.6	+ 14.9	+ 12.0	- 0.5
3rd qtr	+ 15.4	+ 14.5	+ 11.6	- 0.5
4th qtr	+ 10.4	+ 9.3	+ 9.9	+ 1
1972 p 1st qtr	+ 10.0	+ 9.4	+ 9.7	+ 1
2nd qtr	+ 9.8	+ 9.2	+ 9.4	+ 1
3rd qtr	+ 9.1	+ 8.7	+ 8.4	+ 0.5
4th qtr	+ 8.9	+ 8.7	+ 10.3	+ 2
1973 p 1st qtr	+ 9.2	+ 9.0	+ 11.5	+ 2.5

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

which entered into force in March and April applied to relatively small industries.

A particularly disquieting feature from the point of view of stability policy is that the recent high settlements encourage the tendency for "subsequent adjustments" to be agreed in the sectors in which smaller pay rate increases had been negotiated at the beginning of the year. In some sectors of the steel industry, agreements on lump sum transitional payments have already been concluded; in certain metal-working enterprises "cost of living bonuses" have been granted following wildcat strikes. There is thus a growing risk of prices being pushed up from the wage side in the very near future. Moreover, the recent wage settlements show scant appreciation of the consideration paid to employees in drawing up the latest measures of stability policy. Even if the pay rate increases are designed to safeguard actual earnings without affecting costs, they obstruct the normalisation of the wage trend in the event of a general easing of economic conditions, such as would be desirable from the point of view of stability policy, because they establish wages and salaries at a very high level.

evidently more prepared to pay bonuses on top of agreed rates, partly no doubt because the chances of passing on additional costs in prices were considered rather good. The divergence between the increase in actual earnings and the rise in pay rates thus has widened further. Disregarding pay rate increases which had a neutral effect on costs, and merely safeguarded wage and salary components that were already being paid, overall wage drift in the first quarter of 1973 came to just over 2.5% compared with 2% in the preceding quarter and an average of only about 0.5% in the first nine months of 1972.

However, *pay rates* have also been increasing at a faster pace recently. The 1973 wage round began with rises of between 8.5% and 9% in pay rates in the iron and steel industry, the metal industry and the public service; the rates of increase embodied in agreements concluded in March and April, inclusive of fringe benefits, were often between 11% and 12% (banks and insurance companies, graphic industry), and in May management and labour in the textile and clothing industries agreed to rises of 12.5% and 13.5%, respectively, in pay rates in these industries, augmented by substantial fringe benefits, some of which affect costs. In view of these increases, the overall level of wage and salary rates has risen more rapidly during recent months. In April, the last month for which such data are available, it was 9.5% up on the previous year on an hourly basis, compared with an average of 9% in the second half of 1972. The reason why the high rates of increase agreed upon during the past few months have not had a stronger effect on the overall level of pay rates is that the pay settlements

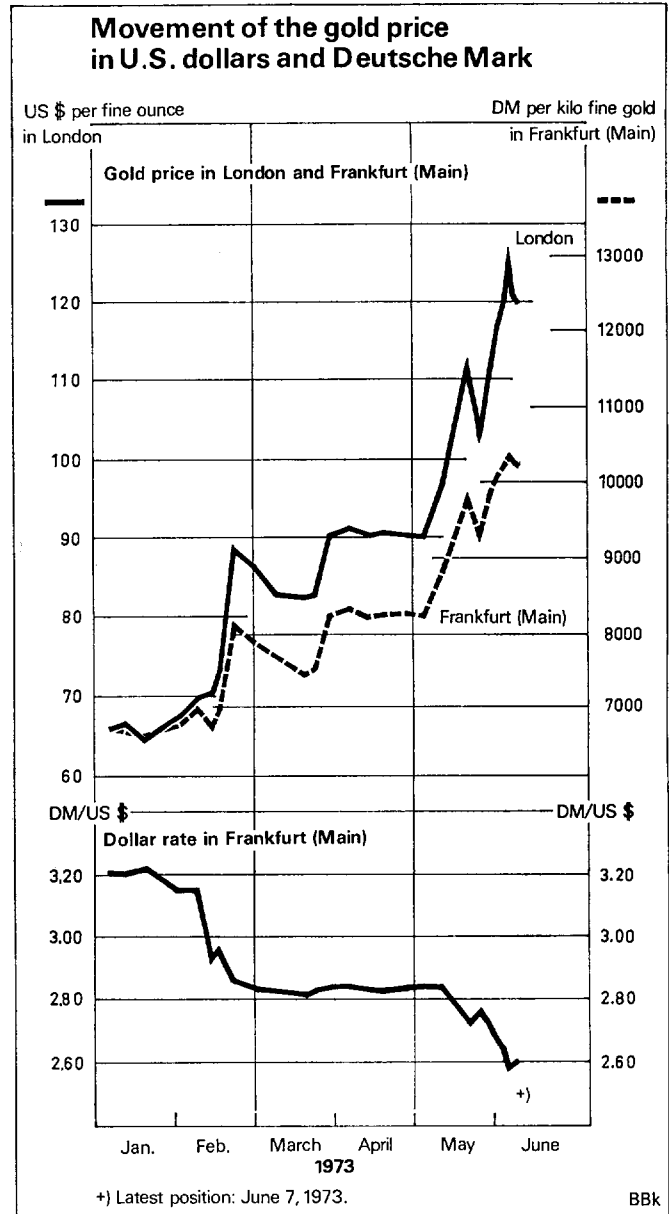
Balance of payments

34

The international monetary crisis in the spring of 1973 was settled by permitting the U.S. dollar exchange rate to float in all important industrial countries and by the decision of six EEC member countries — joined by the non-EEC countries Norway and Sweden — to form a currency bloc inside which the exchange rates vis-à-vis their own currencies are stable while the rates against the dollar can move freely. This settlement marks a turning point in the development of the German balance of payments, as is most clearly shown by the change in the Bundesbank's monetary reserves. As long as the Bundesbank was obliged to intervene against the dollar, Germany was subjected to a series of speculative dollar inflows. In the current year the Bundesbank had to take in almost \$ 6 billion, equivalent to DM 18.6 billion, during the first wave of speculation, which lasted from February 1 to February 9 and ended with the devaluation of the dollar by 10% and the floating of the yen. During the second wave, which was confined to March 1 as the foreign currency exchanges were closed thereafter, the Bundesbank had to buy another \$ 2.7 billion, equivalent to DM 7.5 billion. The Bundesbank's monetary reserves consequently increased by a total of about DM 24 billion between the beginning of the year and the evening of March 1 (excluding the valuation loss of DM 7.2 billion caused by the dollar devaluation of February 12). The growth of the Bundesbank's external assets was accompanied by an increase of DM 2.7 billion in its external liabilities, so that the Bundesbank's *net* monetary reserves rose by DM 21.1 billion from January 1 to March 1, 1973.

Since the Bundesbank was released from the obligation to intervene against the U.S. dollar, Germany's payments have in principle been balanced not by movements in the central bank's reserves but by price changes, i. e. by fluctuations in the rate of exchange. Since then the only movements in the Bundesbank's reserves, apart from certain transactions which the Bundesbank effects in its capacity as the Federal Government's fiscal agent — have been those occasioned by dealings with individual participants in the joint float. On balance, the monetary reserves have decreased by about DM 2 billion since the beginning of the joint float.

When the currency exchanges reopened on March 19, the dollar rate of the Deutsche Mark was officially fixed at DM 2.8210 per U.S. dollar. During the following two months — until mid-May — the rate fluctuated around DM 2.84. In relation to the currencies of the countries participating in the joint float the Deutsche Mark was rather weak. When the dollar went down throughout the world in mid-May the dollar rate of the Deutsche Mark also dropped considerably. It reached a low of DM 2.5906 at the official fixing of June 5, but improved to DM 2.6440 on June 7. In relation to the central rate following the dollar devaluation of February 12, 1973, this represents a revaluation of the Deutsche Mark of about 10%, and



against the central rate of end-1972, a revaluation of 22%.

As shown by the chart on page 36, the dollar rate dropped considerably not only in Germany but also in all major countries, especially in the other countries participating in the joint float. There the dollar rate fell well below the point where the central banks would have been required to purchase dollars under the regulations in force until early March 1973. But the Deutsche Mark continued to be weak in relation to most of the currencies taking part in the joint float, which, along with the movement of the gold price, makes it clear that the reasons for the outbreak of the latest dollar crisis reside above all in the dollar itself. In early June, however, the exchange rate for the Deutsche Mark began to move upward within the band of jointly floating currencies. On June 6 the Deutsche Mark was for the first time the "strongest" of the jointly floating currencies, whereas between mid-March

and mid-May 1973 its rate against certain currencies had at times reached the point where, under the intervention regulations, the Bundesbank had to sell these currencies (which it acquired from the respective central banks in the form of so-called "swap credits") while the central banks in question had to buy Deutsche Mark on their markets. Altogether, an amount of about DM 2 billion was involved and led to a corresponding increase in the Bundesbank's external liabilities. The sums arising in March and April in respect of interventions against EEC currencies were settled at the end of May. Three central banks received the equivalent of DM 0.9 billion in dollars and DM 0.3 billion in special drawing rights from Bundesbank holdings. These interventions within the joint float are mainly responsible for the reduction of about DM 2 billion (net) in the Bundesbank's monetary reserves during the period from the reopening of the exchange markets on March 19 to end-May 1973.

Current account

Foreign trade

Since the autumn of last year there has been a tendency for the foreign trade surpluses to grow again. From January to April 1973 — no more recent data are available — the *trade surplus* amounted to DM 8.4 billion, which was DM 2.6 billion more than in the same months of last year. Seasonally adjusted figures confirm the impression of a rising trend in the trade surpluses; they increased from an average of DM 1.9 billion in September and October 1972 to one of DM 2.4 billion in March and April 1973. But as some temporary factors contributed greatly to this result, it would be premature to regard the large trade surpluses of the past few months as typical of future developments. Germany's exports, in particular, seem to have been greatly affected at the turn of the year by differences between Germany and foreign countries as regards the phase of the cycle. Especially in the field of capital investment, in major countries the upswing began earlier last year than in Germany, with the consequence that exports of capital goods increased much more strongly than the corresponding imports. In early 1973 this tendency was intensified by the growing unrest on foreign exchange markets. The expectation of another revaluation of the Deutsche Mark against other important currencies, above all against the U.S. dollar, is likely to have contributed to an acceleration in the delivery of exports — especially in the field of capital goods — and to a certain restraint in imports. The capital goods sector accounted for no less than four fifths of the increase in the trade surplus (of DM 2.6 billion, as mentioned before).

It remains to be seen to what extent the acceleration of the upswing in Germany and the exchange rate measures of February and March will lead to a change in trade flows in the direction of reducing German export surpluses. A comparison of the exchange rates of June 7,

1973 with the central rates of end-1972 shows, after all, the following rates of revaluation for the Deutsche Mark (weighted with the shares in foreign trade):

- countries participating in the joint float (which in 1972 had a share of about 40 % in Germany's foreign trade): roughly 4 %
- other European industrial countries (share of about 24 % in foreign trade): some 12 ½ %
- United States and countries which left the exchange rates of their currencies against the dollar unchanged: about 22 % (affecting 15 % of German foreign trade)
- entire world: an estimated 10 ½ %.

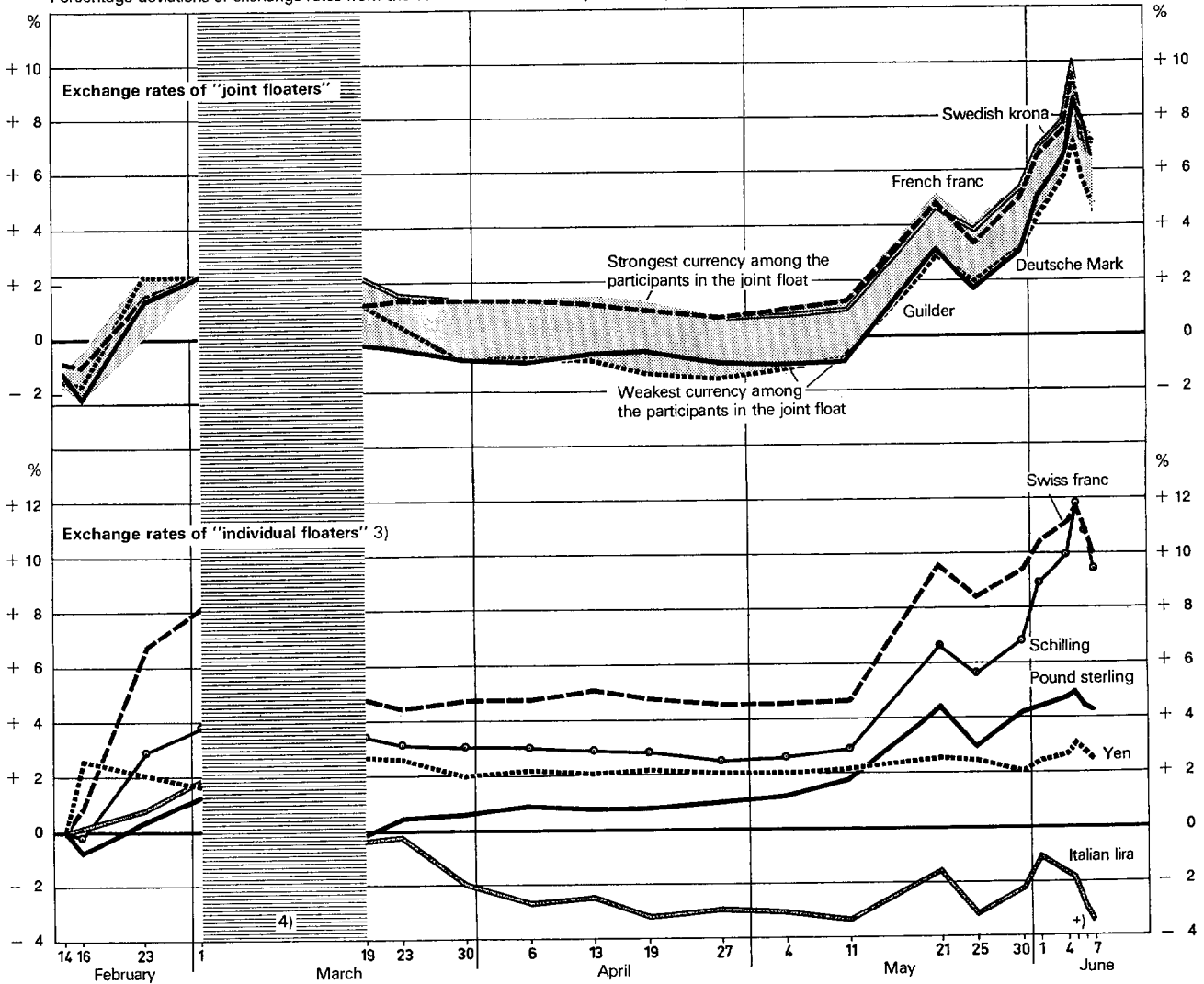
Of course it takes some time for exchange rate alterations to have their full effect. Experience teaches, in fact, that immediately after an exchange rate alteration a country whose currency has been upvalued may expect a trend towards larger surpluses, mainly because imports will drop at first in value terms and some time will pass before the faster rise in the *volume* of imports due to the revaluation (or the adaptation of import prices to the domestic price level) leads to higher import *values*. If support is given by reactions in the opposite direction among exports, a reduction of the trade surplus may then be expected. But the world-wide rise in prices has everywhere lessened the reaction of demand to relative price differences caused by exchange rate alterations. Not least in the interests of the changes in trade flows aimed at through the exchange rate alterations of the past 18 to 24 months, it is urgently necessary to combat the upward trend of prices more vigorously than has been done so far, at least in the countries participating in the joint float; otherwise it is to be feared that the effects of the revaluations, though basically conducive to stability, will ultimately evaporate and not perceptibly slow down the rise in prices.

Under the influence of the factors described above, Germany's *exports* reached record figures in January and February 1973. This excessive level could not be wholly maintained in March and April. Seasonally adjusted, however, exports in March and April were on average almost as large as at the end of last year. Total exports during the first four months of 1973 were 19 % higher than a year before. Only a small part of this rise is attributable to increases in the prices of German exports, as the prices charged for such deliveries had apparently in many cases been agreed upon some time in advance. In other words, the strong growth in exports involved much heavier utilisation of domestic productive capacities. True, in April, the latest month for which data are available, the Deutsche Mark prices for new export orders were 7 % up on the year. This means that buyers in the United States and in countries which have not altered their exchange rates against the U.S. dollar have to pay about 30 % more for imports from Germany than a year ago. Though it is not possible to give a regional breakdown of the inflow of foreign orders, and therefore not ascer-

Movement of exchange rates

since the devaluation of the U.S. dollar on February 12, 1973

Percentage deviations of exchange rates from the central rates of February 14, 1973 1) 2)



1) Official rates: Friday values or extreme values. - 2) For Deutsche Mark: percentage deviations as from March 19, 1973 from new central rate of March 19, 1973. - 3) For pound, Swiss franc, yen, lira and schilling: percentage deviations from the market rates of February 14, 1973. - 4) Foreign exchange markets closed from March 2 to March 18, 1973. On March 19, 1973 six EEC countries (Belgium, Denmark, France, Germany, Luxembourg, Netherlands) together with Norway and Sweden started the joint float against the U.S. dollar (while retaining a common margin of fluctuation of 2.25% against each other. - +) From June 1: daily quotation; latest position: June 7.

tainable whether the demand from countries whose currencies have been devalued especially much against the Deutsche Mark may not have slackened here or there, this price trend shows clearly how inflationary expectations have gained strength throughout the world.

Imports of goods have also risen considerably of late, but in terms of value their growth lagged behind that of exports. Between January and April 1973 imports were 16% higher than in the corresponding period of 1972, in value terms, but during March and April alone imports dropped somewhat, seasonally adjusted, though this development was probably temporary and largely connected with uncertainty in February and March about the future development of the Deutsche Mark exchange rate.

The exchange rate alterations in the spring of 1973 may have contributed greatly to the fact that, generally speaking, there has been hardly any rise in the unit values of imports, which are a rough indicator of the prices of actually imported goods, since the beginning of 1973, even though in April they were about 6.5% up on the same period of 1972. The unit values of imports of industrial products went up by only 0.5% from January to April. This was presumably because the import contracts on which the actual imports are based very commonly contained an agreement to pay in foreign currencies — for instance U.S. dollars — in relation to which the Deutsche Mark has been comparatively steeply revalued.

The prices embodied in new import contracts have moved less favourably of late than those of actually imported products. The "index of purchase prices of foreign goods", which is based on the prices of goods newly ordered abroad, has risen sharply until very recently. The purchase prices of foreign industrial goods, on a Deutsche Mark basis, went up by about 5.5% between January and April and are now 11% above the level of one year ago. The rise owed particularly much to the world-wide increase in the prices of raw materials, semi-finished products and consumer goods (some of which contain a large proportion of raw materials whose prices have soared, such as wool, hides and skins).

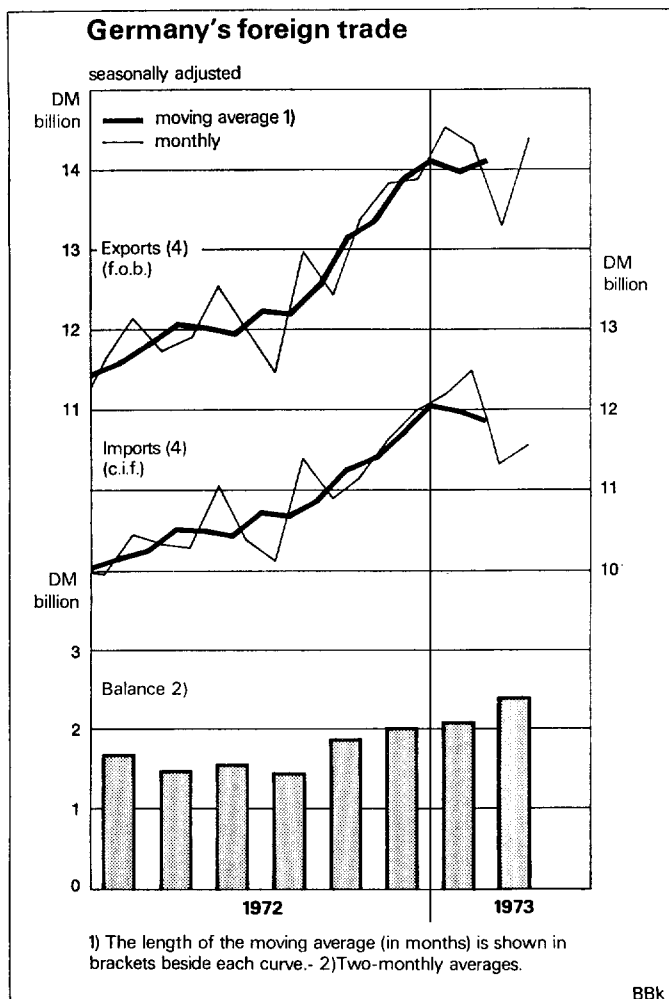
Services and transfer payments

The trend towards greater deficits has continued during the past few months in the case of services and transfer payments, creating a certain counterweight to the trend towards surpluses in foreign trade. On *services account* the deficit grew to DM 1.9 billion during the first four months of 1973, as against DM 1.6 billion one year earlier. The deficit on foreign travel, in particular, rose strongly, namely by DM 0.3 billion to DM 2.2 billion within one year. The expenditure of German tourists and persons travelling abroad on business amounted to an estimated DM

Regional development of foreign trade

Group of countries / country		Percentage of German foreign trade turn-over 1 in 1972	January to April		Change in exports and imports (in %) and in the trade balance (in DM billion) as against previous year
			1972	1973	
			DM billion		
Countries taking part in the joint float	Exports	40.3	18.5	21.9	+18.0
	Imports		17.6	20.5	+16.3
	Balance		+ 0.9	+ 1.4	+ 0.5
Belgium-Luxembourg	Exports	9.1	4.1	4.8	+16.6
	Imports		4.3	4.8	+11.3
	Balance		- 0.2	- 0.0	+ 0.2
Denmark	Exports	1.7	0.9	1.2	+29.9
	Imports		0.5	0.7	+29.0
	Balance		+ 0.4	+ 0.5	+ 0.1
France	Exports	13.5	6.2	7.6	+21.9
	Imports		5.9	6.7	+13.7
	Balance		+ 0.3	+ 0.9	+ 0.6
Netherlands	Exports	11.8	5.0	5.9	+17.0
	Imports		5.5	6.7	+21.7
	Balance		- 0.5	- 0.8	- 0.3
Norway	Exports	1.2	0.7	0.6	- 3.5
	Imports		0.5	0.5	+11.1
	Balance		+ 0.2	+ 0.1	- 0.1
Sweden	Exports	3.0	1.6	1.8	+12.3
	Imports		0.9	1.1	+19.9
	Balance		+ 0.7	+ 0.7	+ 0.0
Five industrial countries with individually floating exchange rates	Exports	23.7	11.7	13.8	+18.0
	Imports		8.9	9.6	+ 9.1
	Balance		+ 2.8	+ 4.2	+ 1.4
Austria	Exports	3.6	2.2	2.6	+19.2
	Imports		0.8	0.9	+20.7
	Balance		+ 1.4	+ 1.7	+ 0.3
Italy	Exports	9.5	3.9	4.7	+21.0
	Imports		4.4	4.5	+ 1.5
	Balance		- 0.5	+ 0.2	+ 0.7
Japan	Exports	1.9	0.6	0.8	+30.8
	Imports		1.0	1.2	+18.4
	Balance		- 0.4	- 0.4	- 0.0
Switzerland	Exports	4.5	2.8	3.2	+12.7
	Imports		1.2	1.3	+11.3
	Balance		+ 1.6	+ 1.9	+ 0.3
United Kingdom	Exports	4.2	2.2	2.5	+14.6
	Imports		1.5	1.7	+17.8
	Balance		+ 0.7	+ 0.8	+ 0.1
United States	Exports	8.8	4.2	5.2	+25.0
	Imports		3.9	4.1	+ 7.0
	Balance		+ 0.3	+ 1.1	+ 0.8
Other countries	Exports	27.2	12.5	15.0	+20.2
	Imports		10.6	13.3	+23.3
	Balance		+ 1.9	+ 1.7	- 0.2
of which Developing countries	Exports	17.7	7.8	9.0	+16.8
	Imports		7.7	9.5	+23.7
	Balance		+ 0.1	- 0.5	- 0.6
Centrally planned economies	Exports	4.7	2.1	3.1	+45.2
	Imports		1.5	1.8	+20.4
	Balance		+ 0.6	+ 1.3	+ 0.7

1 Exports plus imports by countries of origin and destination.



3.7 billion from January to April — about 10% more than in the first four months of 1972. However, foreign visitors — and this seems a particularly notable feature — spent virtually no more in Germany than one year before, at DM 1.5 billion. This no doubt reflects the fact that Germany has become much more expensive to travel in owing to the latest revaluation of the Deutsche Mark and the strong rise in domestic prices. Travellers from countries against whose currencies the Deutsche Mark has been revalued to an especially large degree (such as the United Kingdom and the United States) in fact reduced their spending in absolute terms. The investment income account, too, deteriorated if compared with the year before; between January and April 1973 the deficit amounted to about DM 250 million, against DM 50 million in early 1972. The main cause was that the investment income payments to foreigners, at DM 1.8 billion, were much larger than a year ago, chiefly because non-residents had strongly increased their holdings of German fixed interest securities until mid-1972 and now received correspondingly higher interest income. Furthermore, after the monetary unrest had died down, enterprises distributed larger amounts of profit to their foreign shareholders. There was only a slight overall increase in Germany's receipts from capital employed

abroad (DM 1.6 billion, against DM 1.4 billion from January to April 1972), a major factor apparently being that the Deutsche Mark equivalent of the income — which mostly accrues in foreign currencies — has automatically shrunk as a consequence of the Deutsche Mark revaluation. Seasonally adjusted figures reveal even more clearly the trend towards increasing deficits on services account; disregarding receipts from foreign troops, there was an estimated deficit of DM 4.8 billion between January and April 1973, compared with one of DM 4.3 billion in the last four months of 1972. During the last few months receipts from foreign troops have grown no further, but at DM 2.2 billion (January to April 1973) they were still DM 150 million (or 7%) higher than a year before.

On the *transfer payments account* too, the deficits continued to rise at the beginning of 1973; between January and April they reached the sum of about DM 4.8 billion which was about DM 0.2 billion more than in the first four months of 1972. Approximately half of this year's deficit was caused by remittances of foreigners working in Germany, who, from January to April, sent DM 2.4 billion to their home countries — 12% more than a year ago. Official transfer payments to other countries declined slightly (to DM 2.0 billion) if compared with the previous year. Net payments to the European Communities remained almost static at DM 0.8 billion (out of which sum the German share in the financing of the EEC agricultural policy is paid), while indemnification payments (DM 0.7 billion) decreased somewhat.

Overall result on current account

The first four months of 1973 saw an overall surplus of DM 1.7 billion on current account, with a surplus of DM 8.4 billion on foreign trade and deficits totalling DM 6.7 billion on services and transfer payments, whereas there had been a deficit of DM 0.3 billion in the first four months of 1972. Seasonally adjusted figures confirm the impression that during the past few months there has been a trend towards growing surpluses on current account. If seasonal influences are eliminated, the surplus on current account works out at about DM 1.6 billion for the months January to April 1973, against DM 1.3 billion in the last four months of 1972. But as special influences affected foreign trade, in particular, in early 1973 and as it is at present difficult to assess the impact of the different revaluation rates of the Deutsche Mark against major trading areas on the various sectors of the current account, it is impossible to predict the further development of Germany's current account reliably on the basis of the results for the first few months of 1973.

Long-term capital transactions

The monetary unrest of February and March had, on the whole, relatively little effect on long-term capital transactions with other countries. Following the net capital outflows of end-1972 there were once again inflows of funds, but, at DM 0.8 billion from January to April 1973, they were on a comparatively small scale, especially if compared with the almost DM 6.5 billion of net capital imports during the first four months of 1972. The fact that the long-term capital imports in early 1973 were no larger is mostly attributable to administrative measures designed to curb such imports. It is primarily because of the mandatory authorisation for the acquisition of German securities by non-residents, introduced on June 29, 1972 for fixed interest securities, and extended to include all domestic securities on February 5, 1973, that foreigners have run down, rather than built up, their holdings of German securities so far this year. From January to April resales of German securities from other countries amounted to about DM 570 million. Foreign holdings of German fixed interest securities alone dropped by DM 855 million, a large part of the fall coming in April. The redemption of shorter-dated securities was of particular importance; moreover, such redemptions do not lead to the formation of new "non-resident quotas" which would permit non-residents to acquire other domestic securities (see page 16). Transactions in *foreign* securities, which are free from restrictions under the Foreign Trade and Payments Act, have however led to certain capital imports during the past few months, as such paper has been sold from domestic holdings to non-residents. From January to April, the main emphasis being in February and March, the influx amounted to DM 340 million; one year ago such capital imports were running at DM 1.3 billion. As the repatriations of German securities were larger than the sales of German-held foreign paper to non-residents (see table overleaf), all portfolio transactions in domestic and foreign securities during the first four months of 1973 resulted in an outflow of funds totalling about DM 200 million. In contrast, during the same months of 1972 DM 5.7 billion (net) flowed into Germany through security transactions.

Net long-term capital exports have been caused in the past few months not only by security transactions but also by official transactions. Such capital exports came to about DM 0.7 billion (January to April 1972: DM 0.3 billion) and consisted mainly of financial aid to developing countries.

In spite of the outflows through security transactions and official capital exports, overall long-term capital transactions resulted, as mentioned, in net capital imports totalling DM 0.8 billion; this was mostly due to a reduction of German banks' medium and long-term external claims. Between January and April 1973 German banks decreased their external claims with maturities of over

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1973	1972		
	Jan. to April p	Sep. to Dec.	May to Aug.	Jan. to April
A. Current account				
Foreign trade				
Exports (f.o.b.)	55,917	54,154	47,963	46,905
Imports (c.i.f.)	47,479	45,281	42,429	41,034
Balance	+ 8,438	+ 8,873	+ 5,534	+ 5,871
Services	- 1,881	- 1,421	- 2,615	- 1,621
Transfer payments	- 4,817	- 4,281	- 4,453	- 4,563
Balance on current account	+ 1,740	+ 3,171	- 1,534	- 313
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	- 224	+ 983	+ 6,065	+ 5,699
Foreign securities 2	+ 341	+ 843	+ 1,867	+ 1,327
Domestic securities 2	- 565	+ 140	+ 4,198	+ 4,372
Claims arising from German banks' lending to foreign countries 3	+ 2,154	+ 1,022	+ 746	+ 316
Other	- 1,134	- 2,166	- 71	+ 417
Balance of long-term capital transactions	+ 796	- 161	+ 6,740	+ 6,432
Short-term capital				
Banks	+ 3,273	+ 3,305	+ 3,441	- 7,166
Enterprises	- 990	- 5,589	+ 2,981	- 2,953
Official	+ 1,060	- 1,324	+ 468	+ 987
Balance of short-term capital transactions	+ 3,343	- 3,608	+ 6,890	- 9,132
Balance on capital account	+ 4,139	- 3,769	+ 13,630	- 2,700
C. Balance of recorded transactions (A plus B)	+ 5,879	- 598	+ 12,096	- 3,013
D. Balance of unclassifiable transactions (balancing item)	+ 13,467	- 2,254	+ 2,739	+ 6,720
E. Overall balance on current and capital accounts (C plus D)	+ 19,346	- 2,852	+ 14,835	+ 3,707
F. Contra-entry to special drawing rights allocated	-	-	-	+ 620
G. New valuation of monetary reserves 4	- 7,217	- 1,116	-	-
H. Foreign exchange balance 5	+ 12,129	- 3,968	+ 14,835	+ 4,327
Memorandum item:				
Basic balance 6	+ 2,536	+ 3,010	+ 5,206	+ 6,119

1 Excluding permanent trade investments through the acquisition of shares. - 2 Net sales by residents to non-residents: +. - 3 Decrease in claims: +. - 4 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank owing to new valuations, mainly of gold and IMF positions, in December 1972 and to the 10% devaluation of the dollar in February 1973. - 5 Change in net monetary reserves of the Deutsche Bundesbank (equal to E plus F plus G). - 6 Balance on current and long-term capital accounts. - p Provisional.

one year by DM 2.2 billion; in April alone the reduction in these claims amounted to DM 1.1 billion. Some of this reduction was due to redemptions on maturity by foreign debtors and some to German banks selling their claims to foreigners. The cession of "claims on non-residents" is not subject to authorisation. Under present legal conditions it cannot be prohibited, but it is definitely detrimental to the Bundesbank's endeavours to ensure stability, because, to the extent to which the foreign purchaser buys claims to the debit of balances at a

Security transactions with foreign countries
 (excluding permanent trade investments
 through the acquisition of shares)

Millions of Deutsche Mark

Item	1973 Jan. to April	1972 Aug. to Dec.	1972 Jan. to July	Com- pare: Jan. to Apr. 1972
I. Foreign securities (Purchases by residents: —, sales by residents and redemptions by non-residents: +)				
Fixed interest securities	+ 575	+1,419	+ 2,895	+1,769
Foreign DM bonds 1	+ 536	+1,341	+ 2,849	+1,806
Foreign bonds denominated in other currencies	+ 39	+ 78	+ 46	— 37
Shares	— 225	— 87	— 511	— 635
Investment fund units	— 8	+ 62	+ 259	+ 194
Foreign securities, total	+ 341	+1,393	+ 2,644	+1,327
II. Domestic securities (Purchases by non-residents: +, sales by non-residents and redemptions by residents: —)				
Fixed interest securities 3	— 855	— 776	+ 6,505	+3,452
Bonds with maturities of up to 4 years 4	(—1,200)	(— 400)	(+ 1,600)	(+1,200)
Shares and investment fund units 5	+ 290	+1,002	+ 1,979	+ 920
Domestic securities, total	— 565	+ 226	+ 8,484	+4,372
III. Overall Inflow (+) or outflow (—) of funds owing to security transactions (I + II)				
	— 224	+1,619	+11,128	+5,699

1 In July 1972 the Deutsche Bundesbank called upon banks and insurance enterprises to exercise restraint with regard to sales of foreign DM bonds from their own holdings to non-residents. — 2 Including DM 500 million due to the redemption of U.S. Treasury notes denominated in DM which had been acquired in mid-1968 under the U.S.-German foreign exchange offset agreement. — 3 On June 29, 1972 introduction of mandatory authorisation for the purchase of German bearer bonds and bonds payable to order from residents by non-residents. — 4 These figures are partly based on different records from those used for the balance of payments statistics; it is therefore not certain whether these transactions are included in the overall figures on transactions with foreign countries in German fixed interest securities. — 5 Extension of mandatory authorisation for fixed interest securities as in force since June 29, 1972 to cover all domestic securities with effect from February 5, 1973.

German bank that are subject to, say, the 100 %/minimum reserve on the growth of external liabilities, the minimum reserve requirement is reduced; thus, the bank selling the claims obtains central bank money in just the same way as if it had sold foreign exchange to the Bundesbank.

Lately there has also been a rise in sales of claims on *residents* to non-residents by German banks (including the branches of foreign banks). From January to April German banks, according to their own statements, sold claims on residents totalling DM 1 billion to foreign countries — though no breakdown by short-term and long-term claims is available. A large part of such transactions, which may likewise release minimum reserve balances so far held against liabilities to foreigners, are probably reflected in the “balancing item” of the balance of payments as such sales of claims are frequently not reported for the statistics on capital transactions. The Second Act Amending the Foreign Trade and Payments Act of February 23, 1973 created the legal basis for

subjecting the “acquisition, against payment, of claims on residents by non-residents” to authorisation.

Short-term capital transactions

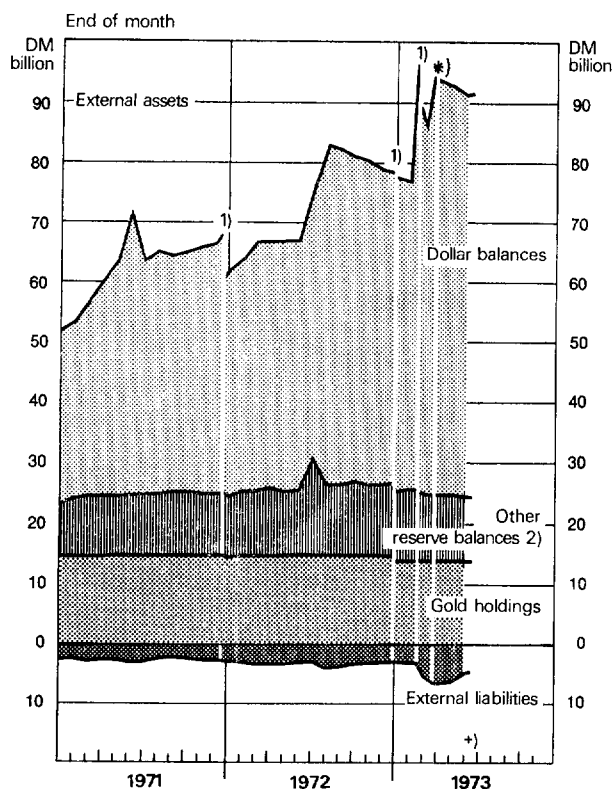
Short-term capital transactions, as far as they are shown in the statistics, fluctuated sharply in the first four months of 1973. Outflows of DM 2.4 billion in January (largely seasonal) were followed in February and March, i.e. in the months of crisis, by inflows amounting to DM 8.3 billion, which in turn gave way to outflows totalling DM 2.5 billion in April. There seem to have been similarly pronounced fluctuations in statistically unrecorded money movements in the enterprises sector. The “balancing item” of the balance of payments, which reflects such movements, showed a surplus of DM 2.7 billion in January. While this was largely a seasonal phenomenon (acceptance of funds that had been paid back last December), the surpluses of about DM 10 billion in February and March were mostly caused by the influx of money to the enterprises sector triggered by expectation of exchange rate alterations. In April the surplus of the balancing item decreased to DM 0.5 billion.

Short-term capital transactions were affected to a much larger extent than long-term capital transactions by the waves of speculation in February and early March 1973, because short-term transactions gave foreigners the best prospect of acquiring Deutsche Mark assets in Germany. It was possible, for instance, to sell U.S. dollars to German banks against a Deutsche Mark credit entry on a non-resident account without violating administrative regulations. The rise in bank liquidity that derived from the resale to the Bundesbank of foreign exchange received from abroad was absorbed in most cases by the minimum reserve on the growth of banks' foreign liabilities. But the minimum reserve regulations in Germany were of importance to foreign owners of Deutsche Mark balances with German banks only in as much as the banks took them as a reason for charging “negative interest” (charges and the like) on non-residents' accounts. It was relatively easy, at least at the beginning of the monetary crisis, to switch foreign funds into Germany by making advance payments to German exporters for future deliveries of goods, by settling export claims prematurely and by prolonging the periods allowed for paying for imports (changes in the terms of payment).

Only the short-term external position of *banks* can be analysed reasonably reliably on the basis of the statistics. Money movements in the banking sector resulted in DM 8.5 billion flowing into Germany in February and March 1973.¹ Of this sum, DM 7.5 billion was accounted for by a rise in external liabilities, especially those in Deutsche Mark (DM 6.0 billion), and DM 1.0 billion by a decrease in external claims (one third in Deutsche Mark and about two thirds in U.S. dollars). Direct money in-

¹ At the peak of the wave of speculation the amount was much larger. Taken as a whole, the data on the exchange position of *all* banks in February and of the banks reporting *weekly* on their external position in the *first week in March* show net money imports totalling DM 11.8 billion for the period from February 1 to March 7. Among the banks reporting weekly, this was followed by an outflow amounting to DM 4.5 billion by the end of March. But, in contrast to the monthly reports of all banks, the

Monetary reserves of the Deutsche Bundesbank



*) Release of the Deutsche Bundesbank from its obligation to intervene against the US \$ and beginning of the joint float.-
 1) Break owing to new valuations because of exchange rate measures.- 2) Mainly reserve position in IMF, special drawing rights and DM claims on non-residents.- +) Latest position: June 7, 1973.

BBk

flows from the United States came to only DM 0.4 billion; they were mainly caused by movements of money from "affiliated banks" (head offices in the United States and branches in other countries) to the branches of U.S. banks in Germany. The money inflows from some European countries, especially from the United Kingdom, Switzerland and Belgium-Luxembourg – i.e. countries whose banking systems are centres of the Euro-money market – were much larger. In this connection it should be mentioned in the case of money inflows to German banks that the statistics available to the Bundesbank only show the identity of the direct foreign lender or owner of the claim. In other words, they do not indicate reliably whence the money has ultimately come. There is, however, some evidence that the influx of funds from the United States was in fact much larger than is suggested by the data on direct money imports from the United States to German banks, for in the first quarter of 1973 the U.S. balance of payments showed a deficit of \$ 10 billion, about \$ 7 to 8 billion of which was due to the outflow of short-term funds (including net errors and omissions). Nevertheless, the following figures are of interest as shedding light on the money movements in the banking sector during the monetary crisis, and in addition they reveal the great extent to which the mobil-

ity of short-term capital was evidently enhanced by the Euro-market.

In February and March DM 2.5 billion net flowed to Germany from the United Kingdom, mainly through increases in U.K. balances with German banks (about DM 2 billion). There was a particularly sharp rise in the time liabilities of German banks to U.K. banks; both Deutsche Mark liabilities (+ DM 0.9 billion) and dollar liabilities (+ DM 0.5 billion) went up, the latter being a very clear indicator of speculative considerations on the part of borrowers. The Belgium-Luxembourg currency area and Switzerland each sent DM 1 billion to German banks between the end of January and the end of March, in both cases mainly through foreign banks increasing their Deutsche Mark balances with German banks. On balance, during these two months DM 0.7 billion flowed in from Italy, DM 0.3 billion from France and DM 0.1 billion from the Netherlands. Altogether, the influx from European countries in February and March came to about DM 6 billion. Quite considerable amounts (about DM 1.6 billion) accrued from non-European developing countries, particularly from the nations of Latin America, but also from African and Asian countries. About one third of the last-mentioned inflows was the result of increases in the Deutsche Mark balances of foreign monetary authorities. During recent months foreign monetary authorities built up not only their Deutsche Mark balances with German banks but also their balances with the Deutsche Bundesbank, namely by almost DM 2 billion between the end of January and the end of April (excluding the Bundesbank's liabilities arising from the joint float). This increase, too, was mainly due to investments by the central banks of developing countries. In the period from February to April about DM 2.5 billion was invested at the Bundesbank or at German banks by foreign central banks, which raised the total of Deutsche Mark balances held in Germany by foreign central banks to approximately DM 6 billion. The Deutsche Mark investments of foreign central banks on the German capital market and the Euro-markets – investments which are not known in detail – must be added to this total. The Deutsche Mark investments of foreign central banks on the Euro-DM market (i.e. balances which, while denominated in Deutsche Mark, are held with banks outside Germany) have risen especially fast this year, so that the trend towards keeping reserves in Deutsche Mark, which was alluded to by the Deutsche Bundesbank in its Report for the Year 1972 (page 36), has probably gathered pace. (Further details on the movement of the short-term external position of German banks, and on the contrary movement in April, will be found in the table overleaf).

The decline in banks' external liabilities which began in mid-March and continued (as far as can be told from the statistics) until the end of May does not necessarily mean that a corresponding amount of foreign funds was

weekly returns on the external position do not include information on the breakdown of the external position by country, which is treated in detail in the following paragraphs.

Money movements among German banks*				
DM billion; net inflow through Increase in external liabilities or decrease in external claims: +				
Group of countries/country	1973			
	February	March	February to March	April
European industrial countries	+ 4.4	+ 1.5	+ 5.9	- 2.5
of which				
Belgium-Luxembourg	+ 0.6	+ 0.3	+ 0.9	- 0.2
France	+ 0.1	+ 0.2	+ 0.3	- 0.1
Italy	+ 0.6	+ 0.1	+ 0.7	- 0.3
Netherlands	+ 0.5	- 0.4	+ 0.1	+ 0.2
United Kingdom	+ 0.8	+ 1.7	+ 2.5	- 1.1
Switzerland	+ 1.3	- 0.3	+ 1.0	- 0.7
Other industrial countries	+ 0.6	+ 0.1	+ 0.7	+ 0.2
of which				
United States	+ 0.6	- 0.2	+ 0.4	+ 0.3
Japan	- 0.0	+ 0.1	+ 0.1	+ 0.0
Developing countries	+ 1.3	+ 0.3	+ 1.6	- 0.0
of which in				
Africa	+ 0.3	+ 0.2	+ 0.5	- 0.3
Central and South America	+ 0.5	+ 0.3	+ 0.8	- 0.1
Asia	+ 0.4	- 0.1	+ 0.3	+ 0.1
Other countries (including international organisations)	+ 0.2	+ 0.1	+ 0.3	- 0.0
All countries	+ 6.5	+ 2.0	+ 8.5	- 2.3
Total, by currencies				
Deutsche Mark	+ 5.6	+ 0.7	+ 6.3	- 1.6
U.S. dollars	+ 0.9	+ 1.2	+ 2.1	- 0.8
Other currencies	+ 0.0	+ 0.1	+ 0.1	+ 0.1

* Measured by the changes in the short-term external position of the banks.

credits to the rest of the world continued even during the monetary crisis, according to the statistical returns (the outflow of funds amounting to DM 1 billion between January and April). But the statistical coverage of financial credits has always been incomplete; and the fact that such credits have been made subject to the cash deposit and to mandatory authorisation under section 23 of the Foreign Trade and Payments Act has probably not enhanced readiness to comply with the reporting requirement.

repatriated abroad. It can rather be assumed that large quantities of the foreign money that initially accrued to German banks were used at times for making payments to residents – perhaps in connection with foreign trade, perhaps to redeem long-term liabilities or to acquire long-term claims from German banks (see the section on long-term capital transactions). The flow of funds reaching domestic enterprises, for instance in the form of advance payments for exports, does not seem to have been as large lately as it was in February and March. More detailed information on the direct influx of funds to domestic enterprises through shifts in the terms of payment is not available. But very large amounts must have been involved, because the balancing item of the balance of payments, which reflects such transactions (which cannot be classified more accurately), showed a surplus of over DM 10 billion in February and March, as already mentioned.

To the extent that the funds had come in through shifts in the terms of payment, there were signs of a normalisation in April. Not least for this reason the Deutsche Mark was relatively weak in April and May against the U.S. dollar and the currencies of the countries participating in the joint float. The weakness of the Deutsche Mark against most of the latter currencies suggests that during this period the outflows of funds from Germany were larger than the new inflows. As for the remaining short-term capital transactions, repayments of financial

Redefinition of banks' "free liquid reserves"

1. The changes in international monetary relations and in the application of the instruments of liquidity policy make it appropriate to update the concept of "free liquid reserves" as used in the Bundesbank's liquidity analysis. In the definition employed in the Bundesbank's statistics since autumn 1969 the free liquid reserves contained the following components:¹

excess balances (i. e. the excess of actual central bank balances over the required minimum reserve),

domestic money market paper,

money market investments abroad,

unused rediscount quotas.

The utilisation of lombard loans was deducted from the sum of these components, as being a prior charge on the liquid reserves.

2. A different definition is used for the first time in this Report (see also pages 6*/7* in the statistical section). Now that the Bundesbank's obligation to intervene on the foreign exchange market has been restricted to the currencies of countries participating in the joint float, the banks as a whole cannot reduce or increase their central bank balances by building up or running down their short-term external assets. Such assets can therefore no longer be counted among the free liquid reserves. The inclusion of this item among the free liquid reserves has posed problems since May 1971, when, at first, the Deutsche Mark floated individually and, later on, intervention was mandatory only after intervention points that lay relatively far apart had been reached. Similarly, the mobilisation and liquidity paper (known as "N paper") which the Bundesbank has been offering for sale since 1971 at higher interest rates than other types of money market paper, but which is not included in the Bundesbank's money market regulating arrangements, i. e. cannot be returned to the Bundesbank at any time, does not constitute bank assets eligible at the central bank and hence cannot be counted among the free liquid reserves. A revision has not been made before since the banks have only bought small quantities of such paper.

Furthermore, it has become increasingly difficult to justify the practice of deducting the utilisation of lombard loans from free liquid reserves without including in the reserves the banks' scope for taking up such loans, for some scope did remain despite restrictive conditions. At the time of the last definition (1969) this scope could not be quantified. It only became quantifiable after the introduction, in the autumn of 1970, of the so-called "warning mark" (20% of the rediscount quota on the average of

a month), which banks were permitted to exceed only in exceptional circumstances. The scope for raising lombard loans within the warning mark did not give the banks a quasi-automatic right to central bank credit, but in practice when bank liquidity was very tight in the past recourse reached this level without objection being raised. If lombard credit were handled in a much more restrictive manner, however, inclusion of such a calculated ceiling for lombard loans in the free liquid reserves would not be justifiable. On May 30 the Bundesbank decided not to grant banks lombard loans in principle until further notice, so that there will be no scope for taking up such loans from June onwards. This will entail a distinct reduction, as compared with previous months, in the banks' liquidity margin, which will now be reflected in the liquidity statistics.

In the new definition, the free liquid reserves comprise:

excess balances,

domestic money market paper included in the money market regulating arrangements,

unused rediscounting facilities within the rediscount quotas or the utilisable part of the quotas,

unused scope for raising lombard loans within the "warning mark", provided that the Bundesbank is in principle granting lombard credit, which, as mentioned, is not the case from June 1 until further notice.

3. As before, therefore, the concept of "free liquid reserves" as used by the Bundesbank embraces, besides excess balances, in principle all assets held by banks which the banks can transfer at will to the Bundesbank by virtue of a promise to this effect or other obligation of the Bundesbank. The changes made in the inclusion of certain bank assets among the free liquid reserves (or the manner of quantification) take account of the changes in the institutional conditions for recourse to central bank money.

The concept of free liquid reserves does not hinge on the assets which individual banks — each considered separately — can convert into central bank money. If this were the aim, it would still be necessary to include money market investments abroad, as well as interbank assets mobilisable at short notice and possibly other easily realisable assets. The definition of free liquid reserves is concerned not with the concept of an individual bank's liquidity but with the question of which assets the banks as a whole can convert into central bank funds. The only assets that meet this criterion are those "eligible at the central bank". In addition, excess balances at the Bundesbank count towards overall liquid reserves (while a minimum reserve shortfall, which is possible on individual reference dates but not on the

¹ See "Notes on the Bundesbank's liquidity analysis" in Monthly Report of the Deutsche Bundesbank, July 1970, page 26.

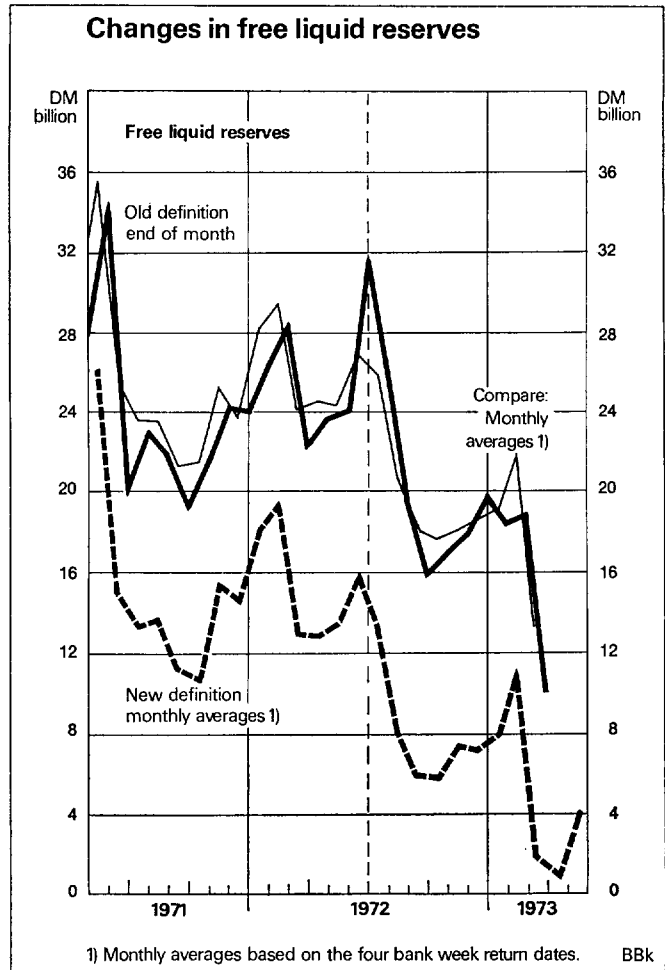
44 daily average of a month, must be deducted from the other components of free liquid reserves).

4. The question of what banks may regard as a liquid asset therefore means something different from the angle of the individual enterprise and from the angle of the economy as a whole. For a long time, admittedly, the overall pattern of liquidity in the economy tended to equal the sum of the individual "liquidity patterns", because assets eligible at the central bank occupied a prominent position in the individual banks' liquidity management, especially as the markets on which individual banks could easily sell other assets were formerly less well developed than they are today. But in recent years there has been no such close correspondence between the trend of liquidity in the economy as a whole and that in individual enterprises. The gradual reduction of free liquid reserves through measures of credit policy has largely been offset in the individual liquidity accounts of banks by the increase in other liquid assets. The fact that free liquid reserves in the Bundesbank's definition have at present dropped virtually to zero is therefore in principle irrelevant to the question of whether the banks have individually made sufficient provision for liquidity. In terms of credit policy, however, this fact is of great importance, for as the free liquid reserves are run down banks are deprived of the reservoir from which they hitherto met the needs of central bank money² that arose as a consequence of the expansion of their balance sheets, irrespective of whether the Bundesbank was willing to create additional central bank funds of its own accord. Now that the free liquid reserves are virtually exhausted, greater attention than before will be paid to the scale of current central bank money creation, such as results, in particular, from the sum of the principal market factors (changes in the net balances of public authorities and in the central foreign exchange reserves).

5. In the time series showing the trend of bank liquidity the new definition of free liquid reserves results in an unavoidable statistical break; recalculation in the new definition for comparative purposes is warranted only back to May 1971. Prior to that date "money exports" and repatriations were a very important determinant of changes in the banks' central bank balances. In the table in the statistical section, comparative figures accordingly go back to May 1971. As the chart shows, the new definition differs from the old one mainly in level, but not in trend.

In the new presentation, the items currency, non-banks' net balances, public authorities' money market indebtedness, net foreign exchange reserves of the Bundesbank, required minimum reserve, cash deposit, cuts (or changes) in rediscount quotas, and changes in excess balances and in unused rediscount quotas are fully comparable with those of the old presentation. Contrary to

² Every credit expansion tends to involve an increase in currency and in the banks' liabilities subject to the minimum reserve requirement.



previous practice in the statistics, the totals of free liquid reserves held by the banks are recorded as an average of the bank week return dates, rather than as end of month figures; thus both totals and changes are now calculated on the same basis. This departure from the former presentation seemed advisable in the light of recent developments. When the free liquid reserves are almost exhausted, the random influences of a single reference date can easily produce an erroneous picture of the banks' liquidity position.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Money
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total		
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total						of which Securities	
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	-1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	+ 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	-2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	-2,874	x -10,520	x + 7,646	x +11,971	+34,635	
1970	+50,531	- 240	+50,771	x +43,805	x + 895	+ 6,966	x - 958	+14,231	+21,596	- 7,364	x - 291	+35,397	
1971	+69,054	- 626	+69,680	x +59,522	+ 601	+10,158	- 404	+11,516	x +15,913	- 4,397	x - 3,284	+46,397	
1972	+86,354	-2,068	+88,422	x +78,197	+ 323	+10,225	- 161	+10,157	x +15,491	x - 5,334	x - 4,900	+62,257	
1968 1st qtr.	+ 6,260	-2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 6,890	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	+ 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,363	x -18,190	x + 827	x + 5,333	+11,523	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 7,094	
2nd qtr.	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,819	
3rd qtr.	+ 9,307	- 757	+10,064	x + 8,342	- 87	+ 1,722	- 58	+ 5,685	+ 8,028	- 2,363	- 1,159	+ 6,497	
4th qtr.	+20,140	+ 2,116	+18,024	x +14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	x - 874	+16,987	
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,215	
2nd qtr.	+16,990	+ 344	+16,146	x +13,928	- 33	+ 2,218	- 296	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359	
3rd qtr.	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	+ 3,012	x - 1,139	+ 9,175	
4th qtr.	+27,767	+ 1,519	+26,248	x +22,202	+ 277	+ 4,046	- 26	- 5,239	x + 3,301	- 8,540	x - 334	+20,648	
1972 1st qtr.	+12,782	- 2,409	+15,191	x +12,780	+ 547	+ 2,411	+ 501	+ 7,982	+ 3,177	+ 4,785	x - 1,855	+14,643	
2nd qtr.	+23,371	+ 5	+23,366	x +20,725	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	x - 4,942	x - 2,124	+13,821	
3rd qtr.	+17,532	- 158	+17,690	x +15,042	- 6	+ 2,648	- 140	+ 3,213	+ 4,407	x - 1,194	x - 439	+22,020	
4th qtr.	+32,729	+ 494	+32,235	x +29,580	+ 278	+ 2,565	- 211	- 5,998	x - 2,015	x - 3,983	x - 482	+21,646	
1973 1st qtr.	+15,051	- 626	+15,677	x +12,715	+ 342	+ 2,962	+ 135	+13,552	x +19,927	x - 6,375	x - 687	7 +13,030	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,228	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	+ 34	- 380	- 185	- 147	+ 628	- 775	+ 32	+ 2,684	
March	+ 1,212	- 1,956	+ 3,167	+ 2,584	+ 315	+ 583	- 71	+ 637	+ 691	- 54	+ 623	+ 1,959	
April	+ 3,117	+ 80	+ 3,057	+ 2,567	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 88	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,370	+ 83	+ 6,287	+ 6,048	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,388	
July	+ 4,019	+ 975	+ 3,044	x + 2,449	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,404	
Aug.	+ 2,247	- 690	+ 2,937	+ 2,213	- 211	+ 724	+ 13	+ 4,980	+ 670	- 121	- 468	+ 2,752	
Sep.	+ 3,041	- 1,042	+ 4,083	x + 3,680	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,341	
Oct.	+ 2,063	+ 104	+ 1,959	+ 1,261	+ 35	+ 698	- 156	+ 2,592	+ 1,989	+ 603	x - 539	+ 2,651	
Nov.	+ 7,030	+ 1,420	+ 5,610	+ 4,435	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,708	- 329	+ 2,496	
Dec.	+11,047	+ 592	+10,455	x + 9,173	+ 226	+ 1,282	+ 85	- 3,973	- 155	- 3,818	x - 6	+11,840	
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,196	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,575	+ 57	+ 8,518	x + 7,981	+ 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 1,963	
July	+ 4,925	+ 555	+ 4,370	x + 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	x - 754	+ 3,415	
Aug.	+ 6,124	- 211	+ 6,335	x + 5,006	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	x - 168	+ 3,686	
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	x - 217	+ 2,074	
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484	
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	x - 302	+ 2,751	
Dec.	+14,437	+ 1,339	+13,098	x +11,490	- 77	+ 1,638	- 106	- 5,478	x + 2,168	- 7,646	x + 1	+14,413	
1972 Jan.	- 736	- 2,019	+ 1,283	x + 202	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	x - 705	+ 5,423	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	x - 199	+ 5,034	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 58	+ 638	+ 68	- 942	- 27	- 915	x - 951	+ 4,186	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 312	+ 403	- 715	x - 541	+ 5,029	
May	+ 6,828	+ 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 356	+ 465	x - 109	x - 158	+ 4,023	
June	+ 9,389	+ 5	+ 9,384	x + 8,121	- 585	+ 1,263	- 149	+ 4,936	+ 9,054	- 4,118	x - 1,425	+ 4,769	
July	+ 2,752	- 189	+ 2,941	x + 2,010	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	x - 552	+ 4,548	
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,198	- 457	x + 1,655	x + 92	+ 4,130	
Sep.	+10,499	+ 166	+10,333	+ 9,386	- 107	+ 947	+ 95	- 870	- 823	x - 475	x + 21	+ 3,342	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,024	- 493	x - 531	x + 391	+ 3,988	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 242	- 1,183	x + 941	x - 116	+ 2,945	
Dec.	+16,918	+ 164	+16,754	x +15,739	+ 155	+ 1,015	- 63	- 4,732	x - 339	x + 4,393	x - 757	+14,713	
1973 Jan.	+ 1,347	+ 203	+ 1,144	x + 180	- 255	+ 964	- 36	+ 2,922	- 458	x + 3,380	x + 423	+ 5,335	
Feb.	+ 5,763	- 920	+ 6,683	x + 5,627	+ 51	+ 1,056	+ 50	+ 6,763	x +14,032	x - 7,269	x - 640	+ 5,248	
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,867	x + 6,353	x - 2,486	- 470	7 + 2,447	
April p	+ 4,187	+ 137	+ 4,050	+ 3,928	- 185	+ 122	- 233	+ 1,470	- 522	x + 1,992	x - 319	7 + 3,256	

* 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 time deposits with maturities of less than 4 years. -

Monetary capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities		V. Other influences 5 (including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)				Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	Total	Total	Currency 6 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)			
							Total	Currency 6	Sight deposits of domestic non-banks				
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x + 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	
+ 5,524	+ 19,649	+ 1,941	x + 4,915	x + 443	x + 2,606	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	x + 19,052	+ 1,457	x + 7,898	x + 2,733	+ 4,089	x - 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
x + 7,073	x + 26,343	+ 2,135	x + 8,152	x + 2,694	+ 4,203	x - 5,003	+ 24,967	+ 13,243	x + 3,523	+ 9,720	x + 11,724	1971	
+ 8,683	x + 30,779	+ 3,475	x + 14,984	+ 4,209	- 3,846	x - 4,782	+ 33,505	+ 17,546	+ 5,475	x + 12,071	+ 15,959	1972	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	- 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 6,202	+ 336	x + 1,028	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	- 3,341	+ 10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr.	
+ 1,511	x + 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr.	
+ 1,315	+ 12,548	+ 352	x + 2,330	+ 442	- 793	x + 6,413	+ 13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr.	
+ 1,208	+ 5,410	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr.	
+ 1,011	x + 3,506	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr.	
+ 2,418	x + 2,957	+ 415	x + 2,905	+ 480	+ 924	x - 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.	
x + 2,436	+ 14,470	+ 675	x + 2,550	+ 517	- 2,359	x + 12,438	+ 16,677	+ 9,213	x + 1,956	+ 7,257	x + 7,464	4th qtr.	
+ 1,559	x + 6,082	+ 1,330	x + 4,626	+ 1,046	+ 4,436	x - 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr.	
+ 1,722	x + 6,473	+ 520	x + 3,788	+ 1,318	- 2,500	x - 4,507	+ 12,523	+ 2,299	+ 8,751	x + 6,452	+ 3,772	2nd qtr.	
+ 1,968	x + 4,447	+ 870	x + 3,847	+ 988	- 718	x - 3,742	+ 5,701	+ 2,198	+ 612	x + 1,586	+ 3,503	3rd qtr.	
+ 3,434	x + 13,777	+ 755	x + 2,723	+ 957	- 5,064	x + 11,689	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr.	
x + 2,518	x + 1,920	+ 1,782	x + 5,577	+ 1,233	8 + 5,465	x - 11,162	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,930	1973 1st qtr.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	+ 2,245	March	
+ 364	+ 471	+ 179	+ 649	+ 366	- 1,785	+ 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	+ 568	+ 277	- 365	+ 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May	
- 31	+ 626	+ 78	+ 496	+ 219	+ 2,403	- 2,301	+ 2,294	+ 1,500	- 176	+ 1,676	+ 794	June	
+ 485	x - 150	+ 121	+ 714	+ 234	- 1,488	- 2,935	+ 3,914	+ 1,098	+ 1,561	- 463	+ 2,816	July	
+ 707	+ 1,179	+ 83	+ 721	+ 62	+ 100	+ 645	+ 589	- 175	- 559	+ 384	+ 764	Aug.	
+ 319	+ 867	+ 77	+ 966	+ 112	+ 2,766	- 3,524	- 3,220	- 391	- 392	+ 1	- 2,829	Sep.	
+ 631	+ 1,303	+ 78	x + 576	+ 63	- 1,440	x - 2,386	+ 1,058	+ 8	- 28	+ 36	+ 1,050	Oct.	
+ 541	+ 1,079	+ 88	x + 638	+ 150	+ 135	x - 1,685	+ 6,796	+ 6,251	+ 1,108	+ 5,143	+ 545	Nov.	
+ 143	+ 10,166	+ 186	x + 1,116	+ 229	+ 512	x + 10,484	+ 5,206	+ 2,788	+ 211	+ 2,577	+ 2,418	Dec.	
+ 414	+ 1,766	+ 369	x + 536	+ 109	+ 947	x - 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	x + 1,159	+ 81	+ 389	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 750	- 3,641	June	
+ 1,254	x + 636	+ 155	x + 1,190	+ 180	- 1,781	x - 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	- 677	July	
+ 822	x + 1,622	+ 139	x + 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	- 577	+ 683	+ 509	Aug.	
+ 342	+ 699	+ 121	x + 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	x - 1,544	+ 3,145	+ 900	+ 153	+ 747	x + 2,245	Oct.	
+ 496	+ 1,350	+ 168	x + 652	+ 85	- 495	x + 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
x + 1,276	+ 11,571	+ 311	x + 857	+ 398	- 213	x + 12,004	+ 6,763	+ 2,232	x + 851	+ 1,381	+ 4,531	Dec.	
+ 238	x + 2,415	+ 531	x + 1,863	+ 376	+ 1,733	x - 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	x + 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 481	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	x + 1,633	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March	
+ 660	+ 2,572	+ 191	x + 1,314	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	x + 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	x + 983	+ 247	- 644	x + 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May	
+ 262	x + 2,054	+ 183	x + 1,491	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	x + 3,556	- 284	June	
+ 519	x + 1,733	+ 328	x + 1,640	+ 328	- 3,219	x + 937	+ 5,245	+ 2,749	+ 789	x + 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	x + 1,015	+ 345	- 725	x - 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	x + 1,192	+ 215	+ 3,226	x - 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.	
+ 520	+ 2,118	+ 245	x + 993	+ 112	- 1,217	x + 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	x + 719	+ 73	- 3,252	x - 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	x + 10,540	+ 282	x + 1,011	+ 772	- 595	x + 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 918	x + 1,213	+ 772	x + 1,997	+ 435	+ 851	x - 6,666	- 8,583	- 11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.	
x + 1,127	+ 974	+ 546	x + 2,271	+ 330	+ 1,256	x - 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	- 267	+ 464	x + 1,309	+ 468	8 + 3,358	x - 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March	
+ 706	+ 46	+ 317	x + 1,902	+ 285	8 - 1,668	x - 120	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April p	

4 Including capital and reserves of the Deutsche Bundesbank. - 5 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in

items in the course of settlement within the banking system. - 6 Excluding banks' cash balances, but including DM notes and coin held abroad. - 7 Excluding proceeds of the Deutsche Bundesbank's

stability loan. - 8 Including proceeds of stability loan. - p Provisional. - x After elimination of statistical changes of DM 50 million and over.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank								Banks		
			Domestic non-banks total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities			
1965 Dec.	381,202	319,802	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267	
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744	
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	368,771	298,879	
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545	
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884	
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542	
1971 June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450	
Dec.	743,677	594,752	11,554	11,140	2,349	87	41	8,683	77	337	583,198	490,567	
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819	
Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	242	569,734	495,330	
March	785,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	503,417	
April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715	
May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,061	
June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332	
July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472	
Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,138	
Sep.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539	
Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205	
Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550	
Dec.	848,584	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 Jan.	854,161	683,063	9,689	9,571	875	13	—	8,683	98	20	673,374	569,589	
Feb.	877,394	691,826	8,769	8,690	—	7	—	8,683	62	17	683,057	578,216	
March	892,373	699,767	8,860	8,690	—	7	—	8,683	150	20	690,907	585,124	
April p	892,428	703,954	8,997	8,776	86	7	—	8,683	200	21	694,957	589,052	

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₁ ")														
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 12	Balances on cash deposit special accounts		
			Total	Currency (excluding banks' cash balances) 5	Sight deposits			Total	Enterprises and individuals 6	Public authorities (excluding central bank deposits)	Total	Enterprises and individuals			Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enterprises and individuals 6	Public authorities (excluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,448	33,770	22,013	11,757	4,576	720	—			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—			
1968 Dec. 10	515,792	145,724	93,452	32,466	60,966	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—			
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—			
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—			
1970 Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	—			
Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—			
1972 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,662	—			
Feb.	756,231	193,309	114,554	38,687	75,867	70,702	5,165	78,755	61,777	16,978	39,426	13,222	—			
March	785,775	192,068	117,175	40,416	76,759	72,120	4,639	74,693	59,080	15,813	33,996	15,365	22			
April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312			
May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177			
June	795,595	204,661	125,996	42,715	83,281	78,061	5,220	78,665	60,891	17,974	35,434	12,665	751			
July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	822			
Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	1,797			
Sep.	817,884	210,432	128,264	43,327	84,937	79,407	5,530	82,168	62,183	19,985	36,227	12,147	3,077			
Oct.	821,580	212,943	128,475	42,238	86,239	80,435	5,804	84,468	64,346	20,122	36,623	10,930	3,229			
Nov.	834,000	222,177	137,375	44,730	92,645	86,897	5,748	84,802	65,391	19,411	38,787	7,678	2,984			
Dec.	848,584	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336			
1973 Jan.	854,161	223,787	127,889	42,630	85,259	79,495	5,764	95,988	75,187	20,711	45,528	7,934	1,852			
Feb.	877,394	228,682	128,629	43,300	85,329	79,346	5,983	100,053	78,025	22,028	41,735	9,190	1,635			
March	892,373	231,316	133,354	44,673	88,681	83,043	5,638	97,962	76,636	21,326	35,448	12,548	1,121			
April p	892,428	235,265	133,944	44,934	89,010	82,853	6,157	101,321	80,683	20,638	41,026	10,880	806			

* 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 circulating abroad. — 6 Including Federal Railways

								External assets						
and individuals			Public authorities											
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	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965	Dec.	
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966	Dec.	
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967	Dec.	
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968	Dec. 10	
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968	Dec. 10	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969	Dec.	
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970	Dec. 11	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970	Dec. 11	
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	1971	June	
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971	Dec.	
129,528	347,308	13,983	93,712	3,674	74,787	7,743	7,508	118,825	64,368	54,457	34,622	1972	Jan.	
130,727	350,707	13,896	94,404	3,588	75,435	7,874	7,507	122,374	66,768	55,586	35,017	1972	Feb.	
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	1972	March	
137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,979	67,020	54,959	31,618	1972	April	
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	1972	May	
145,167	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	1972	June	
142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,392	82,977	54,415	33,135	1972	July	
141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	1972	Aug.	
146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	1972	Sep.	
146,390	384,366	13,449	101,424	3,071	83,492	7,599	7,262	132,556	80,167	52,389	34,320	1972	Oct.	
150,008	389,941	13,603	101,876	3,221	84,019	7,373	7,283	133,261	79,078	54,183	35,991	1972	Nov.	
155,841	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972	Dec.	
152,525	403,611	13,453	103,785	3,229	86,223	7,204	7,129	133,189	77,005	56,184	37,909	1973	Jan.	
154,079	410,633	13,504	104,841	3,029	87,431	7,254	7,127	140,173	86,423	53,750	45,395	1973	Feb.	
154,954	416,120	14,050	105,783	3,174	88,095	7,375	7,139	147,150	93,917	53,233	45,456	1973	March	
154,162	421,025	13,865	105,905	2,994	88,652	7,142	7,117	145,742	92,946	52,796	42,732	1973	April p	

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities							
		Time deposits with maturities of 4 years and over (including loans on a trust basis)													
Total	Domestic non-banks, total	Enterprises and individuals 6	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month		
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965	Dec.	
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966	Dec.	
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967	Dec.	
267,258	77,849	5,710	72,239	1,818	163,982	23,609	52,527	17,987	1,442	16,545	5,289	24,613	1968	Dec. 10	
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	1968	Dec. 10	
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969	Dec.	
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,549	33,448	10,861	32,703	1970	Dec. 11	
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970	Dec. 11	
345,041	96,923	16,981	79,942	6,241	212,547	29,330	65,865	33,668	4,167	29,501	14,453	42,881	1971	June	
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971	Dec.	
373,395	102,081	18,829	83,252	7,862	232,749	30,703	73,914	38,097	4,815	33,282	16,260	41,688	1972	Jan.	
377,299	102,843	19,382	83,461	8,290	235,174	30,992	75,325	39,230	5,414	33,816	16,248	41,598	1972	Feb.	
379,872	103,402	19,684	83,718	8,661	236,436	31,373	77,866	39,469	5,496	33,973	17,279	43,834	1972	March	
383,617	104,062	20,148	83,914	8,852	239,038	31,665	79,846	38,515	5,270	33,245	16,423	40,171	1972	April	
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	1972	May	
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	1972	June	
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	1972	July	
396,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	1972	Aug.	
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	1972	Sep.	
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	1972	Oct.	
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	1972	Nov.	
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972	Dec.	
420,979	111,444	24,412	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	16,660	46,943	1973	Jan.	
426,956	115,571	24,889	90,682	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	1973	Feb.	
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,620	43,960	21,148	49,460	1973	March	
429,297	116,750	25,598	91,152	12,905	263,739	35,903	97,586	49,918	8,171	41,747	21,101	47,575	1973	April p	

and Federal Post Office. — 7 After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 8 Amount outstanding after deducting banks' holdings of own and other banks'

bonds. Including bank bonds held by foreigners. — 9 Including mobilisation paper sold to foreigners. — 10 See footnote *. — 11 The difference between the two December 1970 lines is due to the merger of

several institutions in the Norddeutsche Landesbank Girozentrale. — 12 From March 1973 including proceeds of stability loan. — p Provisional.

I. Overall monetary survey

The table has been changed as against the previous version; see also the note on the redefinition of "free liquid reserves" of the banks elsewhere in this Report.

3. Bank liquidity

Millions of DM; calculated from the averages of the four bank week return dates in the month (of the last month of the period in the case of years and quarters)

Period	I. Market factors						II. Credit policy factors						
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebted- ness to banks and Bun- desbank (in- crease: +)	Net for- eign exchange reserves of Bun- desbank	Other factors	Total	Minimum reserve required of banks 4 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)	Open market trans- actions (purchases by Bundesbank: +)	
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3							In domes- tic money market paper 6 and long-term securities	Under re- purchase agree- ment
1972	+14,627	- 6,033	+ 2,486	+ 3,921	- 1,435	- 813	+16,905	+ 2,082	-22,084	-12,487	- 1,487	- 362	-
1971 3rd qtr.	- 4,140	- 1,385	+ 109	+ 70	- 179	- 381	- 2,493	+ 228	+ 421	+ 1,102	-	+ 681	-
4th qtr.	+ 2,391	- 2,516	+ 2,898	+ 2,544	+ 354	- 868	+ 2,556	+ 321	+ 1,157	+ 1,993	-	+ 174	-
1972 1st qtr.	+ 55	+ 1,510	- 5,099	- 5,165	+ 66	- 582	+ 4,427	- 201	- 1,802	+ 1,642	- 22	- 609	-
2nd qtr.	+ 4,525	- 2,269	+ 1,612	+ 1,567	+ 45	-	+ 4,059	+ 1,123	- 1,693	- 679	- 624	- 390	-
3rd qtr.	+10,983	- 1,866	+ 2,686	+ 3,179	- 493	- 127	+10,714	- 424	-20,872	-13,243	- 2,373	- 321	-
4th qtr.	- 936	- 3,408	+ 3,287	+ 4,340	- 1,053	- 104	- 2,295	+ 1,584	+ 2,283	- 207	+ 1,532	+ 958	-
1973 1st qtr.	+18,475	+ 2,449	- 3,563	- 4,255	+ 692	- 375	+20,509	- 545	-23,827	-14,004	+ 325	- 1,029	-
1971 May	+ 7,228	- 1,027	+ 410	+ 519	- 109	- 5	+ 7,975	- 125	- 1,023	- 975	-	- 48	-
June	- 5,202	+ 219	- 2,094	- 1,843	- 251	+ 48	- 3,667	+ 312	- 6,052	- 6,418	-	+ 366	-
July	- 2,509	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 2,540	+ 40	+ 992	+ 1,192	-	- 200	-
Aug.	+ 399	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 309	- 169	- 104	+ 220	-	- 324	-
Sep.	- 2,030	+ 444	- 2,966	- 2,668	- 298	- 221	+ 356	+ 357	- 467	- 310	-	- 157	-
Oct.	+ 842	- 103	+ 219	- 93	+ 312	- 458	+ 743	+ 441	- 1,286	+ 25	-	- 281	-
Nov.	+ 2,139	- 85	+ 1,486	+ 1,242	+ 244	- 147	+ 549	+ 336	+ 2,558	+ 2,627	-	- 39	-
Dec.	- 590	- 2,328	+ 1,193	+ 1,395	- 202	- 263	+ 1,264	- 456	- 165	- 659	-	+ 494	-
1972 Jan.	+ 2,553	+ 1,554	- 407	- 544	+ 137	- 390	+ 2,321	- 525	+ 861	+ 1,307	-	- 446	-
Feb.	+ 626	+ 927	- 1,980	- 1,986	+ 6	- 159	+ 1,876	- 38	+ 607	+ 489	-	+ 118	-
March	- 3,124	- 971	- 2,712	- 2,635	- 77	- 33	+ 230	+ 362	- 3,270	- 154	- 22	- 281	-
April	+ 788	- 946	+ 1,093	+ 777	+ 316	+ 49	+ 267	+ 325	- 816	+ 3	- 270	- 549	-
May	+ 1,459	- 693	+ 1,428	+ 1,531	- 103	+ 27	+ 409	+ 288	- 855	- 275	- 872	+ 292	-
June	+ 2,278	- 630	- 909	- 741	- 168	- 76	+ 3,383	+ 510	- 22	- 407	+ 518	- 133	-
July	+10,449	- 1,965	+ 3,386	+ 3,997	- 611	- 85	+10,017	- 904	-12,703	- 9,033	- 94	- 982	-
Aug.	+ 3,241	+ 248	+ 1,189	+ 1,373	- 184	- 48	+ 1,637	+ 215	- 8,744	- 5,616	- 910	+ 123	-
Sep.	- 2,707	- 149	- 1,889	- 2,191	+ 302	+ 6	- 940	+ 265	+ 575	+ 1,406	- 1,369	+ 538	-
Oct.	- 934	+ 343	- 669	- 750	+ 81	+ 55	- 775	+ 112	+ 851	+ 498	+ 86	+ 267	-
Nov.	+ 1,688	- 451	+ 2,357	+ 2,556	- 199	+ 57	- 972	+ 697	- 134	- 190	- 122	+ 178	-
Dec.	- 1,690	- 3,300	+ 1,599	+ 2,534	- 935	- 216	- 548	+ 775	+ 1,566	- 515	+ 1,568	+ 513	-
1973 Jan.	+ 2,475	+ 3,103	+ 543	+ 15	+ 528	- 239	- 484	- 448	- 1,821	- 1,876	- 312	+ 367	-
Feb.	+11,184	+ 470	- 1,543	- 1,393	- 150	- 136	+12,288	+ 105	- 8,025	- 700	+ 216	- 888	-
March	+ 4,816	- 1,124	- 2,563	- 2,877	+ 314	-	+ 8,705	- 202	-13,981	-11,428	+ 421	- 508	-
April p	- 1,380	- 1,032	+ 410	+ 230	+ 180	+ 169	- 1,250	+ 323	+ 535	+ 830	+ 347	- 75	+ 1,135

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 Excluding Federal Post Office. - 5 Excluding transactions with banks in paper included in the Bundesbank's money market regulating arrange-

ments; these are shown in part III. - 6 Including restriction of quota utilisation. - 7 Difference between minimum reserve requirement and amount of banks' central bank balances on the average of

		III. Bank liquidity (I plus II) = change in free liquid reserves					IV. Banks' free liquid reserves 4					
Change in rediscount quotas 6	Change in "warning mark" for lombard loans	Total	Excess balances 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Unused rediscount quotas (in- crease: +)	Scope for raising lombard loans	Total	Excess balances 7, 9	Domestic money market paper 8	Unused rediscount quotas	Scope for raising lombard loans 10	Period
- 6,457	- 1,291	- 7,457	- 344	- 3,549	- 3,948	+ 384	7,344	641	1,875	2,593	2,235	1972
-	-	- 3,719	- 504	- 2,327	- 1,695	+ 807	11,253	- 588	4,400	4,762	2,679	1971 3rd qtr.
- 842	- 168	+ 3,548	+ 1,573	+ 1,024	+ 1,779	- 828	14,801	985	5,424	6,541	1,851	4th qtr.
- 2,344	- 469	- 1,747	- 1,342	- 392	- 2,086	+ 2,073	13,054	- 357	5,032	4,455	3,924	1972 1st qtr.
-	-	+ 2,832	+ 1,913	- 345	+ 965	+ 299	15,886	1,556	4,687	5,420	4,223	2nd qtr.
- 4,113	- 822	- 9,889	- 1,758	- 2,132	- 3,032	- 2,967	5,997	- 202	2,555	2,388	1,256	3rd qtr.
-	-	+ 1,347	+ 843	- 680	+ 205	+ 979	7,344	641	1,875	2,593	2,235	4th qtr.
- 8,744	- 375	- 5,352	- 429	- 1,033	- 1,049	- 2,841	1,992	212	842	1,544	- 606	1973 1st qtr.
-	-	+ 6,205	+ 2,371	+ 255	+ 3,517	+ 62	26,226	2,286	8,452	11,066	4,422	1971 May
-	-	- 11,254	- 2,370	- 1,725	- 4,609	- 2,550	14,972	- 84	6,727	6,457	1,872	June
-	-	- 1,517	+ 331	- 1,886	- 1,814	+ 1,852	13,455	247	4,841	4,643	3,724	July
-	-	+ 295	- 201	- 46	+ 189	+ 353	13,750	46	4,795	4,832	4,077	Aug.
-	-	- 2,497	- 634	- 395	- 70	- 1,398	11,253	- 588	4,400	4,762	2,679	Sep.
- 842	- 168	- 424	+ 1,509	- 500	- 152	- 1,281	10,829	921	3,900	4,610	1,398	Oct.
-	-	+ 4,727	+ 1,080	+ 1,515	+ 1,834	+ 2,458	15,556	- 159	5,415	6,444	3,856	Nov.
-	-	- 755	+ 1,144	+ 9	+ 97	- 2,005	14,801	985	5,424	6,541	1,851	Dec.
-	-	+ 3,414	- 1,389	- 324	+ 2,818	+ 2,309	18,215	- 404	5,100	9,359	4,160	1972 Jan.
-	-	+ 1,233	+ 643	+ 269	+ 962	- 641	19,448	239	5,369	10,321	3,519	Feb.
- 2,344	- 469	- 6,384	- 596	- 337	- 5,866	+ 405	13,054	- 357	5,032	4,455	3,924	March
-	-	- 28	+ 1,171	- 416	- 564	- 219	13,026	814	4,616	3,891	3,705	April
-	-	+ 604	- 381	- 49	+ 611	+ 423	13,630	433	4,567	4,502	4,128	May
-	-	+ 2,256	+ 1,123	+ 120	+ 918	+ 95	15,886	1,556	4,687	5,420	4,223	June
- 2,162	- 432	- 2,254	- 1,043	- 446	- 331	- 434	13,632	513	4,241	5,089	3,789	July
- 1,951	- 390	- 5,503	- 395	- 691	- 2,180	- 2,237	8,129	118	3,550	2,909	1,552	Aug.
-	-	- 2,132	- 320	- 995	- 521	- 296	5,997	- 202	2,555	2,388	1,256	Sep.
-	-	- 83	+ 425	- 450	- 395	+ 337	5,914	223	2,105	1,993	1,593	Oct.
-	-	+ 1,554	- 29	- 242	+ 136	+ 1,689	7,468	194	1,863	2,129	3,282	Nov.
-	-	- 124	+ 447	+ 12	+ 464	- 1,047	7,344	641	1,875	2,593	2,235	Dec.
-	-	+ 654	- 763	- 126	+ 563	+ 980	7,998	- 122	1,749	3,156	3,215	1973 Jan.
- 6,278	- 375	+ 3,159	+ 5,441	- 77	- 2,344	+ 139	11,157	5,319	1,672	812	3,354	Feb.
- 2,466	-	- 9,165	- 5,107	- 830	+ 732	- 3,960	1,992	212	842	1,544	- 606	March
- 1,280	- 422	- 845	- 358	- 331	- 802	+ 646	1,147	- 146	511	742	40	April p

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 company and

medium-term notes of domestic public issuers if included in the Bundesbank's money market regulating arrangements. — 9 —: On individual return dates, and on the average of four return

dates, the central bank balances may be below the minimum reserve requirement, but this is not permissible on daily average. — 10 —: "Warning mark" exceeded. — p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations with re-purchase agreement	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,981	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—
1972 March	104,422	66,747	14,689	41,073	2,249	3,963	—	2,323	2,450	19,517	18,452	17,294	—
April	101,820	66,924	14,689	41,916	2,249	3,312	—	2,323	2,435	20,047	19,019	18,301	—
May	102,801	67,122	14,722	41,973	2,249	3,416	—	2,327	2,435	20,397	19,595	18,237	—
June	107,757	75,936	14,722	50,783	2,249	3,507	—	2,327	2,348	16,465	15,624	14,652	—
July	112,328	82,881	14,722	56,682	1,999	4,162	—	2,968	2,348	14,055	13,450	12,622	—
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	2,968	2,438	21,200	19,961	17,143	—
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	2,968	2,489	21,363	20,057	18,035	—
Oct.	115,906	80,159	14,717	53,976	1,993	4,016	—	2,968	2,489	20,044	18,673	18,749	—
Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	2,968	2,489	19,722	18,154	18,509	—
Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Jan.	114,095	76,997	13,997	51,465	2,485	3,772	—	2,813	2,465	19,324	17,979	16,989	—
Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	2,813	2,461	11,953	10,654	11,207	—
March	135,268	93,909	13,997	69,064	1,836	3,748	—	2,813	2,461	17,550	15,573	11,838	—
April 7	135,031	93,595	13,997	68,727	1,836	3,761	—	2,813	2,461	17,731	15,725	11,884	—
April 15	133,649	93,513	13,997	68,720	1,836	3,686	—	2,813	2,461	16,405	14,407	11,937	—
April 23	133,664	93,457	13,997	68,643	1,836	3,707	—	2,813	2,461	19,026	17,028	11,990	4,366
April 30	127,089	92,938	13,997	68,142	1,836	3,689	—	2,813	2,461	12,674	10,688	11,528	174
May 7	127,067	92,890	13,997	68,097	1,836	3,686	—	2,813	2,461	13,735	11,707	11,672	—
May 15	128,311	93,055	13,997	68,194	1,836	3,754	—	2,813	2,461	13,987	11,918	11,788	—
May 23	126,930	92,953	14,001	68,002	1,836	3,799	—	2,854	2,461	12,359	10,317	11,620	—
May 31	126,419	91,257	14,001	66,650	1,836	3,715	—	2,594	2,461	12,515	10,371	11,916	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10		Domestic public authorities						Special deposits			
			Total	of which Deposits on giro accounts	Total	Current deposits				Other public depositors 11	Total	Anticyclical reserve		Anti-cyclical sur-charge on income taxes
						Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments				Federal Government	Länder Governments	
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—	
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—	
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—	
1970 Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189	
1971 Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879	
1972 March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,480	5,888	
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909	
May	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,909	
June	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118	
July	112,328	43,121	37,783	37,767	9,646	1,849	478	1,444	69	5,806	2,500	1,436	1,870	
Aug.	118,922	42,656	45,876	45,858	8,921	1,545	477	2,293	38	4,568	2,500	1,436	632	
Sep.	117,232	42,722	41,456	41,436	12,147	2,913	557	4,294	33	4,350	2,500	1,436	414	
Oct.	115,906	41,737	42,680	42,664	10,930	2,709	430	3,509	25	4,257	2,500	1,436	321	
Nov.	115,712	44,754	42,533	42,517	7,678	47	346	3,037	33	4,215	2,500	1,436	279	
Dec.	115,716	44,504	46,388	46,364	7,083	96	197	2,543	59	4,188	2,500	1,436	252	
1973 Jan.	114,095	42,147	45,281	45,255	7,934	23	499	3,200	38	4,174	2,500	1,436	238	
Feb.	122,561	42,752	47,939	47,914	9,190	272	376	4,349	44	4,149	2,500	1,436	213	
March	135,268	43,954	55,823	55,801	12,548	1,066	386	5,459	42	5,595	2,500	1,436	204	
April 7	135,031	43,132	58,722	58,700	10,877	906	518	3,826	33	5,594	2,500	1,436	202	
April 15	133,649	42,839	58,352	58,332	10,553	916	518	3,492	36	5,591	2,500	1,436	199	
April 23	133,664	41,998	57,656	57,632	15,183	3,020	523	5,993	57	5,590	2,500	1,436	198	
April 30	127,089	44,162	52,894	52,872	10,880	1,632	297	3,326	35	5,590	2,500	1,436	198	
May 7	127,067	43,234	55,568	55,548	9,868	721	510	3,023	26	5,588	2,500	1,436	196	
May 15	128,311	42,337	57,163	57,142	10,601	543	504	3,903	66	5,585	2,500	1,436	192	
May 23	126,930	40,302	52,077	52,057	15,176	3,887	465	5,187	54	5,583	2,500	1,436	190	
May 31	126,419	44,438	52,703	52,681	9,852	801	268	3,177	24	5,582	2,500	1,436	189	

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

3 Former heading "Credit to Federal Government for participation in IMF"; see footnote *. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits. Including also amounts from the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. —

6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Until March 1968 including item "Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948. Including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 9	Position on return date	
		Federal Government 8							Credit to Länder Governments	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office			Foreign securities
		Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8								
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,284	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.	
1,676	547	8,724	—	—	41	8,683	—	120	61	240	96	8,917	1972 March	
1,640	106	8,808	84	—	41	8,683	190	20	61	229	96	5,445	April	
1,707	453	8,758	34	—	41	8,683	117	—	61	209	96	6,041	May	
1,712	101	8,836	153	—	—	8,683	152	—	61	101	96	6,110	June	
1,380	53	8,795	112	—	—	8,683	45	—	60	61	96	6,335	July	
1,197	2,680	8,683	—	—	—	8,683	30	—	59	54	8	6,596	Aug.	
1,100	2,228	8,683	—	—	—	8,683	—	218	58	33	8	5,866	Sep.	
1,010	285	8,683	—	—	—	8,683	—	318	43	31	8	6,620	Oct.	
1,108	105	8,919	236	—	—	8,683	—	332	42	29	8	7,590	Nov.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	Dec.	
1,015	1,320	9,558	875	—	—	8,683	—	98	13	20	8	8,077	1973 Jan.	
667	79	8,683	—	—	—	8,683	—	62	7	17	8	15,416	Feb.	
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	14,941	March	
523	5,324	8,683	—	—	—	8,683	—	262	7	19	8	14,726	April 7	
514	3,954	8,683	—	—	—	8,683	—	262	7	21	8	14,750	April 15	
526	2,144	8,683	—	—	—	8,683	—	200	7	21	8	12,262	April 23	
543	429	8,683	—	—	—	8,683	86	200	7	21	8	12,472	April 30	
548	1,515	8,683	—	—	—	8,683	80	—	7	19	8	11,645	May 7	
530	1,669	8,683	—	—	—	8,683	66	—	7	19	8	12,486	May 15	
519	220	9,083	—	400	—	8,683	—	189	7	19	8	12,312	May 23	
513	86	9,083	—	400	—	8,683	163	189	7	19	8	13,178	May 31	

Other (Federal loans) 15	Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 13	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals								Total	of which Coins	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.
—	1,582	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.
—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	1972 March
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April
—	2,009	1,599	410	1,177	968	1,985	7,648	2,370	1,370	600	44,500	3,984	May
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June
—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct.
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov.
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec.
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	1973 Jan.
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb.
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	48,387	4,433	March
1,456	2,442	2,048	394	831	5,615	1,855	5,339	1,296	1,370	3,552	47,578	4,446	April 7
1,456	2,197	1,789	408	823	5,448	1,855	5,283	1,296	1,370	3,633	47,295	4,456	April 15
1,456	2,441	2,052	389	802	5,228	1,855	5,197	1,296	1,370	789	46,477	4,479	April 23
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April 30
1,456	1,906	1,474	432	558	4,752	1,855	6,062	1,296	1,219	749	47,746	4,512	May 7
1,457	2,307	1,844	463	557	4,887	1,855	5,183	1,296	1,219	906	46,853	4,516	May 15
1,457	2,680	2,264	416	557	5,313	1,855	5,406	1,296	1,219	1,049	44,855	4,553	May 23
1,457	4,429	4,012	417	555	3,526	1,855	5,512	1,296	1,219	1,034	49,000	4,562	May 31

"Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coins", "Balances on postal giro accounts" and "Other assets" and, until Dec. 1969 "Other domestic securities". — 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. —

11 Local authorities, local authority associations 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 Including "Compensatory amount required because of

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; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million. — 15 Federal education loan in 1970, Federal stability loan in 1973.

III. Banks

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

Millions of DM

Period	Lending (Incl. acquisition of securities) to domestic non-banks													Holdings of domestic securities (excluding bank bonds)
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims		
		Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
													Total		Enterprises and individuals	Public authorities
1963	+25,866	+3,997	+4,014	17	163	+2,635	+2,822	+13	+18,450	+15,254	+3,196	+159	+625	
1964	+31,226	+5,628	+5,313	315	27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510	
1965	+34,598	+7,640	+6,634	1,006	949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002	
1966	+27,911	+6,076	+5,018	1,058	881	+5,421	+3,978	+1,445	+15,711	+12,459	+3,252	+185	+518	
1967	+32,224	+6,616	+1,989	4,627	4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285	
1968	+42,064	+7,682	+6,536	1,146	1,002	+1,201	x +1,307	-106	+28,835	x +20,316	+8,519	-180	+4,526	
1969	+52,806	+14,459	+20,564	6,105	6,048	+4,595	+4,561	+34	+32,204	x +24,776	x +7,428	-354	x +1,904	
1970	+50,771	+12,127	+12,095	32	345	+10,291	x +9,169	+1,122	+28,826	x +21,646	+7,180	-410	x -63	
1971	+69,680	+18,790	+17,977	813	28	+12,971	+12,155	+816	+38,127	x +28,769	+9,358	-405	x +197	
1972	+88,482	+23,745	+24,047	302	200	+12,130	+11,299	+831	+52,773	x +42,528	+10,245	-388	x +222	
1968 1st qtr.	+8,567	+947	-818	+1,765	+1,834	-231	-261	+30	+6,375	+3,848	+2,527	+68	+1,408	
2nd qtr.	+10,929	+3,052	+3,213	-161	-182	+1,361	+1,375	-14	+5,770	+3,873	+1,897	-44	+790	
3rd qtr.	+10,186	+1,407	+1,407	-	-54	-239	x -173	-66	+8,040	x +5,301	+2,739	-102	+1,080	
4th qtr.	+12,382	+2,276	+2,734	-458	-596	+310	+366	-56	+8,650	+7,294	+1,356	-102	+1,248	
1969 1st qtr.	+10,467	+2,511	+3,716	-1,205	-1,476	-62	+57	-119	+7,004	+4,544	+2,460	+48	+966	
2nd qtr.	+9,651	+2,524	+3,542	-1,018	-979	+1,068	+1,115	-47	+6,279	+5,560	+719	-109	-111	
3rd qtr.	+11,060	+912	+2,197	-1,285	-1,270	+528	+511	+17	+9,015	+6,824	+2,191	-163	+768	
4th qtr.	+21,630	+8,512	+11,109	-2,597	-2,323	+3,061	+2,878	+183	+9,906	x +7,848	x +2,058	-130	x +281	
1970 1st qtr.	+8,892	+1,952	+2,286	-334	-433	+749	+1,002	-253	+6,171	+3,971	+2,200	-7	x +27	
2nd qtr.	+13,791	+6,036	+6,076	-40	-88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	-127	-427	
3rd qtr.	+10,064	-43	-15	-28	+22	+2,997	x +2,717	+280	+7,402	+5,727	+1,675	-147	-145	
4th qtr.	+18,024	+4,182	+3,748	+434	+154	+4,102	x +3,145	+957	+9,387	x +7,306	+2,081	-129	x +482	
1971 1st qtr.	+8,449	+1,290	+1,029	+261	+8	+1,620	+1,632	-12	+5,936	+4,299	+1,637	+25	x -422	
2nd qtr.	+16,146	+6,127	+5,712	+415	+37	+3,019	+2,548	+471	+7,424	x +5,701	+1,723	-96	-328	
3rd qtr.	+18,837	+2,925	+3,305	-380	-292	+4,393	+3,982	+411	+11,002	x +8,788	+2,214	-179	+696	
4th qtr.	+26,248	+8,448	+7,931	+517	+275	+3,939	+3,993	-54	+13,765	x +10,001	+3,764	-155	+251	
1972 1st qtr.	+15,191	+3,232	+3,225	+7	-100	+357	+404	-47	+10,533	+8,604	+1,929	+21	+1,048	
2nd qtr.	+23,366	+9,980	+10,128	-148	-100	+2,819	+2,500	+319	+11,427	x +8,563	+2,864	-113	-747	
3rd qtr.	+17,690	+958	+1,095	-137	-	+3,633	+3,273	+360	+13,395	x +10,680	+2,715	-150	-146	
4th qtr.	+32,235	+9,575	+9,599	-24	-	+5,321	+5,122	+199	+17,418	x +14,681	+2,737	-146	x +67	
1973 1st qtr.	+15,677	-1,040	-1,027	-13	-	+3,359	+3,301	+58	+12,857	x +10,099	+2,758	+24	x +477	
1970 Jan.	+2,285	-710	-512	-196	-338	-136	-63	-73	+3,189	+1,779	+1,410	+8	x -66	
Feb.	+3,440	+1,759	+2,057	-298	-247	+350	+381	-31	+1,493	+1,348	+145	-11	-151	
March	+3,167	+903	+741	+162	+152	+535	+684	-149	+1,489	+844	+645	-4	+244	
April	+3,057	+503	+603	-100	+2	+629	+588	+41	+1,831	+1,477	+354	-7	+101	
May	+4,447	+2,022	+1,983	+39	+102	+329	+335	-6	+2,281	+1,872	+409	+4	-189	
June	+6,287	+3,511	+3,490	+21	-192	+1,485	+1,362	+103	+1,754	+1,293	+461	-124	-339	
July	+3,044	-931	-887	-44	+1	+1,130	+976	+154	+2,864	+2,237	+627	-134	+115	
Aug.	+2,937	-312	-233	-79	+19	+764	+611	+153	+2,683	+2,046	+637	-	-198	
Sep.	+4,083	+1,200	+1,105	+95	+2	+1,103	x +1,130	-27	+1,855	+1,444	+411	-13	-62	
Oct.	+1,959	-1,122	-1,367	+245	+47	+464	+268	+176	+2,741	+2,305	+436	-3	-121	
Nov.	+5,610	+900	+921	-21	+1	+1,457	+970	+487	+2,944	+2,135	+809	+17	+292	
Dec.	+10,455	+4,404	+4,194	+210	+106	+2,181	x +1,887	+294	+3,702	x +2,866	+836	-143	x +311	
1971 Jan.	+557	-1,117	-1,215	+98	+4	+307	+152	+155	+1,795	+926	+869	+19	x -447	
Feb.	+3,774	+1,443	+1,410	+33	+2	+118	+210	-92	+2,099	+1,672	+427	-1	x +115	
March	+4,118	+964	+834	+130	+2	+1,195	+1,270	-75	+2,042	+1,701	+341	+7	-90	
April	+3,371	-81	-54	-27	+24	+625	+371	+254	+2,931	+2,335	+596	-3	-101	
May	+4,257	+916	+836	+80	+7	+710	+500	+210	+2,437	+1,761	+676	-	+194	
June	+8,518	+5,292	+4,930	+362	+6	+1,684	+1,677	+7	+2,056	x +1,605	+451	-93	-421	
July	+4,370	-148	-254	+106	+87	+911	+765	+146	+3,866	x +2,990	+876	-187	-72	
Aug.	+6,335	+80	+428	-348	-86	+1,892	+1,806	+86	+3,832	+3,019	+813	+3	+528	
Sep.	+8,132	+2,993	+3,131	-138	-293	+1,590	+1,411	+179	+3,304	+2,779	+525	+5	+240	
Oct.	+6,658	+1,695	+1,321	+374	+300	+1,124	+1,209	-85	+3,437	+2,598	+839	+2	+400	
Nov.	+8,492	+2,050	+2,134	-84	-	+487	+361	+126	+3,913	+2,735	+1,178	+8	+34	
Dec.	+13,098	+4,703	+4,476	+227	-25	+2,328	+2,423	-95	+6,415	x +4,668	+1,747	-165	-183	
1972 Jan.	+1,283	-2,041	-2,226	+185	-	-348	-536	+188	+2,787	+2,386	+401	+5	+880	
Feb.	+5,203	+1,113	+1,199	-86	-	+213	+291	-78	+3,834	+3,108	+726	-1	+44	
March	+8,705	+4,160	+4,252	-92	-100	+492	+649	-157	+3,912	+3,110	+802	+17	+124	
April	+6,993	+2,696	+2,848	-152	-100	+763	+700	+63	+3,717	+2,773	+944	+1	-184	
May	+6,989	+5,523	+1,900	-377	-	+1,092	+955	+137	+4,200	+3,309	+891	+3	+171	
June	+9,384	+1,571	+3,380	+381	-	+964	+845	+119	+3,510	x +2,481	+1,029	-117	-734	
July	+2,941	-2,450	-2,254	-198	-	+849	+697	+152	+4,595	x +3,478	+1,117	-147	+94	
Aug.	+4,416	+1,661	+1,601	-60	-	+1,234	+1,098	+136	+5,071	+4,137	+934	-	-228	
Sep.	+10,333	+5,069	+4,950	+119	-	+1,550	+1,478	+72	+3,729	+3,065	+664	-3	-12	
Oct.	+5,724	-62	+78	-140	-	+1,402	+1,275	+127	+4,336	+3,314	+1,022	+1	+47	
Nov.	+9,757	+3,756	+3,606	+150	-	+785	+865	-80	+5,287	+4,680	+607	+1	-72	
Dec.	+16,754	+5,881	+5,915	-34	-	+3,134	+2,982	+152	+7,795	x +6,687	+1,108	-148	x +92	
1973 Jan.	+1,144	-3,414	-3,456	+42	-	+319	+310	+9	+4,516	x +3,581	+935	+4	x -291	
Feb.	+6,683	+1,354	+1,554	-200	-	+825	+744	+81	+4,405	x +3,278	+1,127	-2	+101	
March	+7,850	+1,020	+875	+145	-	+2,215	+2,247	-32	+3,936	+3,240	+696	+12	+667	
April p	+4,050	-972	-792	-180	-	+1,590	+1,712	-122	+3,872	+3,193	+679	-22	-418	

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

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

(amounts of DM 50 million and over).

Sight, time and savings deposits of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3	of which Amount outstanding excluding holdings of domestic banks			
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds					
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965		
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	x +12,413	+11,138	x + 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	x + 4,915	1969		
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	x +19,558	+ 1,457	+11,690	x + 7,898	1970		
+ 9,625	+ 9,481	+ 144	+19,797	+ 8,910	x + 9,887	+14,133	x + 4,664	+26,343	x +25,955	+ 2,135	+14,772	x + 8,152	1971		
+12,067	x +10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	x +28,895	+ 3,475	+23,509	x +14,984	1972		
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,985	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 905	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,884	x + 1,028	4th qtr.		
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.		
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	2nd qtr.		
- 77	+ 465	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	x + 2,135	+ 281	+ 3,230	+ 2,401	3rd qtr.		
+ 7,705	+ 6,573	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+12,548	+11,694	+ 352	+ 3,909	x + 2,330	4th qtr.		
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	x + 1,275	1971 1st qtr.		
+ 6,684	+ 5,684	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	x + 3,432	+ 346	+ 3,616	x + 1,422	2nd qtr.		
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	x + 3,010	+ 415	+ 3,842	x + 2,905	3rd qtr.		
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	x + 2,918	+ 8,390	x + 1,510	+14,470	+13,868	+ 675	+ 4,238	x + 2,550	4th qtr.		
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	x + 5,188	+ 1,330	+ 8,212	x + 4,626	1972 1st qtr.		
+ 6,382	x + 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	x + 6,122	+ 520	+ 4,892	x + 3,788	2nd qtr.		
+ 1,641	x + 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	x + 4,237	+ 870	+ 6,508	x + 3,847	3rd qtr.		
+ 8,448	+ 6,584	+ 1,864	+14,298	+ 7,688	+ 6,610	+12,130	+ 2,168	+13,777	x +13,348	+ 755	+ 3,897	x + 2,723	4th qtr.		
- 4,813	- 3,057	- 1,756	+ 7,448	- 8,467	x +15,915	+ 5,384	x + 2,064	+ 1,920	x + 2,079	+ 1,782	+ 6,909	x + 5,577	1973 1st qtr.		
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
- 311	- 248	- 63	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 471	+ 899	+ 179	+ 1,041	+ 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	+ 568	May		
+ 1,655	+ 1,373	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 626	+ 849	+ 78	+ 686	+ 496	June		
- 410	+ 107	- 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 150	x + 204	+ 121	+ 1,240	+ 714	July		
+ 390	+ 248	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,179	+ 1,099	+ 63	+ 1,197	+ 721	Aug.		
- 57	+ 110	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 867	+ 832	+ 77	+ 793	+ 966	Sep.		
+ 42	+ 338	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,303	+ 1,262	+ 78	+ 871	x + 576	Oct.		
+ 5,144	+ 4,469	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,079	+ 1,082	+ 88	+ 1,208	x + 638	Nov.		
+ 2,519	+ 1,766	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+10,166	+ 9,350	+ 186	+ 1,830	x + 1,116	Dec.		
- 6,016	- 4,714	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,768	+ 1,988	+ 369	+ 1,145	x + 536	1971 Jan.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.		
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 715	+ 519	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,159	x + 1,227	+ 81	+ 664	+ 339	June		
+ 912	+ 1,475	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 636	x + 734	+ 155	+ 1,633	x + 1,190	July		
+ 682	+ 468	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,622	x + 1,529	+ 139	+ 1,202	x + 1,045	Aug.		
- 419	- 323	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 699	+ 747	+ 121	+ 1,007	x + 670	Sep.		
+ 757	+ 808	- 51	+ 2,909	+ 708	x + 2,201	+ 3,195	x - 286	+ 1,549	+ 1,590	+ 196	+ 1,323	+ 1,041	Oct.		
+ 5,090	+ 4,848	+ 242	+ 1,184	+ 2,606	- 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 168	+ 1,272	x + 652	Nov.		
+ 1,298	+ 527	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+11,571	+10,925	+ 311	+ 1,643	x + 857	Dec.		
- 6,268	- 5,191	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,415	x + 2,113	+ 531	+ 3,980	x + 1,863	1972 Jan.		
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,731	x + 1,130	Feb.		
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,501	x + 1,633	March		
+ 2,177	x + 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,408	x + 1,314	April		
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,823	x + 983	May		
+ 3,486	x + 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	x + 1,988	+ 183	+ 1,661	x + 1,491	June		
+ 1,994	x + 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	x + 1,664	+ 328	+ 2,602	x + 1,640	July		
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,957	x + 1,015	Aug.		
+ 177	- 4	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,939	x + 1,192	Sep.		
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 1,011	x + 993	Oct.		
+ 6,338	+ 6,394	- 56	+ 1,140	+ 2,164	- 1,024	+ 1,577	- 437	+ 1,119	+ 1,126	+ 228	+ 1,382	x + 719	Nov.		
+ 817	- 829	+ 1,646	+10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+10,540	x +10,049	+ 282	+ 1,504	x + 1,011	Dec.		
- 8,328	- 6,698	- 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	x + 1,359	+ 772	+ 2,410	x + 1,997	1973 Jan.		
+ 194	- 25	+ 219	+ 5,282	- 3,793	x + 9,075	+ 3,315	x + 1,967	+ 974	+ 875	+ 548	+ 3,144	x + 2,271	Feb.		
+ 3,321	+ 3,666	- 345	- 1,618	- 6,287	+ 4,669	- 1,143	- 475	- 267	- 155	+ 464	+ 1,355	x + 1,309	March		
+ 314	- 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	- 445	+ 46	+ 256	+ 317	+ 899	x + 1,902	April p		

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	78,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	280,701	211,585	36,876
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124
1966 Dec.	3,714	498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	35,025	380,886	286,175	46,016
1968 Dec. 11	3,684	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
1968 Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791
1970 Dec. 12	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	54,129	543,733	430,925	81,789
1970 Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971 March	3,580	820,697	29,846	26,278	1,930	208,921	137,360	9,802	6,752	55,007	551,534	441,869	85,132
1971 June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426
1971 Sep.	3,518	876,356	36,097	32,307	2,244	223,504	148,020	10,609	6,670	58,205	586,003	475,475	93,707
1971 Dec.	3,511	924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084
1972 Jan.	3,500	918,366	32,273	28,677	1,988	239,602	161,022	9,697	6,873	62,010	613,239	499,790	98,420
1972 Feb.	3,500	929,324	33,877	30,207	1,858	243,817	163,779	9,548	6,879	63,611	618,639	505,412	100,122
1972 March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	103,285
1972 April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	105,185
1972 May	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363	105,768
1972 June	3,465	982,050	39,264	35,216	2,413	258,449	176,400	10,451	7,015	64,583	650,430	535,671	111,618
1972 July	3,434	995,983	42,935	38,797	2,026	264,339	181,745	9,986	7,063	65,545	652,781	538,843	109,695
1972 Aug.	3,427	1,002,758	51,528	47,218	1,901	260,057	176,269	10,190	7,101	66,497	657,068	543,846	108,655
1972 Sep.	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398	114,229
1972 Oct.	3,427	1,008,129	47,835	43,726	1,878	253,148	167,520	11,233	7,133	67,262	673,147	559,835	113,941
1972 Nov.	3,428	1,036,169	49,325	44,678	2,058	269,652	183,687	10,862	7,178	67,925	682,588	569,127	117,684
1972 Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	270,253	183,702	10,823	7,327	68,401	700,360	589,681	122,959
1973 Feb.	3,391	1,070,948	52,457	48,367	2,076	273,859	188,699	8,657	7,359	69,164	709,190	601,928	127,276
1973 March	3,393	1,071,467	59,354	55,378	2,953	259,303	174,047	8,789	7,317	69,150	716,618	610,294	130,073
1973 April p	3,390	1,067,838	56,812	52,742	2,264	254,533	170,636	8,349	7,401	68,147	719,935	615,685	130,909
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,081	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	272,790	206,799	36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	230,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	35,025	366,771	279,432	45,337
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,546	5,512	9,609	44,531	408,865	312,248	49,138
1968 Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370
1970 Dec. 12	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895
1970 Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 March	.	.	29,511	26,278	1,930	184,510	114,534	9,228	5,741	55,007	521,511	423,820	83,427
1971 June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	88,684
1971 Sep.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,794	458,151	92,216
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308
1972 Jan.	.	.	32,047	28,677	1,988	214,772	137,522	9,530	5,710	62,010	584,531	482,576	96,950
1972 Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,045	98,643
1972 March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	101,820
1972 April	.	.	31,823	28,356	1,766	224,727	144,717	10,810	5,627	63,573	605,482	502,036	103,803
1972 May	.	.	35,644	31,935	1,713	230,120	149,001	11,067	5,639	64,413	612,501	507,793	104,406
1972 June	.	.	38,870	35,216	2,413	232,557	151,999	10,291	5,684	64,583	622,015	518,012	110,040
1972 July	.	.	42,521	38,797	2,026	238,822	157,721	9,833	5,723	65,545	625,086	521,684	108,314
1972 Aug.	.	.	51,198	47,218	1,901	233,935	151,643	10,056	5,739	66,497	629,522	526,731	107,196
1972 Sep.	.	.	46,713	42,985	2,571	236,353	152,837	10,568	5,704	67,244	639,875	537,531	112,794
1972 Oct.	.	.	47,577	43,726	1,878	229,369	145,313	11,102	5,692	67,262	645,629	542,907	112,478
1972 Nov.	.	.	49,068	44,678	2,058	243,802	159,426	10,738	5,713	67,925	655,426	552,577	116,137
1972 Dec.	.	.	53,499	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528
1973 Jan.	.	.	49,532	45,624	2,157	242,290	157,512	10,700	5,677	68,401	673,374	573,132	121,145
1973 Feb.	.	.	52,220	48,367	2,076	247,489	164,105	8,540	5,680	69,164	683,057	585,840	125,637
1973 March	.	.	59,092	55,378	2,953	233,048	149,580	8,680	5,638	69,150	690,907	594,672	128,395
1973 April p	.	.	56,469	52,742	2,264	228,090	146,072	8,258	5,613	68,147	694,957	600,805	129,344

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

vidual tables (here: footnote 13 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Including matured bonds, interest and dividend coupons. - 3 Including balances on postal giro account. - 4 Second line for December 1968 and following including claims in respect of registered bonds. - 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. - 6 Up to first line for December 1968 only "less than 6 months". - 7 Up to first line for December 1968 "6 months and more". - 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore,

represent any lending by banks to the Federal Government. - 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. - 10 The amounts recorded under "Internal assets" may also contain some external assets. - 11 See footnote *. - 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 - DM 900 million. - 14 - DM 75 million. - 15 + DM 75 million. - 16 - DM 122 million. - 17 - DM 1,834 million. -

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
15 153,580	21,903	19,289	2,616	9,533	8,142	4,160	340	1,624	13 7,528	19,996	6,776	29,844	1963 Dec.
18 174,709	23,661	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
28 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
34 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,726	32,720	9,291	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 11
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
349,136	40,028	47 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 12
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	56 16,022	22,436	7,593	78,902	1971 March
61 366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,752	80,534	June
67 361,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	68 17,008	20,477	5,587	82,195	Sept.
72 398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	Dec.
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	Feb.
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	March
414,337	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	April
419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	May
75 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June
429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	July
75 435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	Aug.
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sept.
445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	Oct.
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	Nov.
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	87 91,039	Dec.
61 466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.
93 474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	92 91,303	Feb.
480,221	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,030	March
484,776	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	April p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
15 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	13 7,528	18,542	5,943	29,408	1963 Dec.
18 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
22 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
28 212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
34 234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	77 72,262	1969 Dec.
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	81 74,836	1970 Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	Dec. 12
340,393	36,711	30,161	2,659	20,227	7,933	4,500	2,336	5,035	56 16,022	19,780	7,159	83 75,234	1971 March
61 350,597	37,766	30,368	2,606	19,899	7,837	2,571	2,586	5,188	16,752	18,874	5,177	59 77,031	June
67 365,935	37,533	30,678	2,179	20,595	7,658	2,920	2,681	5,293	68 17,008	18,063	5,099	64 78,800	Sept.
66 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	Dec.
385,626	39,092	31,099	2,530	21,726	7,508	4,236	2,422	5,859	18,054	23,636	6,766	83,736	1972 Jan.
389,402	38,591	31,287	2,534	21,770	7,507	3,881	2,500	5,868	18,183	24,349	6,415	85,381	Feb.
393,614	39,746	31,397	2,464	21,894	7,524	4,332	2,859	5,955	18,168	21,456	6,796	85,373	March
398,233	40,550	31,265	2,396	21,710	7,525	4,692	3,051	6,025	18,071	20,991	7,088	85,283	April
403,387	41,463	31,376	2,460	21,881	7,528	4,336	3,028	6,051	18,158	21,783	6,796	86,294	May
75 407,972	41,590	31,394	2,461	21,147	7,411	3,902	2,845	6,182	17,804	25,333	6,363	85,730	June
75 413,370	40,821	31,624	2,452	21,241	7,264	5,809	2,856	6,269	18,179	26,462	8,261	86,786	July
419,535	40,439	31,652	2,423	21,013	7,264	4,013	2,821	6,324	18,251	22,402	6,436	87,510	Aug.
424,737	40,159	31,714	2,209	21,001	7,261	3,571	2,861	6,410	18,590	21,646	5,780	88,245	Sept.
430,429	40,443	31,780	2,189	21,048	7,262	3,072	2,970	6,580	18,665	21,799	5,261	88,310	Oct.
436,440	40,657	31,856	2,097	20,976	7,263	2,662	2,865	6,641	19,464	22,175	4,759	88,901	Nov.
74 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	87 89,306	Dec.
61 451,987	38,147	32,252	2,057	20,657	7,129	1,322	2,864	6,883	20,596	21,108	3,379	90 89,058	1973 Jan.
93 460,203	34,970	32,325	2,037	20,758	7,127	1,886	2,869	6,902	20,699	22,966	3,923	92 89,922	Feb.
466,277	33,242	32,402	2,027	21,425	7,139	2,032	3,126	6,936	20,140	20,890	4,059	90,575	March
471,461	31,370	32,659	1,999	21,007	7,117	2,032	3,762	6,982	20,486	19,346	4,031	89,154	April p

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 1,838 million. - 27 - DM 434 million. -
 28 - DM 703 million. - 29 + DM 862 million. -
 30 - DM 159 million. - 31 + DM 143 million. -
 32 + DM 113 million. - 33 - DM 161 million. -
 34 + DM 260 million. - 35 - DM 260 million. -
 36 - DM 134 million. - 37 - DM 177 million. -
 38 - DM 76 million. - 39 - DM 101 million. -
 40 - DM 769 million. - 41 - DM 904 million. -
 42 + DM 280 million. - 43 - DM 270 million. -

44 - DM 914 million. - 45 + DM 135 million. -
 46 - DM 67 million. - 47 + DM 567 million. -
 48 - DM 365 million. - 49 - DM 1,279 million. -
 50 - DM 1,319 million. - 51 - DM 1,263 million. -
 52 - DM 440 million. - 53 - DM 823 million. -
 54 - DM 80 million. - 55 - DM 166 million. -
 56 + DM 150 million. - 57 - DM 903 million. -
 58 + DM 71 million. - 59 - DM 69 million. -
 60 + DM 100 million. - 61 + DM 60 million. -
 62 + DM 300 million. - 63 + DM 236 million. -
 64 + DM 136 million. - 65 + DM 200 million. -
 66 + DM 70 million. - 67 + DM 130 million. -
 68 - DM 136 million. - 69 + DM 196 million. -

70 + DM 156 million. - 71 + DM 131 million. -
 72 + DM 111 million. - 73 + DM 66 million. -
 74 + DM 50 million. - 75 + DM 90 million. -
 76 - DM 61 million. - 77 - DM 137 million. -
 78 - DM 634 million. - 79 + DM 297 million. -
 80 - DM 241 million. - 81 + DM 1,155 million. -
 82 - DM 58 million. - 83 - DM 881 million. -
 84 - DM 230 million. - 85 - DM 90 million. -
 86 - DM 60 million. - 87 - DM 180 million. -
 88 - DM 310 million. - 89 - DM 120 million. -
 90 - DM 370 million. - 91 + DM 2,890 million. -
 92 - DM 110 million. - 93 + DM 3 billion. -
 p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits				Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	of which	Time deposits with maturities of 1 month to less than 3 months 3	Time deposits with maturities of 3 months 3		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
									Own acceptances outstanding	Endorsement liabilities 4					
Internal and external liabilities															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192		
1963 Dec.	13 366,516	14 72,505	14 58,737	14 8,265	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15 43,345	4,664		
1964 Dec.	16 408,038	17 79,980	17 64,202	16 265	6,154	8,449	7,329	1,007	5,772	18 233,499	18 211,734	20 46,292	5,291		
1965 Dec.	23 456,815	24 91,685	24 71,600	25 16,506	7,506	9,383	10,702	1,448	8,749	25 258,110	24 234,216	27 50,174	5,207		
1966 Dec.	30 498,379	31 100,245	32 79,286	18,048	8,209	9,602	11,357	1,474	9,282	33 285,813	34 256,669	49,905	4,638		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	38 288,601	57,580	7,849		
1968 Dec. 11	646,681	40 140,841	40 119,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	62,409	9,655		
1968 Dec. 11	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,758		
1969 Dec.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	68,481	15,335		
1970 Dec. 12	43 822,158	199,695	161,809	39,252	26,947	10,683	27,203	2,911	23,819	44 447,058	410,719	45 72,960	29,368		
Dec. 12	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971 March	50 820,697	51 185,542	51 150,915	52 32,925	25 21,335	7,357	27,270	2,355	24,359	53 451,119	53 414,529	67,367	31,194		
June	56 848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	57 463,885	57 427,133	74,291	28,944		
Sep.	59 876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	59 470,657	59 433,387	60 75,622	30,562		
Dec.	62 924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	63 504,002	64 466,114	63,460	37,552		
1972 Jan.	918,366	69 211,485	69 177,687	69 37,001	23,506	7,654	26,144	3,205	22,070	70 501,106	70 463,125	76,572	39,751		
Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,768	2,949	20,847	506,934	468,768	77,792	39,707		
March	938,557	218,368	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	78,503	34,268		
April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368		
May	967,229	228,196	188,848	37,489	24,264	7,338	32,010	3,097	28,037	519,194	480,638	81,441	36,588		
June	74 982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	74 525,298	74 486,570	71 85,063	35,666		
July	74 995,983	234,133	201,627	45,499	21,626	7,480	25,026	2,716	21,486	544,428	505,269	87,398	37,699		
Aug.	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075	86,738	38,174		
Sep.	1,010,776	234,128	196,183	42,559	17,022	7,438	30,507	3,215	26,449	538,323	499,374	87,153	38,393		
Oct.	1,008,129	226,076	187,025	39,037	17,515	7,507	31,544	3,539	27,229	544,428	505,269	88,087	36,779		
Nov.	53 1,036,169	240,460	201,909	46,561	25,840	7,558	30,993	3,576	26,614	553,315	514,056	94,431	38,940		
Dec.	79 1,060,355	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	55 576,196	53 536,720	95,937	44,148		
1973 Jan.	80 1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	57 573,572	57 533,523	87,229	45,859		
Feb.	82 1,070,948	242,685	213,515	51,782	27,952	7,579	27,591	2,737	17,952	83 583,636	83 543,422	87,711	42,023		
March	85 1,071,467	236,770	207,023	55,428	17,381	7,574	22,173	2,771	18,506	585,687	545,369	91,179	35,681		
April p	1,067,838	226,556	197,431	54,014	15,414	7,795	21,330	2,534	17,990	590,241	549,762	91,149	41,405		
Internal liabilities															
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104		
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571		
1964 Dec.	17 78,014	60,350	13,926	6,124	17 8,403	7,261	1,007	5,704	18 230,443	19 206,748	20 44,896	5,228			
1965 Dec.	76 86,866	77 66,979	25 14,132	7,457	26 9,245	10,642	1,446	8,691	254,742	230,943	27 48,592	5,155			
1966 Dec.	31 95,451	32 74,718	15,670	8,195	37 41,917	11,288	1,470	9,215	33 282,285	34 253,308	48,439	4,576			
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	38 284,937	56,064	7,800		
1968 Dec. 11	.	40 131,098	40 110,346	19,092	10,431	9,871	10,881	1,065	9,163	41 325,516	41 323,520	60,595	9,491		
Dec. 11	.	131,893	111,257	21,548	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 Dec.	.	152,811	118,989	29,835	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 Dec. 12	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	44 439,473	403,400	45 70,918	28,427		
Dec. 12	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971 March	.	51 161,234	51 127,082	52 27,814	25 17,446	6,953	27,199	2,355	24,268	53 443,773	53 407,434	65,559	30,331		
June	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	26,018	57 457,335	57 420,826	72,283	28,695		
Sep.	.	180,039	141,556	33,715	16,276	7,087	31,396	3,133	27,630	59 464,683	59 427,649	60 73,338	30,355		
Dec.	.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	63 499,612	64 459,612	80,723	37,337		
1972 Jan.	.	69 184,358	69 150,923	69 30,609	20,147	7,366	28,069	3,205	21,995	70 494,951	70 457,212	74,475	39,438		
Feb.	.	186,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566	75,430	39,426		
March	.	190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	499,741	461,655	76,349	33,996		
April	.	195,253	156,906	30,338	19,706	6,993	31,354	2,949	27,632	506,134	467,943	78,536	34,184		
May	.	201,356	162,289	31,138	21,171	7,094	31,973	3,097	28,000	512,989	474,668	79,265	36,413		
June	.	200,453	166,024	35,754	18,022	7,014	27,415	2,873	23,731	74 518,890	74 480,402	71 82,901	35,434		
July	.	203,171	170,937	35,534	18,359	7,243	24,991	2,716	21,451	74 526,160	74 487,591	71 84,845	37,491		
Aug.	.	204,056	167,679	32,936	15,738	7,167	29,210	2,933	25,448	530,509	491,824	84,325	37,989		
Sep.	.	205,503	167,822	34,732	14,290	7,215	30,466	3,215	26,408	531,579	492,858	84,512	36,227		
Oct.	.	197,592	158,798	31,594	14,569	7,292	31,502	3,539	27,187	538,095	499,155	85,815	36,623		
Nov.	.	211,751	173,419	39,279	22,846	7,367	30,965	3,576	26,586	53 546,980	53 507,940	92,173	38,787		
Dec.	.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	45 569,057	45 529,801	93,020	43,915		
1973 Jan.	.	209,792	172,988	35,750	26,370	7,438	29,366	3,448	25,172	57 566,638	57 526,935	84,732	45,528		
Feb.	.	207,609	178,681	38,740	24,712	7,391	27,537	2,737	17,898	83 576,634	83 536,745	84,926	41,735		
March	.	199,963	170,477	42,833	12,457	7,400	22,086	2,771	18,419	578,534	538,541	88,247	35,448		
April p	.	191,774	162,922	42,820	11,162	7,612	21,240	2,534	17,900	583,276	543,130	88,561	41,026		

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

vidual tables (here: footnote 13 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Second line for December 1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. - 3 Up to first line for December 1968 only interbank deposits. - 4 Including own drawings outstanding, discounted and credited to the borrowers in account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first line for December 1968 only "Loans taken up for long periods". - 7 Including bearer

savings bonds, savings bonds issued by savings banks and the like. - 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for December 1968 including registered bonds issued. - 9 Including "Special item containing certain reserves" (up to first line for December 1968 "Other reserves"). - 10 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 11 See footnote 12. - 12 See Table III, 2, footnote 12. - 13 - DM 870 million. - 14 - DM 133 million. - 15 + DM 133 million. - 16 - DM 107 million. -

Assets		Liabilities		Capital		Reserves		Other		Total		Liabilities		End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)		
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.	
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.	
22,926	43,013	.	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.	
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.	
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966 Dec.	
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.	
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 Dec. 11	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 Dec. 12	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 Dec. 12	
38,888	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	795,782	36,994	3,837	1971 March	
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	1971 June	
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	1971 Sep.	
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,112	3,991	1971 Dec.	
38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	25,361	895,427	40,978	3,705	1972 Jan.	
39,774	65,764	8,350	237,381	38,166	141,758	6,643	3,111	32,722	24,680	907,505	41,649	4,044	1972 Feb.	
41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	1972 March	
41,988	66,707	8,918	241,267	38,429	146,866	6,929	3,256	33,413	25,500	922,149	41,277	3,223	1972 April	
43,075	67,378	9,069	243,087	38,556	149,105	6,885	3,274	33,674	26,901	938,316	42,009	2,980	1972 May	
43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	1972 June	
44,207	67,937	9,582	247,183	38,793	154,286	6,767	3,228	34,856	29,914	973,673	43,365	3,040	1972 July	
45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	30,898	976,454	43,801	3,160	1972 Aug.	
46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	1972 Sep.	
48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	1972 Oct.	
46,575	70,251	10,602	253,257	39,259	160,224	6,643	3,240	35,757	36,530	1,008,752	44,815	3,261	1972 Nov.	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972 Dec.	
50,879	72,655	11,656	265,245	40,049	163,934	7,370	3,450	37,114	30,044	1,029,219	45,374	2,826	1973 Jan.	
58,801	76,473	12,200	266,214	40,214	167,270	7,679	3,620	37,440	28,618	1,052,094	46,015	3,213	1973 Feb.	
63,046	76,841	12,662	265,960	40,318	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	3,236	1973 March	
60,831	77,391	12,980	266,006	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	1973 April p	

17 + DM 76 million. - 18 - DM 183 million. - 19 - DM 1,819 million. - 20 - DM 122 million. - 21 - DM 1,697 million. - 22 + DM 1,636 million. - 23 - DM 130 million. - 24 - DM 254 million. - 25 - DM 200 million. - 26 + DM 264 million. - 27 - DM 92 million. - 28 + DM 92 million. - 29 - DM 59 million. - 30 - DM 593 million. - 31 - DM 294 million. - 32 - DM 253 million. - 33 + DM 2,797 million. - 34 + DM 58 million. - 35 + DM 2,739 million. - 36 - DM 433 million. - 37 - DM 2,620 million. - 38 + DM 260 million. - 39 - DM 260 million. - 40 + DM 137 million. - 41 - DM 137 million. - 42 - DM 177 million. - 43 - DM 769 million. - 44 + DM 330 million. - 45 + DM 100 million. - 46 - DM 297 million. - 47 + DM 230 million. - 48 + DM 297 million. - 49 - DM 1,099 million. - 50 - DM 1,319 million. - 51 - DM 460 million. - 52 - DM 180 million. - 53 + DM 60 million. - 54 - DM 166 million. - 55 - DM 753 million. - 56 + DM 71 million. - 57 + DM 140 million. - 58 - DM 69 million. - 59 + DM 300 million. - 60 + DM 80 million. - 61 + DM 220 million. - 62 + DM 196 million. - 63 + DM 381 million. - 64 + DM 315 million. - 65 + DM 185 million. - 66 + DM 90 million. - 67 + DM 66 million. - 68 - DM 185 million. - 69 - DM 100 million. - 70 + DM 70 million. - 71 + DM 50 million. - 72 + DM 205 million. - 73 + DM 250 million. - 74 + DM 200 million. - 75 + DM 150 million. - 76 - DM 194 million. - 77 - DM 458 million. - 78 + DM 68 million. - 79 - DM 80 million. - 80 - DM 230 million. - 81 - DM 370 million. - 82 + DM 2,890 million. - 83 + DM 3 billion. - 84 - DM 110 million. - 85 - DM 60 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted ¹	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings	
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	6 57,618	55,002	6 33,099	21,903	2,616	7 190,524	7 172,849	7 21,920	7 21,151	
1964 Dec.	8 280,701	8 258,711	8 63,245	60,737	8 36,876	23,861	2,508	217,456	197,974	9 24,713	9 23,635	
1965 Dec.	15 316,728	292,736	71,093	67,761	41,124	26,637	3,332	15 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,592	3,613	268,947	18 247,786	34,383	33,311	
1967 Dec.	24 380,886	346,890	84,760	75,422	46,018	29,406	9,338	25 296,126	271,468	38,342	34,911	
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748	
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	30 383,044	349,116	48,301	43,400	
1970 Dec. 5	31 543,075	507,632	119,605	116,539	81,789	34,750	3,066	33 423,470	34 390,993	7 58,163	7 54,014	
Dec. 7	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	40 431,001	399,173	59,317	55,700	
June	35 567,406	532,973	126,918	123,724	90,426	33,298	3,194	29 440,488	29 409,249	61,221	58,288	
Sep.	42 586,003	42 551,688	43 129,359	43 126,692	93,707	32,985	2,667	44 456,644	44 424,996	65,868	62,613	
Dec.	45 612,841	46 578,574	138,040	135,127	99,084	36,043	2,913	47 474,801	48 443,447	69,901	66,405	
1972 Jan.	51 613,239	51 578,254	135,620	132,721	98,420	34,301	2,899	477,619	445,533	70,065	66,006	
Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,983	449,722	70,386	66,324	
March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743	
April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	490,624	458,765	71,342	67,435	
May	640,947	608,278	144,795	142,100	105,768	36,332	2,695	496,152	464,178	72,370	68,521	
June	44 650,430	44 616,723	150,792	148,090	111,618	36,472	2,702	52 499,638	52 468,633	72,599	69,405	
July	44 652,781	44 619,332	148,142	145,456	109,695	35,761	2,686	52 504,639	52 473,876	73,221	69,978	
Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	510,552	480,051	74,208	71,110	
Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528	
Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	77,000	73,918	
Nov.	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562	
Dec.	698,933	43 666,762	161,474	159,159	123,335	35,824	2,315	537,459	51 507,603	80,742	77,645	
1973 Jan.	700,360	35 668,499	158,081	155,801	122,959	32,842	2,280	542,279	29 512,698	81,041	77,973	
Feb.	60 709,190	60 677,654	159,213	156,973	127,276	29,697	2,240	60 549,977	60 520,681	82,053	78,782	
March	716,618	684,394	160,249	158,024	130,073	27,951	2,225	556,369	526,370	84,219	80,853	
April p	719,935	688,195	159,148	156,951	130,909	26,042	2,197	560,787	531,244	85,310	81,992	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	6 56,149	54,366	6 32,693	21,673	1,783	7 185,037	7 167,798	7 21,010	7 20,243	
1964 Dec.	8 272,290	8 251,638	8 61,655	59,999	8 36,388	23,611	1,656	210,635	191,639	9 23,853	9 22,793	
1965 Dec.	15 306,797	284,206	69,295	66,774	40,571	26,203	2,521	15 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	18 310,705	75,371	71,982	44,814	27,168	3,389	259,337	18 238,723	33,558	32,512	
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,811	260,937	37,364	33,958	
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	28 39,321	28 35,099	
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969 Dec.	53 461,662	429,006	104,206	100,879	68,370	32,509	3,327	53 357,456	328,127	44,534	39,929	
1970 Dec. 5	512,422	54 481,180	116,293	113,666	79,895	33,771	2,627	55 367,514	55 367,514	7 54,252	7 50,295	
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,246	
June	35 537,757	35 507,415	123,760	121,154	88,684	32,470	2,606	29 413,997	29 386,261	57,994	55,265	
Sep.	42 556,794	42 526,362	43 126,755	43 124,576	43 92,216	32,360	2,179	44 401,039	44 401,786	62,810	59,658	
Dec.	45 583,198	45 552,375	135,223	132,749	97,308	35,441	2,474	47 447,975	47 419,626	67,079	63,597	
1972 Jan.	51 584,531	51 552,767	133,202	130,672	96,950	33,722	2,530	451,329	422,095	67,295	63,249	
Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	426,142	67,510	63,462	
March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,954	
April	605,482	573,851	141,181	138,785	103,803	34,982	2,396	464,301	435,066	68,611	64,717	
May	612,501	580,632	142,714	140,254	104,406	35,848	2,460	469,787	440,378	69,645	65,809	
June	44 622,015	44 590,996	148,515	146,054	110,040	36,014	2,461	52 473,500	52 444,942	69,953	66,773	
July	44 625,086	44 594,129	146,105	143,653	108,314	35,339	2,452	52 478,981	52 450,476	70,853	67,622	
Aug.	629,522	598,822	144,444	142,021	107,196	34,825	2,423	485,078	456,801	71,940	68,856	
Sep.	639,875	609,404	149,513	147,304	112,794	34,510	2,209	490,362	462,100	73,510	70,406	
Oct.	645,629	615,130	149,461	147,272	112,478	34,794	2,189	496,168	467,858	74,878	71,808	
Nov.	655,426	625,090	153,227	151,130	116,137	34,993	2,097	502,199	473,960	75,753	72,593	
Dec.	672,190	43 641,984	159,128	157,045	121,528	35,517	2,083	513,062	51 484,939	78,824	75,727	
1973 Jan.	673,374	35 643,531	155,754	153,697	121,145	32,552	2,057	517,620	29 489,834	79,114	76,046	
Feb.	60 683,057	60 653,135	157,108	155,071	125,637	29,434	2,037	60 525,949	60 498,064	80,142	76,871	
March	690,907	660,316	158,128	156,101	128,395	27,706	2,027	532,779	504,215	82,452	79,086	
April p	694,957	664,834	157,156	155,157	129,344	25,813	1,999	537,801	509,677	83,994	80,676	

* 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 breakdown 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. - 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. -

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excl. security holdings	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
7 17,751	.	694	690	148,234	132,085	115,531	16,554	5,166	7,883	1962 Dec.	
10 22,840	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
27,277	.	11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	10,015	8,389	1964 Dec.	
32,465	.	20 605	937	15 216,816	15 197,093	16 171,691	17 25,402	11,167	8,556	1965 Dec.	
34,107	.	848	1,072	234,564	214,475	21 186,009	22 28,466	11,348	8,741	1966 Dec.	
35,742	.	804	3,431	25 257,784	236,557	26 206,052	27 30,505	12,377	8,850	1967 Dec.	
31,920	3,921	1,006	4,389	29 294,471	267,824	29 235,900	31,924	17,977	8,670	1968 Dec. 4	
37,709	4,658	1,033	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4	
47,541	5,278	1,195	4,901	30 334,743	305,716	272,650	33,066	30 20,709	8,318	1969 Dec.	
47,541	5,278	1,526	4,149	35 365,307	336,979	37 301,595	38 35,384	39 20,420	7,908	1970 Dec. 5	
			4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5	
49,086	5,241	1,373	3,617	40 371,684	343,473	307,651	35,822	41 20,278	7,933	1971 March	
51,566	5,320	1,402	2,933	29 379,267	29 350,961	29 314,894	36,067	20,469	7,837	June	
56,072	5,203	1,338	3,255	44 390,776	44 362,383	44 325,696	36,687	20,735	7,658	Sept.	
59,309	5,426	1,670	3,496	47 404,900	48 377,042	49 339,233	50 37,809	20,355	7,503	Dec.	
59,207	5,401	1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.	
59,440	5,498	1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	Feb.	
59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March	
60,575	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April	
61,598	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	May	
62,570	5,611	1,224	3,194	52 427,039	52 399,228	52 361,483	37,745	20,400	7,411	June	
63,130	5,518	1,330	3,243	52 431,418	52 403,898	52 366,018	37,880	20,256	7,264	July	
64,160	5,653	1,297	3,098	436,344	408,941	371,031	37,910	20,139	7,264	Aug.	
65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sept.	
66,994	5,687	1,237	3,082	444,682	417,196	378,900	38,296	20,224	7,262	Oct.	
67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov.	
70,649	5,765	1,231	3,097	456,717	51 429,958	51 391,300	38,658	28 19,644	7,115	Dec.	
71,019	5,634	1,320	3,068	461,238	29 434,725	29 395,703	39,022	28 19,384	7,129	1973 Jan.	
71,905	5,575	1,302	3,271	60 467,924	60 441,899	60 402,747	39,152	18,898	7,127	Feb.	
74,010	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March	
74,928	5,595	1,469	3,318	475,477	449,252	409,848	39,404	19,108	7,117	April p	

14 + DM 1,528 million. - 15 - DM 95 million. - 30 - DM 101 million. - 31 + DM 135 million. - 46 + DM 197 million. - 47 + DM 136 million. -
 16 - DM 205 million. - 17 + DM 205 million. - 32 + DM 500 million. - 33 + DM 175 million. - 48 + DM 177 million. - 49 + DM 111 million. -
 18 + DM 159 million. - 19 - DM 132 million. - 34 + DM 540 million. - 35 + DM 100 million. - 50 + DM 66 million. - 51 + DM 50 million. -
 20 + DM 132 million. - 21 - DM 571 million. - 36 + DM 465 million. - 37 - DM 73 million. - 52 + DM 90 million. - 53 - DM 61 million. -
 22 + DM 730 million. - 23 - DM 159 million. - 38 + DM 538 million. - 39 - DM 365 million. - 54 + DM 230 million. - 55 + DM 270 million. -
 24 - DM 161 million. - 25 - DM 134 million. - 40 - DM 50 million. - 41 - DM 80 million. - 56 + DM 195 million. - 57 + DM 268 million. -
 26 + DM 260 million. - 27 - DM 260 million. - 42 + DM 200 million. - 43 + DM 70 million. - 58 - DM 241 million. - 59 - DM 58 million. -
 28 - DM 60 million. - 29 + DM 60 million. - 44 + DM 130 million. - 45 + DM 156 million. - 60 + DM 3 billion. - p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
	including Treasury bill credits, security holdings, equalisation and covering claims	excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	7 51,420	7 50,235	7 29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	6 206,657	6 198,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,536
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	10 22,445	10 21,780
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296
1968 Dec.	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,160	31,543
1968 Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941
1970 Dec.	35 429,884	36 416,001	113,617	112,564	78,814	33,750	1,053	37 316,267	38 303,437	9 47,918	9 46,185
1970 Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971 March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148
1971 June	44 451,450	44 437,819	120,408	119,421	86,982	32,439	987	45 331,042	45 318,388	51,952	50,696
1971 Sep.	46 468,209	46 454,229	47 123,783	47 122,931	47 90,606	32,325	852	48 344,426	48 331,298	56,308	54,678
1971 Dec.	49 490,567	49 476,290	131,734	130,862	95,450	35,412	872	50 358,833	50 345,428	60,621	58,671
1972 Jan.	52 490,819	52 475,908	129,528	128,600	94,905	33,695	928	361,291	347,308	60,496	58,135
1972 Feb.	495,330	480,502	130,727	129,795	96,690	33,105	932	364,603	350,707	60,811	58,426
1972 March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075
1972 April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,092	59,775
1972 May	516,081	500,952	139,747	138,689	102,893	35,796	1,058	376,334	362,263	63,014	60,730
1972 June	48 524,332	48 509,787	145,167	144,108	108,158	35,950	1,059	53 379,165	53 365,679	63,346	61,575
1972 July	48 526,472	48 511,847	142,953	141,903	106,621	35,282	1,059	53 383,519	53 369,944	64,230	62,272
1972 Aug.	530,138	515,530	141,352	140,331	105,561	34,770	1,021	388,786	375,199	65,220	63,370
1972 Sep.	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843
1972 Oct.	544,205	529,969	146,390	145,603	110,860	34,743	787	397,815	384,366	67,944	66,118
1972 Nov.	553,550	539,252	150,006	149,311	114,360	34,951	695	403,544	389,941	68,909	66,983
1972 Dec.	569,329	47 554,920	155,941	155,260	119,771	35,489	681	413,388	52 399,680	71,888	69,965
1973 Jan.	67 569,589	66 555,481	152,525	151,870	119,343	32,527	655	417,064	32 403,611	72,159	70,275
1973 Feb.	68 578,216	68 564,077	154,079	153,444	124,033	29,411	635	424,137	68 410,633	73,136	71,019
1973 March	585,124	570,449	154,954	154,329	126,645	27,684	625	430,170	416,120	75,447	73,266
1973 April p	589,052	574,590	154,162	153,565	127,771	25,794	597	434,890	421,025	77,122	74,978
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	54 34,529	54 23,594	790	455	417	38	335	54 33,739	54 23,139	865	707
1964 Dec.	55 40,476	55 28,573	55 983	55 675	55 640	35	308	55 39,493	55 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	58 53,964	59 39,287	3,047	909	874	35	2,138	58 50,917	59 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Dec.	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969 Dec.	63 75,714	64 56,500	2,644	725	690	35	1,919	63 73,070	64 55,775	5,901	2,988
1970 Dec.	65 82,538	65 65,179	2,676	1,102	1,081	21	1,574	65 79,862	64,077	6,334	4,110
1971 March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098
1971 June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569
1971 Sep.	88,585	72,133	2,972	1,645	1,610	35	1,327	85,613	70,488	6,502	4,980
1971 Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972 Jan.	93,712	76,859	3,674	2,072	2,045	27	1,602	90,038	74,787	6,799	5,114
1972 Feb.	94,404	77,421	3,588	1,986	1,953	33	1,602	90,816	75,435	6,699	5,036
1972 March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879
1972 April	95,767	79,029	3,344	1,942	1,887	55	1,402	92,423	77,087	6,519	4,942
1972 May	96,420	79,680	2,967	1,565	1,513	52	1,402	93,453	78,115	6,631	5,079
1972 June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198
1972 July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,350
1972 Aug.	99,384	83,292	3,092	1,690	1,635	55	1,402	96,292	81,602	6,720	5,486
1972 Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,563
1972 Oct.	101,424	85,161	3,071	1,669	1,618	51	1,402	98,353	83,492	6,934	5,690
1972 Nov.	101,876	85,838	3,221	1,819	1,777	42	1,402	98,655	84,019	6,844	5,610
1972 Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,938	5,762
1973 Jan.	103,785	88,050	3,229	1,827	1,802	25	1,402	100,556	86,223	6,955	5,771
1973 Feb.	104,841	89,058	3,029	1,627	1,604	23	1,402	101,812	87,431	7,006	5,852
1973 March	105,783	89,867	3,174	1,772	1,750	22	1,402	102,609	88,095	7,005	5,820
1973 April p	105,905	90,244	2,994	1,592	1,573	19	1,402	102,911	88,652	6,872	5,698

For footnotes * and 1 to 5 see Table III, 4, p. 16*/17*. — 16 — DM 85 million. — 17 — DM 205 million. — 28 + DM 220 million. — 29 — DM 260 million. —
 6 — DM 168 million. — 7 — DM 75 million. — 18 + DM 185 million. — 19 — DM 65 million. — 30 — DM 130 million. — 31 — DM 60 million. —
 8 — DM 93 million. — 9 + DM 75 million. — 20 — DM 79 million. — 21 — DM 132 million. — 32 + DM 60 million. — 33 + DM 188 million. —
 10 + DM 313 million. — 11 + DM 129 million. — 22 + DM 132 million. — 23 — DM 310 million. — 34 + DM 213 million. — 35 + DM 131 million. —
 12 + DM 184 million. — 13 — DM 313 million. — 24 + DM 310 million. — 25 — DM 197 million. — 36 + DM 230 million. — 37 + DM 171 million. —
 14 — DM 1,757 million. — 15 + DM 1,444 million. — 26 — DM 67 million. — 27 — DM 170 million. — 38 + DM 270 million. — 39 + DM 96 million. —

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.
21,098	.	682	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	—	1964 Dec.
24,829	.	486	658	16 165,988	158,595	17 136,652	18 21,943	7,393	—	1965 Dec.
28,601	.	690	596	20 178,533	171,054	23 147,451	24 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	27 193,135	185,882	28 161,311	29 24,571	7,253	—	1967 Dec.
30,863	.	680	1,617	32 215,792	32 206,258	32 180,876	25,382	9,534	—	1968 Dec. 4
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4
31,580	4,650	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	39 268,349	40 257,252	41 230,630	42 26,622	43 11,097	—	1970 Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	1971 March
44,292	5,296	1,108	1,256	45 279,090	45 267,702	45 240,552	27,150	11,388	—	June
48,500	5,173	1,005	1,630	48 288,118	48 276,620	48 249,205	27,415	11,498	—	Sept.
51,871	5,390	1,410	1,950	50 298,212	50 286,757	47 258,801	51 27,956	11,455	—	Dec.
51,644	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	—	1972 Jan.
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	—	Feb.
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	March
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	—	April
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	—	May
55,029	5,576	970	1,771	53 315,819	53 304,104	53 276,163	27,941	11,715	—	June
55,715	5,482	1,075	1,958	53 319,289	53 307,672	53 279,621	28,051	11,617	—	July
56,720	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	—	Aug.
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	Sept.
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	Oct.
60,293	5,664	1,026	1,926	334,635	322,958	294,606	28,352	11,677	—	Nov.
63,243	5,726	996	1,923	341,500	52 329,695	52 301,184	28,511	11,805	—	Dec.
63,605	5,595	1,075	1,884	344,905	32 333,336	32 304,698	28,638	11,569	—	1973 Jan.
64,440	5,536	1,043	2,117	68 351,001	68 339,614	68 310,936	28,678	11,387	—	Feb.
66,692	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	March
68,176	5,557	1,245	2,144	357,768	346,047	317,306	28,741	11,721	—	April p

688	—	6	178	54 29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	54 32,874	54 22,432	54 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	56 26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	60 30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	58 47,246	59 35,157	60 33,736	61 1,421	62 3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	63 67,169	64 52,787	64 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	65 73,528	59,967	57,991	1,976	6,553	7,908	1970 Dec.
4,072	—	28	1,859	75,228	61,604	59,559	2,045	5,691	7,933	1971 March
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June
4,880	—	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	Sept.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	Dec.
5,078	—	38	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan.
4,994	—	42	1,683	84,117	70,399	68,093	2,306	6,211	7,507	Feb.
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	March
4,898	—	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	April
5,035	—	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	May
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June
5,309	—	41	1,273	88 319	75,182	72,725	2,457	6,393	7,264	July
5,433	—	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	Aug.
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	Sept.
5,850	—	40	1,244	91,419	77,802	75,346	2,456	6,355	7,262	Oct.
5,574	—	36	1,234	91,811	78,409	75,967	2,442	6,139	7,263	Nov.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	Dec.
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	April p

40 + DM 195 million. — 41 — DM 73 million. — 50 + DM 136 million. — 51 + DM 66 million. — 60 — DM 261 million. — 61 + DM 420 million. —
 42 + DM 268 million. — 43 — DM 99 million. — 52 + DM 50 million. — 53 + DM 90 million. — 62 — DM 80 million. — 63 — DM 249 million. —
 44 + DM 133 million. — 45 + DM 99 million. — 54 + DM 168 million. — 55 + DM 122 million. — 64 — DM 213 million. — 65 — DM 142 million. —
 46 + DM 200 million. — 47 + DM 70 million. — 56 + DM 84 million. — 57 + DM 84 million. — 66 + DM 100 million. — 67 + DM 80 million. —
 48 + DM 130 million. — 49 + DM 156 million. — 58 + DM 79 million. — 59 + DM 159 million. — 68 + DM 3 billion. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488	
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,176	12,518	41,987	
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013	
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	8,820	14,737	44,601	
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619	
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096	
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429	
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970 Dec.	22 447,058	23 72,960	23 70,620	2,340	24 127,085	67,740	29,368	33,750	4,622	24 59,345	
1971 March	29 451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223	
June	30 463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113	
Sep.	31 470,657	32 75,622	32 74,933	689	133,249	70,142	30,562	36,448	3,132	63,107	
Dec.	36 504,002	83,460	81,114	2,346	37 142,774	37 77,794	37,552	37,552	3,834	64,980	
1972 Jan.	27 501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136	
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764	
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159	
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707	
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378	
June	39 525,298	35 85,063	35 84,595	468	146,968	79,468	35,666	39,167	4,635	67,500	
July	39 532,799	35 87,398	35 86,974	424	149,843	81,906	37,699	39,487	4,720	67,937	
Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679	
Sep.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222	
Oct.	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532	
Nov.	29 553,315	94,431	93,521	910	155,766	85,515	38,940	42,241	4,334	70,251	
Dec.	23 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 Jan.	30 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655	
Feb.	45 583,636	87,711	87,289	422	177,297	100,824	42,023	54,406	4,395	45 76,473	
March	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841	
April p	590,241	91,149	89,478	1,671	179,627	102,236	41,405	56,694	4,137	77,391	
Domestic non-banks											
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166	
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587	
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576	
1965 Dec.	254,742	10 48,592	.	.	41 72,593	28,396	5,155	8,687	14,554	17 44,197	
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	17 45,070	
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543	
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,599	17,186	21 44,953	
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970 Dec.	22 439,473	23 70,918	23 68,736	2,182	24 123,795	65,164	28,427	32,171	4,566	24 58,631	
1971 March	29 443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573	
June	30 457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414	
Sep.	31 464,683	32 73,538	32 72,856	682	131,731	69,424	30,355	35,996	3,073	62,307	
Dec.	36 497,254	80,723	78,391	2,332	37 141,274	37 77,073	37,337	37,337	3,775	64,201	
1972 Jan.	27 494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342	
Feb.	500,492	75,430	74,888	542	143,672	78,755	39,426	34,770	4,559	64,917	
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316	
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871	
May	512,989	79,265	78,687	578	145,490	78,949	36,413	37,885	4,651	66,541	
June	39 518,890	35 82,801	35 82,336	465	145,301	78,665	35,434	38,645	4,586	66,636	
July	39 526,160	35 84,845	35 84,438	407	148,235	81,161	37,491	38,980	4,690	67,074	
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817	
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371	
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672	
Nov.	29 546,980	92,173	91,300	873	154,180	84,802	38,787	41,711	4,304	69,378	
Dec.	23 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 Jan.	30 566,638	84,732	83,856	876	167,639	95,898	45,528	45,791	4,579	71,741	
Feb.	45 576,634	84,926	84,540	386	175,735	100,053	41,735	53,959	4,359	45 75,682	
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051	
April p	583,276	88,561	86,910	1,651	177,925	101,321	41,026	56,194	4,101	76,604	

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

Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 5 and following). - 1 Up to first line for December 1968 excluding liabilities for registered bonds. - 2 Up to first

line for December 1968 no relevant breakdown by maturity is available. Only for the last month of each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote *. - 5 + DM 133 million. - 6 - DM 183 million. - 7 - DM 122 million. -

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total	At statutory notice	With agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses				
							4 years and over	Other			
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	9 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	15 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	18 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	20 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	20 31,255	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	28 36,339	.	1970 Dec.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	1971 March
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	1971 June
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	1971 Sep.
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971 Dec.
7,920	.	.	234,942	135,800	99,142	63,686	20,832	14,624	37,981	.	1972 Jan.
8,350	.	.	237,381	136,671	100,710	64,238	21,302	15,170	38,166	.	1972 Feb.
8,725	.	.	238,657	136,280	102,377	64,863	21,848	15,666	38,340	.	1972 March
8,918	.	.	241,267	137,228	104,039	65,557	22,359	16,123	38,429	.	1972 April
9,069	.	.	243,087	137,757	105,330	65,960	22,873	16,497	38,556	.	1972 May
9,254	.	.	245,265	138,623	106,662	66,278	23,464	16,920	38,728	.	1972 June
9,582	.	.	247,183	141,138	27 106,045	66,865	21,858	17,322	38,793	.	1972 July
9,888	.	.	248,816	141,687	107,129	67,183	22,289	17,657	38,911	.	1972 Aug.
10,127	.	.	249,955	141,941	108,014	67,348	22,774	17,892	38,949	.	1972 Sep.
10,373	.	.	252,104	142,943	109,161	67,627	23,299	18,235	39,159	.	1972 Oct.
10,602	.	.	253,257	143,223	110,034	67,727	23,841	18,466	39,259	.	1972 Nov.
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972 Dec.
11,656	.	.	265,245	147,007	118,238	71,049	26,565	20,624	40,049	.	1973 Jan.
12,200	.	.	266,214	146,928	119,286	71,112	27,087	21,087	40,214	.	1973 Feb.
12,662	.	.	265,960	146,409	119,551	70,568	27,649	21,334	40,318	.	1973 March
12,980	.	.	266,006	145,956	120,050	70,273	28,187	21,590	40,479	.	1973 April p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	9 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	15 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	18 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	20 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970 Dec.
5,895	15	5,880	208,941	122,412	86,529	56,492	19,607	10,430	36,339	946	1971 March
6,241	24	6,217	212,547	123,022	89,525	57,084	21,113	11,328	36,509	1,001	1971 June
6,656	13	6,643	215,724	126,026	89,698	57,826	19,692	12,180	37,034	1,348	1971 Sep.
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971 Dec.
7,862	.	.	232,749	134,754	97,995	62,730	20,832	14,433	37,739	783	1972 Jan.
8,290	.	.	235,174	135,621	99,553	63,275	21,302	14,976	37,926	959	1972 Feb.
8,661	.	.	236,436	135,221	101,215	63,898	21,848	15,469	38,086	921	1972 March
8,852	.	.	239,038	136,163	102,875	64,594	22,359	15,922	38,191	923	1972 April
8,998	.	.	240,915	136,670	104,245	65,079	22,873	16,293	38,321	955	1972 May
9,181	.	.	243,119	137,529	105,590	65,415	23,464	16,711	38,488	936	1972 June
9,509	.	.	245,002	140,040	104,962	65,992	21,858	17,112	38,569	1,003	1972 July
9,814	.	.	246,628	140,579	106,049	66,319	22,289	17,441	38,685	1,119	1972 Aug.
10,051	.	.	247,756	140,832	106,924	66,480	22,774	17,670	38,721	1,217	1972 Sep.
10,296	.	.	249,904	141,836	108,068	66,763	23,299	18,006	38,940	1,393	1972 Oct.
10,524	.	.	251,063	142,117	108,946	66,867	23,841	18,238	39,040	1,447	1972 Nov.
10,806	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972 Dec.
11,578	.	.	262,986	145,875	117,111	70,165	26,565	20,381	39,703	1,255	1973 Jan.
12,124	.	.	263,960	145,797	118,163	70,237	27,087	20,839	39,889	1,502	1973 Feb.
12,588	.	.	263,693	145,272	118,421	69,688	27,649	21,084	39,993	1,526	1973 March
12,905	.	.	263,739	144,820	118,919	69,394	28,187	21,338	40,146	1,800	1973 April p

8 — DM 1,697 million. — 9 + DM 1,636 million. —
 10 — DM 92 million. — 11 + DM 141 million. —
 12 + DM 92 million. — 13 — DM 233 million. —
 14 + DM 325 million. — 15 — DM 59 million. —
 16 + DM 2,797 million. — 17 + DM 58 million. —
 18 + DM 2,739 million. — 19 + DM 260 million. —
 20 — DM 260 million. — 21 — DM 137 million. —

22 + DM 330 million. — 23 + DM 100 million. —
 24 — DM 297 million. — 25 + DM 230 million. —
 26 + DM 130 million. — 27 + DM 70 million. —
 28 + DM 297 million. — 29 + DM 60 million. —
 30 + DM 140 million. — 31 + DM 300 million. —
 32 + DM 80 million. — 33 + DM 220 million. —
 34 + DM 90 million. — 35 + DM 50 million. —

36 + DM 381 million. — 37 + DM 185 million. —
 38 + DM 66 million. — 39 + DM 200 million. —
 40 + DM 150 million. — 41 + DM 105 million. —
 42 + DM 68 million. — 43 — DM 237 million. —
 44 + DM 307 million. — 45 + DM 3 billion. —
 p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	6,785	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	6,159	11 9,018	4,723
1966 Dec.	186,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	13 331,406	14 65,374	14 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 March	18 336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
June	19 347,941	67,112	66,534	578	68,789	52,350	20,735	26,891	2,724	16,439
Sep.	20 354,884	68,812	68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Dec.	16 384,509	75,035	72,903	2,132	76,604	60,718	28,566	28,947	3,205	17,866
1972 Jan.	17 383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	18,644
March	388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
April	393,847	73,384	72,802	582	79,219	59,835	24,581	31,319	3,935	19,384
May	396,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788
June	25 404,015	24 77,581	24 77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
July	25 411,349	24 79,807	24 79,436	371	83,679	63,097	28,328	30,679	4,090	20,582
Aug.	413,025	78,976	78,467	509	84,326	63,354	27,707	31,598	4,049	20,972
Sep.	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Oct.	419,506	80,011	79,279	732	85,897	64,346	25,847	34,692	3,807	21,551
Nov.	18 428,891	85,425	86,686	739	87,452	65,391	27,567	34,105	3,719	22,061
Dec.	14 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	19 445,615	78,968	78,125	843	98,633	75,187	34,083	37,034	4,070	23,446
Feb.	450,401	78,943	78,601	336	101,927	78,025	31,918	42,248	3,859	23,896
March	453,241	82,609	81,344	1,265	100,776	76,636	27,637	45,251	3,748	24,140
April p	458,054	82,404	81,126	1,278	105,274	80,683	33,325	43,775	3,583	24,591
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,796	34,611
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	27 83,161	28 5,328	.	.	29 49,256	11,040	2,699	2,805	5,536	29 38,216
1965 Dec.	31 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	33 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	34 39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 Dec. 5	38 102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	38 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971 March	107,664	4,171	4,123	48	60,256	16,815	8,580	7,225	810	43,641
June	109,394	5,171	5,020	151	60,966	16,991	7,960	6,355	676	43,975
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Dec.	41 112,745	5,688	5,488	200	42 62,670	42 16,355	8,771	42 7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	569	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,803	5,627	581	46,487
May	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Oct.	118,589	5,804	5,552	252	67,243	20,122	10,776	8,746	600	47,121
Nov.	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317
Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	44 126,233	5,983	5,933	50	44 73,814	22,028	9,817	11,711	500	44 51,786
March	125,293	5,638	5,553	85	73,237	21,326	7,811	13,008	507	51,911
April p	125,222	6,157	5,784	373	72,651	20,638	7,701	12,419	518	52,013

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. —
 4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote *. — 5 See footnote *. —

6 + DM 82 million. — 7 — DM 92 million. —
 8 + DM 87 million. — 9 + DM 68 million. —
 10 — DM 217 million. — 11 + DM 285 million. —
 12 + DM 87 million. — 13 + DM 330 million. —

14 + DM 100 million. — 15 + DM 230 million. —
 16 + DM 130 million. — 17 + DM 70 million. —
 18 + DM 60 million. — 19 + DM 140 million. —
 20 + DM 300 million. — 21 + DM 80 million. —

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Oct.	85,161	1,669	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb.	89,058	1,627	5,852	81,579	20,344	182	1,475	18,687	15,113	313	1,347	13,453
March	89,867	1,772	5,820	82,275	20,544	237	1,493	18,814	15,191	342	1,325	13,524
April p	90,244	1,592	5,698	82,954	20,438	137	1,470	18,831	15,158	327	1,238	13,593

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Dec.	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Oct.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb.	126,233	33,124	297	849	31,956	22	50,273	816	1,518	47,901	38	15,238	2,806
March	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,089	37	14,065	2,254
April p	125,222	33,163	149	807	32,190	17	50,550	847	1,596	48,069	38	13,947	2,688

* 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 +, decreases —, — 1 For breakdown by category of

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month	
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2		
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.	
3	29,654	370	1,299	3	27,985	3,307	48	3,180	80	50	29	1969 Dec.	
33,370	533	1,493	31,344	6	3,520	79	102	6	3,339	59	30	14	1970 Dec.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March	
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June	
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sept.	
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.	
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.	
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.	
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March	
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April	
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May	
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June	
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July	
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.	
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sept.	
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.	
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.	
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.	
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.	
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.	
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March	
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April p	

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

creases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 — DM 213

million. — 4 + DM 92 million. — 5 + DM 81 million. — 6 — DM 66 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,788	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sept.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sept.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,766	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,076	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April p

deposit and maturity see Table III, 5. — 2 Including loans on a trust basis. — 3 — DM 800 million. —

4 + DM 985 million. — 5 — DM 225 million. — 6 — DM 185 million. — 7 + DM 251 million. —

8 + DM 185 million. — 9 + DM 66 million. — 10 + DM 3 billion. — p Provisional.

III. Banks

8. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks	
			Total	of which Balances with Deutsche Bundesbank			Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1973 March	3,393	1,071,467	59,354	55,378	2,953	259,303	174,047	8,789	7,317	69,150	716,618	610,294	130,073
1973 April p	3,390	1,067,838	56,812	52,742	2,264	254,533	170,636	8,349	7,401	68,147	719,935	615,685	130,909
Commercial banks													
1973 March	317	276,825	25,694	24,490	1,236	68,043	56,001	2,651	66	9,325	172,597	140,163	66,002
1973 April p	318	276,015	25,494	24,206	1,019	66,849	55,096	2,581	79	9,093	173,007	142,002	66,821
Big banks													
1973 March	6	114,013	14,325	13,625	546	23,459	19,329	1,593	10	2,527	71,305	56,027	23,345
1973 April p	6	113,913	14,374	13,634	454	22,742	18,747	1,626	9	2,360	71,694	57,015	23,963
Regional banks and other commercial banks													
1973 March	121	117,124	7,828	7,397	520	27,584	21,812	699	56	5,017	77,604	65,694	28,491
1973 April p	121	116,280	7,040	6,566	391	27,264	21,597	647	69	4,951	77,878	66,442	28,821
Branches of foreign banks													
1973 March	37	20,812	1,748	1,739	36	9,863	9,308	47	0	508	8,897	7,772	6,229
1973 April p	38	21,453	2,306	2,297	35	10,053	9,459	29	0	565	8,789	7,673	6,161
Private bankers													
1973 March	153	24,876	1,793	1,729	134	7,137	5,552	312	0	1,273	14,791	10,670	7,937
1973 April p	153	24,369	1,774	1,709	139	6,790	5,293	279	1	1,217	14,646	10,872	8,076
Central giro institutions (incl. Deutsche Girozentrale)													
1973 March	12	174,651	2,403	2,296	763	49,405	38,845	829	215	9,516	117,315	98,848	9,559
1973 April p	12	173,747	3,327	3,221	398	46,974	36,852	728	220	9,174	117,855	99,526	9,468
Savings banks													
1973 March	753	241,403	19,445	17,591	357	50,203	18,503	710	11	30,979	163,365	147,690	27,608
1973 April p	751	240,880	17,974	16,157	309	50,130	19,034	561	9	30,528	164,413	149,058	27,803
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1973 March	13	36,926	3,508	3,465	238	23,582	17,803	793	178	4,808	8,363	6,008	1,887
1973 April p	13	36,180	2,893	2,849	185	23,562	18,059	632	181	4,690	8,315	5,929	1,733
Credit cooperatives 10													
1973 March	2,047	90,961	5,928	5,204	324	17,942	10,668	176	—	7,098	63,146	56,869	20,028
1973 April p	2,045	92,049	5,487	4,724	344	18,891	11,741	147	—	7,003	63,729	57,709	20,275
Mortgage banks													
1973 March	43	129,970	52	50	7	9,669	8,929	0	65	675	118,102	112,300	1,003
1973 April p	43	129,770	51	47	1	8,619	7,845	1	65	708	118,755	113,017	931
Private													
1973 March	28	77,215	41	39	3	7,535	7,181	0	0	354	68,117	65,564	728
1973 April p	28	76,970	46	43	1	6,624	6,269	1	0	354	68,599	66,108	696
Public													
1973 March	15	52,755	11	11	4	2,134	1,748	—	65	321	49,985	46,736	275
1973 April p	15	52,800	5	4	0	1,995	1,576	—	65	354	50,156	46,909	235
Instalment sales financing institutions													
1973 March	175	12,746	293	274	1	844	703	27	0	114	11,211	9,930	2,318
1973 April p	175	12,792	301	280	2	822	683	22	1	116	11,256	9,972	2,180
Banks with special functions													
1973 March	18	85,643	229	206	27	32,357	21,272	3,603	6,782	700	50,637	29,635	1,670
1973 April p	18	84,491	339	312	6	31,027	19,834	3,677	6,846	670	50,696	29,603	1,698
Postal giro and postal savings bank offices													
1973 March	15	22,342	1,802	1,802	—	7,258	1,323	—	—	5,935	11,882	8,851	—
1973 April p	15	21,914	946	946	—	7,659	1,492	—	—	6,167	11,909	8,871	—

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
480,221	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	1973 March
484,776	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,466	21,190	4,229	90,573	1973 April p
Commercial banks													
74,161	17,665	2,277	2	10,944	1,546	0	295	4,338	4,622	13,302	2	20,269	1973 March
75,181	16,410	2,300	2	10,755	1,538	—	320	4,377	4,949	12,144	2	19,848	1973 April p
Big banks													
32,682	9,177	387	—	4,795	919	—	5	1,941	2,432	7,529	—	7,322	1973 March
33,052	8,675	397	—	4,688	919	—	6	1,964	2,679	7,056	—	7,048	1973 April p
Regional banks and other commercial banks													
37,203	5,865	1,315	2	4,142	586	—	290	1,881	1,417	4,241	2	9,159	1973 March
37,821	5,428	1,326	2	4,101	579	—	314	1,892	1,501	3,847	2	9,052	1973 April p
Branches of foreign banks													
1,543	640	10	—	473	2	—	—	8	260	346	—	981	1973 March
1,512	620	12	—	483	1	—	—	8	262	297	—	1,048	1973 April p
Private bankers													
2,733	1,983	565	—	1,534	39	—	—	508	513	1,186	—	2,807	1973 March
2,796	1,687	565	—	1,483	39	—	—	513	507	944	—	2,700	1973 April p
Central giro institutions (incl. Deutsche Girozentrale)													
89,289	1,877	12,690	225	3,145	530	600	1,425	1,424	1,316	1,453	825	12,661	1973 March
90,058	1,753	12,711	197	3,143	525	600	1,859	1,447	1,287	1,346	797	12,317	1973 April p
Savings banks													
120,082	6,032	3,765	—	2,680	3,198	1	—	965	7,067	4,210	1	33,659	1973 March
121,253	5,758	3,791	—	2,611	3,197	1	—	969	7,084	3,978	1	33,137	1973 April p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
4,121	1,108	35	—	975	237	—	37	464	734	736	—	5,783	1973 March
4,196	1,127	36	—	986	237	—	39	465	721	651	—	5,676	1973 April p
Credit cooperatives 10													
36,843	3,276	451	—	1,785	765	1	—	303	3,317	2,177	1	8,883	1973 March
37,434	3,058	455	—	1,750	757	1	—	305	3,292	2,083	1	8,753	1973 April p
Mortgage banks													
111,297	5	4,068	—	1,368	361	—	1,224	105	811	2	—	2,043	1973 March
112,086	5	4,068	—	1,304	361	—	1,375	106	863	3	—	2,012	1973 April p
Private													
64,836	5	1,189	—	1,069	290	—	977	18	524	2	—	1,423	1973 March
65,412	5	1,190	—	1,006	290	—	1,113	19	568	3	—	1,360	1973 April p
Public													
46,461	0	2,879	—	299	71	—	247	87	287	0	—	620	1973 March
46,674	0	2,878	—	298	71	—	262	87	295	0	—	652	1973 April p
Instalment sales financing institutions													
7,612	1,237	5	—	38	1	—	—	64	333	940	—	152	1973 March
7,792	1,243	4	—	36	1	—	—	67	344	946	—	152	1973 April p
Banks with special functions													
27,965	2,325	17,284	198	1,040	155	30	145	278	1,940	92	228	1,740	1973 March
27,905	2,283	17,508	198	949	155	30	169	278	1,946	39	228	1,619	1973 April p
Postal giro and postal savings bank offices													
8,851	—	—	1,800	885	346	1,400	—	—	—	—	3,200	6,820	1973 March
8,871	—	—	1,800	892	346	1,400	—	—	—	—	3,200	7,059	1973 April p

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

III. Banks

9. Liabilities of banking groups* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time de-
								Own acceptances in circulation	Endorsement liabilities 4						1 month to less than 3 months
All banking groups														
1973 March	1,071,467	236,770	207,023	55,428	17,381	7,574	22,173	2,771	18,506	585,687	545,369	91,179	35,681	
1973 April p	1,067,838	226,556	197,431	54,014	15,414	7,795	21,330	2,534	17,990	590,241	549,762	91,149	41,405	
Commercial banks														
1973 March	276,825	90,693	79,832	29,161	9,042	1,670	9,191	2,177	6,535	145,961	145,288	34,539	22,075	
1973 April p	276,015	86,437	75,846	28,340	7,575	1,700	8,891	2,044	6,462	148,061	147,382	34,249	25,557	
Big banks														
1973 March	114,013	26,190	22,453	13,505	1,814	96	3,641	400	2,928	72,555	72,254	17,492	11,002	
1973 April p	113,913	23,428	19,663	11,019	1,971	109	3,656	411	3,006	74,278	73,981	17,816	12,334	
Regional banks and other commercial banks														
1973 March	117,124	38,162	34,003	9,658	3,387	1,056	3,103	780	2,212	58,103	57,788	11,817	8,505	
1973 April p	116,280	36,880	32,890	9,725	2,718	1,073	2,917	689	2,137	58,240	57,918	11,500	9,861	
Branches of foreign banks														
1973 March	20,812	15,483	14,861	3,382	2,839	0	622	281	304	3,628	3,618	1,984	508	
1973 April p	21,453	16,010	15,368	4,998	2,069	0	622	270	313	3,674	3,662	1,720	897	
Private bankers														
1973 March	24,876	10,858	8,515	2,616	1,002	518	1,825	716	1,091	11,675	11,628	3,246	2,060	
1973 April p	24,369	10,119	7,905	2,598	817	518	1,696	674	1,006	11,869	11,821	3,213	2,465	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 March	174,651	46,029	43,606	9,550	2,808	959	1,464	211	1,204	42,332	30,386	3,673	3,157	
1973 April p	173,747	44,339	42,069	11,132	2,551	959	1,311	176	1,080	42,346	30,374	3,755	3,411	
Savings banks														
1973 March	241,403	19,026	14,178	3,541	1,840	2,165	2,683	151	2,284	207,549	205,938	29,978	6,190	
1973 April p	240,880	16,161	11,542	1,682	1,008	2,160	2,459	118	2,080	209,646	208,006	31,071	7,392	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 March	36,926	27,885	26,437	8,182	1,734	180	1,268	103	1,149	5,509	5,476	606	281	
1973 April p	36,180	26,906	25,526	7,751	2,461	184	1,196	88	1,099	5,661	5,628	702	253	
Credit cooperatives 10														
1973 March	90,961	10,331	8,534	1,744	196	429	1,368	93	1,177	74,744	74,722	13,984	3,527	
1973 April p	92,049	10,088	8,453	1,601	131	433	1,202	80	1,032	75,612	75,590	14,336	3,985	
Mortgage banks														
1973 March	129,970	11,467	10,073	253	35	1,391	3	—	3	42,178	39,436	284	32	
1973 April p	129,770	11,227	9,829	92	83	1,395	3	—	3	42,321	39,583	246	39	
Private														
1973 March	77,215	7,807	7,168	208	28	636	3	—	3	9,831	9,278	159	23	
1973 April p	76,970	7,522	6,884	45	36	635	3	—	3	9,990	9,435	120	31	
Public														
1973 March	52,755	3,660	2,905	45	7	755	—	—	—	32,347	30,158	125	9	
1973 April p	52,800	3,705	2,945	47	47	760	—	—	—	32,331	30,148	126	8	
Instalment sales financing institutions														
1973 March	12,746	7,635	7,305	611	1,265	5	325	1	318	2,487	2,487	399	121	
1973 April p	12,792	7,550	7,225	684	1,256	5	320	1	313	2,588	2,588	342	249	
Banks with special functions														
1973 March	85,643	22,798	16,152	1,480	461	775	5,871	35	5,836	45,085	21,794	2,049	298	
1973 April p	84,491	22,684	15,977	1,768	349	959	5,948	27	5,921	43,962	20,567	661	519	
Postal giro and postal savings bank offices														
1973 March	22,342	906	906	906	—	—	—	—	—	19,842	19,842	5,667	—	
1973 April p	21,914	964	964	964	—	—	—	—	—	20,044	20,044	5,787	—	

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

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

Assets		Liabilities		Capital		Reserves		Other		Total		Memorandum Items:		End of month		
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
All banking groups														1973	March	p
63,046	76,841	12,662	265,960	40,318	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	3,236	April			
60,831	77,391	12,980	266,006	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	April			
Commercial banks														1973	March	p
37,160	3,839	739	46,936	673	12,170	2,621	1,452	12,576	11,352	269,811	21,175	1,147	April			
35,983	3,869	759	46,965	679	12,236	2,613	1,467	12,641	12,560	269,168	21,663	1,167	April			
Big banks														1973	March	p
16,921	328	226	26,285	301	184	1,476	577	4,662	8,369	110,772	10,379	604	April			
17,000	329	228	26,274	297	185	1,472	577	4,662	9,311	110,668	10,580	605	April			
Regional banks and other commercial banks														1973	March	p
15,863	3,144	495	17,964	315	11,986	879	588	5,110	2,296	114,801	7,177	455	April			
14,853	3,171	513	18,020	322	12,051	861	597	5,156	2,495	114,052	7,421	464	April			
Branches of foreign banks														1973	March	p
938	45	1	142	10	—	98	76	1,289	238	20,471	1,322	7	April			
860	45	1	139	12	—	109	77	1,304	279	21,101	1,366	7	April			
Private bankers														1973	March	p
3,438	322	17	2,545	47	—	168	211	1,515	449	23,767	2,297	81	April			
3,270	324	17	2,532	48	—	171	216	1,519	475	23,347	2,296	91	April			
Central giro institutions (incl. Deutsche Girozentrale)														1973	March	p
8,425	12,827	12	2,292	11,946	77,363	933	332	4,367	3,295	173,398	7,071	935	April			
7,966	12,968	12	2,262	11,972	77,994	928	332	4,453	3,355	172,612	7,133	1,114	April			
Savings banks														1973	March	p
8,069	2,011	9,940	149,750	1,611	—	2,282	644	8,141	3,761	238,871	3,677	855	April			
7,626	2,023	10,195	149,699	1,640	—	2,291	654	8,207	3,921	238,539	3,744	943	April			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														1973	March	p
1,587	1,127	1,600	275	33	1,435	129	42	1,312	614	35,761	2,622	85	April			
1,532	1,227	1,642	272	33	1,518	139	46	1,317	593	35,072	2,614	78	April			
Credit cooperatives 10														1973	March	p
4,298	861	18	52,034	22	—	458	477	3,610	1,341	89,686	2,230	6	April			
4,292	900	19	52,058	22	—	458	480	3,652	1,759	90,927	2,256	6	April			
Mortgage banks														1973	March	p
844	38,248	—	28	2,742	65,575	913	419	4,019	5,399	129,967	8,376	—	April			
838	38,432	—	28	2,738	65,897	972	420	4,092	4,841	129,767	8,388	—	April			
Private														1973	March	p
596	8,478	—	22	553	55,205	304	98	2,207	1,763	77,212	269	—	April			
606	8,656	—	22	555	55,499	304	99	2,280	1,276	76,967	269	—	April			
Public														1973	March	p
248	29,770	—	6	2,189	10,370	609	321	1,812	3,636	52,755	8,107	—	April			
232	29,776	—	6	2,183	10,398	668	321	1,812	3,565	52,800	8,119	—	April			
Instalment sales financing institutions														1973	March	p
919	168	353	527	0	—	247	145	790	1,442	12,422	90	—	April			
961	161	353	522	0	—	240	145	793	1,476	12,473	91	—	April			
Banks with special functions														1973	March	p
1,654	17,760	—	33	23,291	12,353	344	245	3,114	1,704	79,807	1,355	208	April			
1,543	17,811	—	33	23,395	12,390	342	245	3,105	1,563	78,570	1,346	209	April			
Postal giro and postal savings bank offices														1973	March	p
90	—	—	14,085	—	—	—	—	—	1,594	22,342	—	—	April			
90	—	—	14,167	—	—	—	—	—	906	21,914	—	—	April			

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
All banking groups												
1973 March	716,618	684,394	160,249	158,024	130,073	27,951	2,225	556,369	526,370	84,219	80,853	
	719,935	688,195	159,148	156,951	130,909	26,042	2,197	560,787	531,244	85,310	81,992	
1973 April p	172,597	160,105	81,489	81,487	66,002	15,485	2	91,108	78,618	29,235	27,996	
	173,007	160,712	81,034	81,032	66,821	14,211	2	91,973	79,680	29,908	28,661	
Commercial banks												
1973 March	71,305	65,591	30,947	30,947	23,345	7,602	—	40,358	34,644	15,133	14,673	
	71,694	66,087	31,004	31,004	23,963	7,041	—	40,690	35,083	15,462	14,999	
1973 April p	14,791	13,218	9,828	9,828	7,937	1,891	—	4,963	3,390	1,887	1,827	
	14,646	13,124	9,666	9,666	8,076	1,590	—	4,980	3,458	1,971	1,908	
Big banks												
1973 March	77,604	72,874	33,845	33,843	28,491	5,352	2	43,759	39,031	11,218	10,651	
	77,878	73,196	33,583	33,581	28,621	4,960	2	44,295	39,615	11,515	10,948	
1973 April p	8,897	8,422	6,869	6,869	6,229	640	—	2,028	1,553	997	845	
	8,789	8,305	6,781	6,781	6,161	620	—	2,008	1,524	960	806	
Regional banks and other commercial banks												
1973 March	117,315	113,415	11,565	11,340	9,559	1,781	225	105,750	102,075	12,995	12,241	
	117,855	113,990	11,308	11,111	9,468	1,643	197	106,547	102,879	12,886	12,110	
1973 April p	163,365	157,487	33,612	33,612	27,608	6,004	—	129,753	123,875	14,348	14,166	
	164,413	158,605	33,534	33,534	27,803	5,731	—	130,879	125,071	14,634	14,449	
Branches of foreign banks												
1973 March	8,363	7,151	2,995	2,995	1,887	1,108	—	5,368	4,156	2,225	1,891	
	8,315	7,092	2,860	2,860	1,733	1,127	—	5,455	4,232	2,288	1,940	
1973 April p	63,146	60,596	23,256	23,256	20,026	3,230	—	39,890	37,340	7,772	7,712	
	63,729	61,222	23,286	23,286	20,275	3,011	—	40,443	37,936	7,944	7,885	
Private bankers												
1973 March	118,102	116,373	1,008	1,008	1,003	5	—	117,094	115,365	3,419	3,056	
	118,755	117,090	936	936	931	5	—	117,819	116,154	3,382	3,014	
1973 April p	68,117	66,758	733	733	728	5	—	67,384	66,025	3,061	2,711	
	68,599	67,303	701	701	696	5	—	67,898	66,602	3,031	2,676	
Central giro institutions (incl. Deutsche Girozentrale)												
1973 March	8,363	7,151	2,995	2,995	1,887	1,108	—	5,368	4,156	2,225	1,891	
	8,315	7,092	2,860	2,860	1,733	1,127	—	5,455	4,232	2,288	1,940	
1973 April p	49,985	49,615	275	275	275	0	—	49,710	49,340	358	345	
	50,156	49,787	235	235	235	0	—	49,921	49,552	351	338	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1973 March	11,211	11,172	2,385	2,385	2,318	67	—	8,826	8,787	8,003	7,992	
	11,256	11,219	2,244	2,244	2,180	64	—	9,012	8,975	8,192	8,181	
1973 April p	50,637	49,244	2,139	1,941	1,670	271	198	48,498	47,303	6,173	5,799	
	50,696	49,394	2,146	1,948	1,698	250	198	48,550	47,446	6,027	5,752	
Credit cooperatives 4												
1973 March	118,102	116,373	1,008	1,008	1,003	5	—	117,094	115,365	3,419	3,056	
	118,755	117,090	936	936	931	5	—	117,819	116,154	3,382	3,014	
1973 April p	68,117	66,758	733	733	728	5	—	67,384	66,025	3,061	2,711	
	68,599	67,303	701	701	696	5	—	67,898	66,602	3,031	2,676	
Mortgage banks												
1973 March	49,985	49,615	275	275	275	0	—	49,710	49,340	358	345	
	50,156	49,787	235	235	235	0	—	49,921	49,552	351	338	
1973 April p	11,211	11,172	2,385	2,385	2,318	67	—	8,826	8,787	8,003	7,992	
	11,256	11,219	2,244	2,244	2,180	64	—	9,012	8,975	8,192	8,181	
Private												
1973 March	68,117	66,758	733	733	728	5	—	67,384	66,025	3,061	2,711	
	68,599	67,303	701	701	696	5	—	67,898	66,602	3,031	2,676	
1973 April p	49,985	49,615	275	275	275	0	—	49,710	49,340	358	345	
	50,156	49,787	235	235	235	0	—	49,921	49,552	351	338	
Public												
1973 March	11,211	11,172	2,385	2,385	2,318	67	—	8,826	8,787	8,003	7,992	
	11,256	11,219	2,244	2,244	2,180	64	—	9,012	8,975	8,192	8,181	
1973 April p	50,637	49,244	2,139	1,941	1,670	271	198	48,498	47,303	6,173	5,799	
	50,696	49,394	2,146	1,948	1,698	250	198	48,550	47,446	6,027	5,752	
Postal giro and postal savings bank offices												
1973 March	11,882	8,851	1,800	—	—	—	1,800	10,082	8,851	49	—	
	11,909	8,871	1,800	—	—	—	1,800	10,109	8,871	49	—	

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

											End of month
Long-term											
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims		
All banking groups											1973 March April p
74,010 74,928	5,574 5,595	1,269 1,469	3,366 3,318	472,150 475,477	445,517 449,252	406,211 409,848	39,306 39,404	19,494 19,108	7,139 7,117		
Commercial banks											1973 March April p
25,461 26,112	2,180 2,199	355 350	1,239 1,247	61,873 62,065	50,622 51,019	48,700 49,069	1,922 1,950	9,705 9,508	1,546 1,538		
Big banks											1973 March April p
13,020 13,267	1,575 1,634	78 78	460 463	25,225 25,226	19,971 20,084	19,662 19,765	309 319	4,335 4,225	919 919		
Regional banks and other commercial banks											1973 March April p
9,947 10,296	513 468	191 184	567 567	32,541 32,780	28,380 28,667	27,256 27,525	1,124 1,142	3,575 3,534	586 579		
Branches of foreign banks											1973 March April p
836 795	— —	9 11	152 154	1,031 1,048	708 718	707 717	1 1	321 329	2 1		
Private bankers											1973 March April p
1,658 1,734	92 97	77 77	60 63	3,076 3,009	1,563 1,550	1,075 1,062	488 488	1,474 1,420	39 39		
Central giro Institutions (incl. Deutsche Girozentrale)											1973 March April p
12,123 11,977	96 110	22 23	754 776	92,755 93,661	89,834 90,769	77,166 78,081	12,668 12,686	2,391 2,367	530 525		
Savings banks											1973 March April p
14,084 14,333	28 27	54 89	182 185	115,405 116,245	109,709 110,622	105,998 106,920	3,711 3,702	2,498 2,426	3,198 3,197		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											1973 March April p
1,891 1,940	— —	— —	334 348	3,143 3,167	2,265 2,292	2,230 2,256	35 36	641 638	237 237		
Credit cooperatives 4											1973 March April p
7,662 7,834	46 47	4 4	60 59	32,118 32,499	29,628 30,051	29,181 29,500	447 451	1,725 1,691	765 757		
Mortgage banks											1973 March April p
3,049 3,008	— —	7 6	363 368	113,675 114,437	112,309 113,140	108,248 109,078	4,061 4,062	1,005 936	361 361		
Private											1973 March April p
2,710 2,675	— —	1 1	350 355	64,323 64,667	63,314 63,926	62,126 62,737	1,188 1,189	719 651	290 290		
Public											1973 March April p
339 333	— —	6 5	13 13	49,352 49,570	48,995 49,214	46,122 46,341	2,873 2,873	286 285	71 71		
Instalment sales financing Institutions											1973 March April p
6,817 6,998	1,170 1,179	5 4	11 11	823 820	795 794	795 794	— —	27 25	1 1		
Banks with special functions											1973 March April p
2,923 2,726	2,054 2,033	822 993	374 275	42,325 42,523	41,504 41,694	25,042 25,179	16,462 16,515	666 674	155 155		
Postal giro and postal savings bank offices											1973 March April p
— —	— —	— —	49 49	10,033 10,060	8,851 8,871	8,851 8,871	— —	836 843	346 346		

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1973 March	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
1973 April p	590,241	91,149	89,478	1,671	179,627	102,236	41,405	56,694	4,137	77,391
Commercial banks										
1973 March	145,961	34,539	33,429	1,110	63,074	59,235	22,075	36,584	576	3,839
1973 April p	148,061	34,249	33,145	1,104	65,409	61,540	25,557	35,426	557	3,869
Big banks										
1973 March	72,555	17,492	17,353	139	28,251	27,923	11,002	16,829	92	328
1973 April p	74,278	17,816	17,662	154	29,663	29,334	12,334	16,892	108	329
Regional banks and other commercial banks										
1973 March	58,103	11,817	11,179	638	27,512	24,368	8,505	15,460	403	3,144
1973 April p	58,240	11,500	10,868	632	27,885	24,714	9,861	14,523	330	3,171
Branches of foreign banks										
1973 March	3,628	1,984	1,790	194	1,491	1,446	508	913	25	45
1973 April p	3,674	1,720	1,461	259	1,802	1,757	697	826	34	45
Private bankers										
1973 March	11,675	3,246	3,107	139	5,820	5,498	2,060	3,382	56	322
1973 April p	11,869	3,213	3,154	59	6,059	5,735	2,465	3,185	85	324
Central giro institutions (incl. Deutsche Girozentrale)										
1973 March	42,332	3,673	3,563	110	24,409	11,582	3,157	7,022	1,403	12,827
1973 April p	42,346	3,755	3,447	308	24,345	11,377	3,411	6,639	1,327	12,968
Savings banks										
1973 March	207,549	29,978	29,909	89	16,270	14,259	6,190	7,643	426	2,011
1973 April p	209,646	31,071	30,992	79	17,041	15,018	7,392	7,197	429	2,023
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1973 March	5,509	606	584	22	2,995	1,868	281	932	655	1,127
1973 April p	5,661	702	655	47	3,012	1,785	253	902	630	1,227
Credit cooperatives 4										
1973 March	74,744	13,984	13,933	51	8,686	7,825	3,527	4,002	296	861
1973 April p	75,612	14,336	14,241	95	9,177	8,277	3,985	3,982	310	900
Mortgage banks										
1973 March	42,178	284	271	13	39,124	876	32	521	323	38,248
1973 April p	42,321	246	232	14	39,309	877	39	480	358	38,432
Private										
1973 March	9,831	169	146	13	9,097	619	23	320	276	8,478
1973 April p	9,990	120	107	13	9,293	637	31	299	307	8,656
Public										
1973 March	32,347	125	125	—	30,027	257	9	201	47	29,770
1973 April p	32,331	126	125	1	30,016	240	8	181	51	29,776
Instalment sales financing institutions										
1973 March	2,487	399	378	21	1,208	1,040	121	789	130	168
1973 April p	2,588	342	330	12	1,371	1,210	249	825	136	161
Banks with special functions										
1973 March	45,085	2,049	2,042	7	19,712	1,952	298	1,259	395	17,760
1973 April p	43,962	661	649	12	19,873	2,062	519	1,243	300	17,811
Postal giro and postal savings bank offices										
1973 March	19,842	5,667	5,667	—	90	90	—	—	90	—
1973 April p	20,044	5,787	5,787	—	90	90	—	—	90	—

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
All banking groups											
12,662	.	.	265,960	146,409	119,551	70,568	27,649	21,334	40,318	.	1973 March
12,980	.	.	266,006	145,956	120,050	70,273	28,187	21,590	40,479	.	1973 April p
Commercial banks											
739	.	.	46,936	22,071	24,865	14,398	5,889	4,578	673	.	1973 March
759	.	.	46,965	22,024	24,941	14,296	6,009	4,634	679	.	1973 April p
Big banks											
226	.	.	26,285	12,969	13,316	7,221	3,399	2,696	301	.	1973 March
228	.	.	26,274	12,939	13,335	7,152	3,466	2,717	297	.	1973 April p
Regional banks and other commercial banks											
495	.	.	17,964	7,914	10,050	6,094	2,282	1,674	315	.	1973 March
513	.	.	18,020	7,912	10,108	6,072	2,331	1,705	322	.	1973 April p
Branches of foreign banks											
1	.	.	142	85	57	52	2	10	.	.	1973 March
1	.	.	139	82	57	51	2	4	12	.	1973 April p
Private bankers											
17	.	.	2,545	1,103	1,442	1,031	206	205	47	.	1973 March
17	.	.	2,532	1,091	1,441	1,023	210	208	48	.	1973 April p
Central giro institutions (incl. Deutsche Girozentrale)											
12	.	.	2,292	1,169	1,123	556	193	374	11,946	.	1973 March
12	.	.	2,262	1,167	1,095	553	197	345	11,972	.	1973 April p
Savings banks											
9,940	.	.	149,750	85,882	63,868	37,077	16,210	10,581	1,611	.	1973 March
10,195	.	.	149,699	85,550	64,149	36,929	16,516	10,704	1,640	.	1973 April p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,600	.	.	275	127	148	106	30	12	33	.	1973 March
1,642	.	.	272	125	147	105	31	11	33	.	1973 April p
Credit cooperatives 4											
18	.	.	52,034	25,875	26,159	15,592	5,212	5,355	22	.	1973 March
19	.	.	52,056	25,763	26,295	15,530	5,316	5,449	22	.	1973 April p
Mortgage banks											
—	—	—	28	13	15	10	4	1	2,742	.	1973 March
—	—	—	28	13	15	10	4	1	2,738	.	1973 April p
Private											
—	—	—	22	10	12	8	3	1	553	.	1973 March
—	—	—	22	10	12	8	3	1	555	.	1973 April p
Public											
—	—	—	6	3	3	2	1	0	2,189	.	1973 March
—	—	—	6	3	3	2	1	0	2,183	.	1973 April p
Instalment sales financing institutions											
353	.	.	527	260	267	215	12	40	0	.	1973 March
353	.	.	522	255	267	213	13	41	0	.	1973 April p
Banks with special functions											
—	—	—	33	14	19	14	4	1	23,291	.	1973 March
—	—	—	33	14	19	14	4	1	23,395	.	1973 April p
Postal giro and postal savings bank offices											
—	—	—	14,085	10,998	3,087	2,600	95	392	—	.	1973 March
—	—	—	14,167	11,045	3,122	2,621	97	404	—	.	1973 April p

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	Including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 March	7,593	6,082	6,080	1,580	2	1,077	434	
June	5,765	4,190	4,163	1,592	27	987	588	
Sep.	5,587	4,247	4,220	1,300	27	852	488	
Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	369	
Feb.	6,685	5,483	5,481	1,600	2	932	270	
March	7,036	5,834	5,832	1,500	2	962	240	
April	7,323	6,094	6,092	1,400	2	994	235	
May	7,031	5,738	5,736	1,400	2	1,058	235	
June	6,604	5,304	5,302	1,400	2	1,059	241	
July	8,495	7,211	7,209	1,400	2	1,050	234	
Aug.	6,671	5,415	5,413	1,400	2	1,021	235	
Sep.	6,014	4,973	4,971	1,400	2	807	234	
Oct.	5,493	4,474	4,472	1,400	2	787	232	
Nov.	4,991	4,064	4,062	1,400	2	695	232	
Dec.	3,770	2,857	2,855	1,400	2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223	
Feb.	4,126	3,288	3,286	1,400	2	635	203	
March	4,257	3,434	3,432	1,400	2	625	198	
April p	4,229	3,434	3,432	1,400	2	597	198	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	5 2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	8 7,877	5,450	2,255	172	9 5,223
1971 March	12,603	3,438	7,550	5,079	2,282	189	5,053
June	11,985	2,729	7,255	4,580	2,460	215	4,730
Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
March	13,874	3,975	7,942	4,751	2,982	209	5,932
April	13,660	3,894	7,811	4,650	2,950	211	5,849
May	13,625	3,836	7,810	4,598	2,956	256	5,815
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,666	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
Nov.	12,680	3,160	7,373	4,073	3,063	237	5,287
Dec.	10 12,642	3,097	7,280	4,066	2,985	239	5,362
1973 Jan.	11 12,510	3,068	7,204	4,035	2,932	237	5,306
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April p	12,545	3,318	7,142	4,006	2,892	244	5,403

* 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 231 million. — 8 — DM 142 million. — 9 — DM 89 million. —

10 — DM 50 million. — 11 — DM 60 million. — p Provisional.

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Bank bonds 2		Public authority bonds										
				Total	of which With maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4	2,230	5	670		354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4	2,380	5	698		436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3	3,126	6	714	383	466	204
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3	3,644	7	729	629	590	237
1966 Dec.	8 39,605	2,983	8 39,058	27,185	1,921	8 6,631	3,798	3,121	944	4	4,012	8	796	547	547	237
1967 Dec.	50,833	6,072	50,049	12 35,025	2,641	10,160	6,609	3,551	13 1,013	3	3,600	10	851	518	784	325
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4	4,360	11	775		2,816	471
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4	4,360	11	775	251	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4	4,448	12	787	257	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4	4,497	13	792	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4	4,690	14	801	247	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4	4,423	15	810	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4	4,230	16	819	299	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4	4,520	17	828	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4	4,608	18	837	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4	4,445	19	846	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4	4,525	20	855	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4	4,840	21	864	391	4,409	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,640	9,221	5,619	918	4	4,823	22	873	394	4,662	749
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4	4,978	23	882	399	4,599	733
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796	5	5,177	24	891	394	4,646	688
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5	5,262	25	900	334	4,436	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,436	5,218	1,111	5	5,347	26	909	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5	5,243	27	918	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5	5,376	28	927	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,067	1,066	5	5,382	29	936	321	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5	5,419	30	945	318	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5	5,371	31	954	300	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5	5,413	32	963	299	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5	5,540	33	972	286	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5	5,916	34	981	286	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5	5,753	35	990	282	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5	5,477	36	999	282	3,729	558
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101	5	5,519	37	1,008	282	3,752	565
March	42 78,902	8,140	42 75,234	42 55,007	4,523	12,603	7,550	5,053	1,038	5	5,707	38	1,017	282	3,668	554
April	43 79,806	8,248	43 76,268	43 56,142	4,903	12,512	7,535	4,977	1,078	5	5,650	39	1,026	282	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5	5,845	40	1,035	282	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5	5,844	41	1,044	282	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,209	5	5,808	42	1,053	282	3,381	571
Aug.	44 81,687	8,047	44 78,223	44 57,868	5,061	12,270	7,348	4,922	1,227	5	5,901	43	1,062	282	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5	5,875	44	1,071	282	3,395	558
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5	5,931	45	1,080	282	3,314	555
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5	5,944	46	1,089	282	3,065	546
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5	5,761	47	1,098	282	3,005	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5	5,673	48	1,107	282	2,852	522
Feb.	86,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5	5,626	49	1,116	282	2,984	516
March	86,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5	5,639	50	1,125	282	2,718	531
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5	5,711	51	1,134	282	2,624	543
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5	5,928	52	1,143	282	2,565	545
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	5	6,031	53	1,152	282	2,447	535
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	5	6,038	54	1,161	282	2,258	529
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	5	6,146	55	1,170	282	2,224	535
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5	5,998	56	1,179	282	2,280	541
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	5	6,044	57	1,188	282	2,258	534
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	5	6,029	58	1,197	282	2,239	553
Dec.	45 91,039	7,042	45 89,306	46 68,298	3,945	23 12,642	7,280	5,362	1,174	5	6,107	59	1,206	282	1,733	510
1973 Jan.	47 90,853	7,057	47 89,058	48 68,401	3,989	49 12,510	7,204	5,306	1,162	5	5,994	60	1,215	282	1,795	505
Feb.	31 91,333	7,409	31 89,922	31 69,164	4,138	12,828	7,254	5,574	1,127	5	5,803	61	1,224	282	1,411	478
March	49 92,010	7,631	49 90,575	49 69,150	4,265	12,917	7,375	5,542	1,165	5	6,336	62	1,233	282	1,435	457
April p	90,573	7,429	89,154	68,147	4,111	12,545	7,142	5,403	1,082	5	6,376	63	1,242	282	1,419	461

* 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. - 45 - DM 180 million. - 46 - DM 120 million. - 47 - DM 370 million. - 48 - DM 310 million. - 49 - DM 60 million. - p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals					Housing				
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-Instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Item: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
	Lending, total											
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,338	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,826	128,852	16,831	8,493	8,107	231
1970 Sep.	11 401,752	12 227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
Dec. 16	17 416,001	18 236,399	19 40,589	24,864	15,725	2,879	3,077	135,936	20 20,293	10,338	9,674	281
Dec. 16	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	25 21,074	25 10,985	9,816	273
June	26 437,819	26 252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276
Sep.	28 454,229	28 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Dec.	30 476,290	30 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 March	29 488,503	29 286,493	49,478	27,870	21,608	.	3,743	148,789	27,327	14,529	12,434	364
June	31 509,787	31 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	38 525,252	38 309,074	56,124	30,735	25,389	.	4,032	156,022	31,647	17,026	14,231	390
Dec.	41 554,920	41 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,675	18,792	15,478	405
1973 March	44 570,449	45 333,895	62,806	33,323	29,483	.	4,411	46 169,337	36,469	19,808	16,247	414
	Short-term											
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Sep.	13 108,826	97,470	14 10,802	14 1,816	8,986	.	554	—	4,797	3,234	1,513	50
Dec.	112,564	21 100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
Sep.	29 122,931	29 108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81
June	32 144,108	32 126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81
Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80
Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 March	154,323	32 133,408	19,867	2,380	17,487	.	1,048	—	9,672	6,641	2,957	74
	Medium-term											
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,388	—	291	416	2,982	1,682	1,266	34
1970 Sep.	12 43,094	27,879	12 14,188	12 11,646	2,542	—	340	687	3,637	2,220	1,386	31
Dec. 16	22 46,185	30,234	23 14,852	23 12,063	2,789	23	353	746	4,098	2,520	1,534	44
Dec. 16	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	44
June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49
Sep.	54,678	36,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,358	6,329	3,901	2,382	46
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,800	2,882	73
Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 March	73,272	48,561	22,497	16,580	5,917	—	532	1,682	9,324	5,950	3,276	98
	Long-term											
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Sep.	15 249,832	15 101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	155
Dec. 16	24 257,252	15 105,765	14,128	10,887	3,241	—	2,169	135,190	20 10,886	4,301	6,397	188
Dec. 16	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177
June	27 267,702	27 113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
Sep.	11 276,620	11 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187
Dec.	18 286,757	18 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 March	21 295,411	21 129,431	16,058	11,658	4,400	—	2,558	147,364	13,557	5,476	7,850	231
June	11 304,104	11 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240
Sep.	11 314,914	11 139,472	18,096	12,955	5,141	—	2,710	154,636	15,658	6,669	8,752	237
Dec.	12 329,695	12 146,511	19,577	13,748	5,829	—	2,798	160,809	16,559	6,802	9,530	227
1973 March	47 342,654	27 151,926	20,442	14,363	6,079	—	2,831	48 167,655	17,473	7,217	10,014	242

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

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

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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distributive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)	Mortgage loans secured by real estate used for industrial purposes 8	
									Total	of which Building and loan associa- tions			
Lending, total													
1972 March	29 286,493	29 259,868	96,486	15,626	13,464	41,898	22,196	33,730	4,404	2,447	32,064	26,625	
June	31 300,416	31 272,728	101,645	16,614	33 14,249	43,500	22,339	34,723	4,602	2,551	35 35,056	27,688	
Sep.	38 309,074	38 280,089	101,955	16,537	15,006	39 45,464	22,568	35,444	4,896	2,560	40 38,219	28,985	
Dec.	41 327,724	41 297,269	107,567	18,246	15,397	42 47,470	22,707	37,183	5,626	3,019	43 43,073	30,455	
1973 March	45 333,895	45 302,280	106,948	18,378	16,468	49 49,156	22,762	38,628	5,767	3,050	29 44,173	31,615	
Short-term													
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
June	32 126,692	32 126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	3,492	1,986	979	17,144	—	
Dec.	134,915	134,915	57,374	3,243	9,515	34,962	3,842	3,509	2,217	1,084	20,253	—	
1973 March	32 133,408	32 133,408	54,797	2,597	10,371	35,938	3,875	3,440	2,462	1,163	19,928	—	
Medium-term													
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,008	1,267	8,209	252	
Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	282	
Dec.	46,298	46,054	15,764	3,560	2,586	4,175	877	5,955	2,224	1,336	10,913	244	
1973 March	48,561	48,283	16,634	3,963	2,689	4,432	862	6,083	2,047	1,288	11,573	278	
Long-term													
1972 March	21 129,431	21 103,048	30,196	10,188	3,143	7,184	17,584	24,691	578	278	9,484	26,383	
June	11 133,517	11 106,081	31,085	10,500	2,945	7,495	17,645	25,304	640	286	37 10,457	27,436	
Sep.	11 139,472	11 110,769	32,349	10,908	3,100	7,892	18,019	26,082	851	288	36 11,558	28,703	
Dec.	12 146,511	12 116,300	34,429	11,443	3,296	8,333	17,988	27,719	1,185	599	21 11,907	30,211	
1973 March	27 151,926	27 120,589	35,517	11,818	3,408	8,786	18,025	29,105	1,258	599	12,672	31,337	

(c) Lending to manufacturing, by industry

Millions of DM											
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	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	Leather, textile and clothing	Food, drink and tobacco	
											Total
Lending, total											
1972 March	96,486	11,852	3,697	3,948	11,770	22,467	15,096	6,608	9,054	9,994	
June	101,645	12,406	4,011	4,132	12,900	22,950	16,233	9,183	9,470	10,360	
Sep.	101,955	12,386	4,078	4,204	13,168	22,229	16,073	9,404	9,846	10,567	
Dec.	107,567	13,546	4,212	4,253	14,740	23,177	16,981	9,481	9,781	11,396	
1973 March	106,948	12,941	4,055	4,591	14,969	22,335	16,399	9,923	10,156	11,579	
Short-term											
1972 March	51,950	4,746	2,123	1,991	5,979	12,113	8,005	4,755	5,980	6,258	
June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431	
Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473	
Dec.	57,374	5,520	2,366	2,079	7,397	12,338	9,101	5,045	6,495	7,033	
1973 March	54,797	4,584	2,257	2,282	7,225	11,053	8,394	5,346	6,710	6,946	
Medium-term											
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904	
June	14,484	2,239	559	626	2,129	4,187	2,235	856	711	942	
Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965	
Dec.	15,764	2,527	567	732	2,716	4,463	2,106	881	743	1,029	
1973 March	16,634	2,784	469	819	2,794	4,698	2,221	927	806	1,116	
Long-term											
1972 March	30,196	4,984	1,116	1,345	3,897	5,823	4,796	3,029	2,374	2,832	
June	31,085	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987	
Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129	
Dec.	34,429	5,499	1,279	1,442	4,627	6,376	5,774	3,555	2,543	3,334	
1973 March	35,517	5,573	1,329	1,490	4,950	6,584	5,784	3,650	2,640	3,517	

loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 + DM 130 million. — 12 + DM 100 million. — 13 — DM 60 million. — 14 — DM 70 million. — 15 + DM 90 million. — 16 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. —

17 + DM 80 million. — 18 + DM 136 million. — 19 — DM 56 million. — 20 + DM 54 million. — 21 + DM 50 million. — 22 — DM 54 million. — 23 — DM 50 million. — 24 + DM 114 million. — 25 + DM 52 million. — 26 + DM 133 million. — 27 + DM 93 million. — 28 + DM 200 million. — 29 + DM 70 million. — 30 + DM 158 million. — 31 + DM 190 million. — 32 + DM 60 million. — 33 — DM 308 million. — 34 + DM 105 million. —

35 + DM 393 million. — 36 + DM 65 million. — 37 + DM 373 million. — 38 + DM 170 million. — 39 + DM 92 million. — 40 + DM 78 million. — 41 + DM 140 million. — 42 + DM 77 million. — 43 + DM 63 million. — 44 + DM 3,100 million. — 45 + DM 153 million. — 46 + DM 2,970 million. — 47 + DM 3,060 million. — 48 + DM 2,967 million. — 49 + DM 57 million.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,591	8,552	+15,557	11,007	232,478
1972	233,094	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1971 1st qtr.	205,494	37,578	2,593	32,313	3,245	+ 5,265	186	210,945
2nd qtr.	211,064	32,868	2,100	29,334	608	+ 3,534	37	214,635
3rd qtr.	214,851	37,655	2,361	34,812	3,824	+ 2,843	102	217,796
4th qtr.	217,981	38,987	2,829	35,072	875	+ 3,915	10,682	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	243,229	13,502	854	11,463	276	+ 2,039	17	245,285
July	245,430	15,940	885	14,230	2,520	+ 1,710	43	247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
Oct.	249,988	13,658	804	11,567	282	+ 2,091	25	252,104
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257
Dec.	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214
March	266,232	13,669	822	13,950	261	- 281	9	265,960
April p	265,968	12,473	769	12,449	231	+ 24	14	266,006

(b) by group of savers

Millions of DM

End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
June	5 214,635	5 199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
Sep.	6 217,796	6 202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Dec.	7 232,478	7 216,340	22,731	3,787	3,055	7,122	2,194	1,161	2,890
1972 Jan.	8 234,942	9 218,391	20,832	3,920	10 3,350	7,088	2,193	1,167	2,596
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,765
May	243,087	225,680	22,874	4,348	3,612	7,275	2,172	1,219	2,869
June	11 245,285	11 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	11 247,183	11 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,757
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,101
Nov.	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332
Dec.	12 263,953	12 245,702	25,884	4,766	3,809	7,396	2,260	1,271	3,629
1973 Jan.	5 265,245	5 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,765
March	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904
April p	266,006	248,037	28,187	4,950	3,761	6,991	2,267	1,303	4,023

* For footnotes see Table III, 5. - 1 Differences from previous end-of-period position are mostly due to changes because of mergers etc. - 2 Including bank savings bonds and the like deposited with the benefit

of bonuses. - 3 Cf. footnote *. - 4 + DM 230 million. - 5 + DM 100 million. - 6 + DM 220 million. - 7 + DM 90 million. - 8 + DM 50 million. -

9 - DM 62 million. - 10 + DM 84 million. - 11 + DM 150 million. - 12 + DM 70 million. - p Provisional.

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of as-sociations	Bal-ance sheet total	Assets						Liabilities						Memo Item: Out-payment obligations	
			Building loans				Cash holding and bal-ances with banks 1	Treas-ury bills and dis-count-able Treas-ury bonds	Securiti-es and reg-istered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allo-cations
			Total	Allo-cations	Inter-mediate credits	Other				Savings de-posits	Other de-posits	Total	of which from banks 2			
All building and loan associations																
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184
1972 April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511
May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,723
June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440
July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,947	2,261	1,722	9,731	6,402
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576
Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,359	1,737	10,090	6,685
Nov.	28	57,011	44,868	34,145	9,878	845	8,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578
Dec.	28	62,098	45,493	34,586	10,044	863	12,498	—	1,774	9 53,524	304	3,444	2,705	1,744	10,033	6,437
1973 Jan.	28	62,219	46,596	35,220	10,507	869	12,272	—	1,832	53,310	314	3,460	2,677	1,772	9,830	6,410
Feb.	28	62,313	47,183	35,647	10,048	11 1,488	11,846	—	1,798	53,316	271	3,470	2,676	1,796	10,121	6,703
March	28	62,962	47,920	36,076	10,331	1,513	11,814	—	1,824	54,013	269	3,458	2,674	1,863	10,226	6,623
April	28	63,899	48,676	36,731	10,442	1,503	11,906	—	1,817	54,618	276	3,452	2,668	1,965	10,655	6,828
Private building and loan associations																
1973 March	16	38,324	30,397	24,486	5,778	133	5,839	—	1,057	33,688	235	1,057	737	1,147	5,882	3,652
April	16	39,028	30,767	25,000	5,658	129	6,110	—	1,056	34,223	241	1,055	732	1,213	6,236	3,853
Public building and loan associations																
1973 March	12	24,638	17,523	11,590	4,553	1,380	5,975	—	767	20,325	34	2,401	1,937	716	4,344	2,971
April	12	24,871	17,869	11,731	4,784	1,374	5,796	—	761	20,395	35	2,397	1,936	752	4,419	2,975

(b) Business activity

Millions of DM

Period	New con-tracts 4 en-tered into 5	Promise of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to sav-ings de-posits	Repay-ment of sav-ings de-posits on can-celled con-tracts	Receipts of interest and amortisation on building loans 7		Memo Item: Hous-ing bon-uses re-ceived 8		
		Total	Allo-cations 6	Inter-mediate credits and other build-ing loans promised	Total	Allocations		Inter-mediate credits and other build-ing loans newly granted	Total	of which Applied to settle-ment of inter-mediate credits, etc.				Total	of which Applied to settle-ment of inter-mediate credits, etc.		Total	of which Amorti-sation
						Savings deposits	Building loans											
All building and loan associations																		
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643		
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,939	2,079		
1972	63,853	37,082	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	9 20,771	1,317	1,456	6,256	4,614	2,499		
1972 April	3,732	3,377	2,380	997	2,773	1,217	587	951	510	605	1,413	11	118	438	1102	109		
May	3,664	3,407	2,142	1,265	2,625	1,026	350	846	334	753	1,224	14	110	524	1,102	194		
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	1,199	250		
July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	1,199	249		
Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	1,349	310		
Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	1,349	323		
Oct.	4,203	3,444	2,230	1,214	3,149	1,223	415	1,013	358	913	1,771	37	106	699	1,174	289		
Nov.	4,410	3,226	1,938	1,288	3,201	1,157	394	1,001	358	1,043	1,410	30	85	583	1,174	244		
Dec.	19,620	3,381	2,129	1,252	3,277	1,228	405	1,051	378	998	9 5,905	1,126	149	668	1,174	297		
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	958	2	94	403	1,174	87		
Feb.	3,470	3,210	2,118	1,092	2,838	1,060	399	904	332	874	1,151	5	91	561	1,174	86		
March	6,860	3,429	2,089	1,340	3,065	1,164	364	910	340	991	1,971	8	91	547	1,174	92		
April	3,888	3,715	2,298	1,417	3,147	1,181	492	940	440	1,026	1,843	9	70	521	1,174	146		
Private building and loan associations																		
1973 March	5,181	2,200	1,395	805	1,887	725	206	589	204	673	1,276	5	25	341	58	74		
April	2,461	2,688	1,785	903	2,180	853	396	716	365	611	1,394	6	24	332	74	74		
Public building and loan associations																		
1973 March	1,679	1,229	694	535	1,178	439	158	321	136	418	695	3	66	206	34	72		
April	1,427	1,027	513	514	967	328	96	224	75	415	449	3	46	189	72	72		

* Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Including postal giro account balances and balances with Deutsche Bundesbank. — 2 Including borrowing from Deutsche Bundesbank. — 3 Capital and reserves. — 4 Only new contracts on which fees

have been fully paid; augmentations of contracted sums are considered as new contracts. — 5 Total amounts covered (not including first mortgages). — 6 Net allocations only, i. e. allocations accepted by the beneficiaries. — 7 Including housing bonuses credited. — 8 The amounts already credited to the

accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — 9 + DM 250 million. — 10 — DM 600 million. — 11 + DM 600 million.

III. Banks

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

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,082	28,945	40,114	9,266	30,848
Sep.	5,900	29,811	42,529	10,646	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

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

19. Debits to accounts of non-banks *

Millions of DM

Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	403,609
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct.	458,831
Nov.	370,971	Nov.	462,295
Dec.	449,430	Dec.	516,436
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,569	Feb.	436,583
March	409,407	March	487,940
April	400,071	April p	465,819
May	383,679		
June	409,953		
July	419,848		
Aug.	381,686		
Sep.	391,401		
Oct.	391,670		
Nov.	400,516		
Dec.	493,236		

* 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 1972

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	315	18	23	27	38	33	42	65	31	31	7
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	118	3	3	9	14	12	12	27	18	16	4
Branches of foreign banks	35	—	—	1	1	4	7	11	5	6	—
Private bankers	156	15	20	17	23	17	23	27	8	6	—
Central giro institutions (Including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	771	—	—	4	24	73	144	420	72	31	3
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	7	2
Credit cooperatives 3	2,051	5	3	84	961	567	260	162	5	4	—
Mortgage banks	43	—	—	—	2	4	1	5	3	21	7
Private	28	—	—	—	—	2	—	2	2	19	3
Public	15	—	—	—	2	2	1	3	1	2	4
Instalment sales financing institutions	176	16	44	23	23	16	20	27	6	1	—
Banks with special functions	18	—	—	—	1	—	1	3	1	8	4
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	28	—	—	1	1	—	—	8	8	6	4
Private	16	—	—	1	1	—	—	4	6	1	3
Public	12	—	—	—	—	—	—	4	2	5	1
Total 4 excluding building and loan associations	3,414	(39)	(70)	(138)	(1,050)	(693)	(468)	(683)	(120)	(105)	(33)
Including building and loan associations	3,442	(39)	(70)	(139)	(1,051)	(693)	(468)	(691)	(128)	(111)	(37)

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

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

do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,788	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972	7,171	35,361	42,532	— 648	+ 1,457	+ 809

(b) By banking group

Banking group	1957			1971			1972			1972	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	In %
Commercial banks 1	364	1,917	2,281	306	5,122	5,428	314	5,519	5,833	+ 405	+ 7
Big banks	8	787	795	6	2,749	2,755	6	2,823	2,829	+ 74	+ 3
Regional banks and other commercial banks 1	96	1,020	1,116	115	2,044	2,159	119	2,355	2,474	+ 315	+ 15
Branches of foreign banks 2	15	6	21	2 ^a	25	54	35	28	63	+ 9	+ 17
Private bankers 1	245	104	349	156	304	460	154	313	467	+ 7	+ 2
Central giro institutions 3	14	191	205	12	346	358	12	347	359	+ 1	—
Savings banks 4	871	8,192	9,063	808	15,346	16,154	776	15,791	16,567	+ 413	+ 3
Central institutions of credit cooperatives 5	19	89	108	12	102	114	13	97	110	— 4	— 4
Credit cooperatives 6	11,795	2,305	14,100	6,348	12,317	18,665	5,742	13,137	18,879	+ 214	+ 1
Mortgage banks	44	19	63	46	26	72	43	29	72	—	—
Private	25	8	33	29	15	44	28	18	46	+ 2	+ 5
Public	19	11	30	17	11	28	15	11	26	— 2	— 7
Instalment sales financing institutions 1	194	225	419	177	615	792	165	412	577	— 215	— 27
Banks with special functions	16	34	50	18	28	46	18	28	46	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	92	2	94	88	1	89	— 5	— 5
Investment companies	5	—	5	33	1	34	33	1	34	—	—
Securities depositories	7	1	8	8	1	9	8	—	8	— 1	— 11
Guarantee banks and other banks	30	1	31	51	—	51	47	—	47	— 4	— 8
Total	13,359	12,974	26,333	7,819	33,904	41,723	7,171	35,361	42,532	+ 809	+ 2

* Excluding building and loan associations and postal giro and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. — 1 The monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with about 240 branches. In this table, 3 institutions with about 236 branches have been placed in the group of "Regional banks and other

commercial banks" and 4 institutions with 4 branches in the group of "Private bankers", in accordance with the index of banks (publication 1035, 1972 edition). — 2 The first branch established by a foreign bank in the Federal area is considered a bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 3 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 4 In the monthly balance sheet

statistics 5 fewer institutions are included in this group, as 8 savings banks have merged into 3 new savings banks. As no permission to conduct banking business had been granted by the Federal Banking Supervisory Office up to end-1972 the 3 deductions and 3 additions could not be taken into account in this table. — 5 Including Deutsche Genossenschaftskasse and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 6 Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities															
	Bank places a								Non-bank places				Time liabilities			
	Reserve class															
	1	2	3	4	1	2	3	4	1	2	3	4				
Reserve-carrying liabilities to residents 2																
1961 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5				
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2				
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Reserve carrying liabilities to non-residents 4																
1961 May 1 5	30	30	30	30	30	30	30	30	20	20	20	20				
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20				
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6				
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1968 Dec. 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
Feb. 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
May 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1 6	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
Aug. 1 6	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
July 1	40	40	40	40	40	40	40	40	35	35	35	35				

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
7.2	6	no special ratios				1961 June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.6	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9	1969 Jan. 1				
5.4	4.5	June 1				
5.95	4.95	Aug. 1				
5.35	4.45	Nov. 1				
4.8	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2	Aug. 1				
9.25	7.75	1973 March 1				
10	10	no special ratios				1961 May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100	1969 Jan. 1			
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1		
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1		
7.1	5.9	100		June 1		
7.8	6.5	100		Aug. 1		
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		1970 Jan. 1
5.35	4.45					April 1
6.15	5.15	30	30	Additional reserve ratios for growth over the average level of the months April to June 1970 3		July 1
6.15	5.15	40	20			Sep. 1
7.05	5.9	30	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Dec. 1
16.2	13.5	30				1971 June 1
16.2	13.5	40	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1
30	30					July 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserves				Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve		Excess amounts, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.8	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,748	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1971 April	324,124	69,778		75,238		179,108		27,093	278	27,266	173	0.6	177	4
May	330,414	72,763		78,123		179,528		28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	69,917	7,015	73,716	4,909	178,099	1,691	34,488	508	34,714	228	0.7	236	6
July	331,760	71,123	5,890	70,417	3,159	179,471	1,700	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	71,183	5,625	70,628	2,344	181,134	1,692	33,074	56	33,221	147	0.4	154	7
Sep.	335,456	72,140	5,878	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7

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

to sections 8 and 9 of the Minimum Reserves Order. — 2 Liabilities subject to the reserve requirement cannot be broken down statistically according to residents and non-residents if the same reserve ratios apply to such liabilities and hence only overall amounts are reported. — 3 The method of calculating the minimum reserve on growth is shown in

Table IV, 1 Reserve ratios. — 4 Between May 1961 and end-December 1968 liabilities to non-residents were exempt from the reserve requirement to an amount equal to banks' credit balances abroad and foreign money market investment.

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices
	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	2	3	4	
	Total	Big banks 2	Regional banks and other commercial banks	Private banks	(DM 1,000 million and over)						(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
Liabilities subject to the reserve requirement															
1972 April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,565	66,863	18,783	16,493
June	369,891	125,308	64,538	50,477	10,293	13,058	153,867	2,632	71,226	3,800	148,721	136,313	66,282	18,575	16,668
July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910
Aug.	358,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,469	69,331	18,006	17,428
Dec.	394,352	133,592	67,770	54,867	10,955	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012
1973 Jan.	406,345	140,910	71,766	57,693	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323
Feb.	408,208	142,427	72,266	58,764	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474
March	417,553	148,322	74,893	61,787	11,642	16,532	165,608	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,669
April	417,837	149,034	74,276	62,670	12,088	16,155	164,502	3,128	79,010	6,008	178,334	153,790	68,722	16,991	18,735
Reserve required															
1972 April	29,748	12,641	6,758	4,872	1,011	1,295	10,608	230	4,620	354	13,921	10,268	4,442	1,115	1,361
May	30,021	12,888	6,874	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380
June	30,428	12,927	6,801	5,089	1,037	1,308	10,864	242	4,743	344	14,171	10,700	4,459	1,098	1,398
July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906
Sep.	43,671	19,327	10,365	7,472	1,500	1,977	14,881	351	6,620	515	20,830	15,205	6,214	1,422	1,898
Oct.	43,173	18,783	9,845	7,460	1,478	2,042	14,826	334	6,654	534	20,483	15,116	6,158	1,418	1,912
Nov.	43,363	18,760	9,719	7,536	1,505	2,013	14,981	311	6,747	551	20,150	15,504	6,285	1,424	1,942
Dec.	43,878	18,843	9,744	7,588	1,511	2,001	15,274	300	6,893	567	20,875	15,384	6,219	1,400	2,036
1973 Jan.	45,754	20,274	10,625	8,060	1,589	2,115	15,466	392	6,944	563	22,317	15,805	6,259	1,373	2,058
Feb.	46,454	21,122	11,168	8,351	1,603	2,107	15,342	391	6,939	553	22,948	16,002	6,161	1,343	2,043
March	57,882	28,561	14,847	11,759	1,955	3,260	17,087	487	7,734	753	29,473	19,136	7,692	1,581	2,317
April	57,052	28,152	14,338	11,805	2,009	2,762	16,949	514	7,733	942	28,748	19,767	7,061	1,476	2,330
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)															
1972 April	8.2	10.5	10.8	10.1	10.1	9.9	7.0	9.4	6.6	9.3	9.6	7.8	6.7	5.9	8.4
May	8.2	10.4	10.6	10.2	10.0	10.0	7.1	9.4	6.6	9.0	9.6	7.9	6.7	5.9	8.4
June	8.2	10.3	10.5	10.1	10.1	10.0	7.1	9.2	6.7	9.0	9.5	7.8	6.7	5.9	8.4
July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1
Aug.	11.7	15.7	16.8	14.6	14.7	13.8	9.4	13.1	8.9	13.0	14.1	10.7	9.1	8.0	11.1
Sep.	11.3	14.8	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1
Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1
Nov.	11.1	14.2	14.5	14.0	13.7	13.5	9.4	12.6	8.9	13.1	13.0	10.6	9.1	7.9	11.1
Dec.	11.1	14.1	14.4	13.8	13.8	13.5	9.4	12.7	8.9	13.3	12.9	10.5	9.0	7.9	11.3
1973 Jan.	11.3	14.4	14.8	14.0	13.9	13.8	9.4	13.0	8.9	13.1	13.1	10.6	9.0	7.9	11.2
Feb.	11.4	14.8	15.5	14.2	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1
March	13.9	19.3	19.8	19.0	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4
April	13.7	18.9	19.3	18.8	16.6	17.1	10.3	16.4	9.8	15.7	16.1	12.9	10.3	8.7	12.4
Excess reserves															
1972 April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	.
May	176	72	12	46	14	16	19	12	45	12	37	53	62	24	.
June	1,112	657	497	124	36	286	55	41	60	13	699	289	103	21	.
July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	.
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	.
Sep.	188	77	20	41	16	11	13	6	46	18	43	81	67	17	.
Oct.	222	109	48	45	16	19	22	12	46	14	83	62	60	17	.
Nov.	380	172	91	64	17	73	22	52	48	13	186	111	85	18	.
Dec.	642	384	168	173	43	65	59	46	69	19	296	217	106	23	.
1973 Jan.	154	61	20	31	10	7	19	4	50	13	37	39	60	18	.
Feb.	5,893	5,064	4,319	713	32	657	38	64	52	18	5,196	409	211	77	.
March	133	53	20	23	10	41	—	4	28	8	43	59	30	1	.
April	538	348	170	160	18	64	25	41	50	10	260	197	64	17	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1		Lombard rate (rate for advances on securities)		Special rate of interest charged to banks for failure to meet minimum reserve requirement		Applicable from	Discount rate 1		Lombard rate (rate for advances on securities)		Special rate of interest charged to banks for failure to meet minimum reserve requirement	
	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.	% p. a.		% p. a.	% p. a.	% p. a.	% p. a.	% p. a. over lombard rate	
1948 July 1	5		6		1		1961 Jan. 20	3 1/2		4 1/2		3	
Dec. 1	5		6		3		May 5	3		2 4		3	
1949 May 27	4 1/2		5 1/2		3		1965 Jan. 22	3 1/2		4 1/2		3	
July 14	4		5		3		Aug. 13	4		5		3	
1950 Oct. 27	6		7		3		1966 May 27	5		6 1/4		3	
Nov. 1	6		7		1		1967 Jan. 6	4 1/2		5 1/2		3	
1951 Jan. 1	6		7		3		Feb. 17	4		5		3	
1952 May 29	5		6		3		April 14	3 1/2		4 1/2		3	
Aug. 21	4 1/2		5 1/2		3		May 12	3		4		3	
1953 Jan. 8	4		5		3		Aug. 11	3		3 1/2		3	
June 11	3 1/2		4 1/2		3		1969 March 21	3		4		3	
1954 May 20	3		4		3		April 18	4		5		3	
1955 Aug. 4	3 1/2		4 1/2		3		June 20	5		6		3	
1956 March 8	4 1/2		5 1/2		3		Sep. 11	6		7 1/2		3	
May 19	5 1/2		6 1/2		3		Dec. 5	6		9		3	
Sep. 8	5		6		3		1970 March 9	7 1/2		9 1/2		3	
1957 Jan. 11	4 1/2		5 1/2		3		July 16	7		9		3	
Sep. 19	4		5		3		Nov. 18	6 1/2		8		3	
1958 Jan. 17	3 1/2		4 1/2		3		Dec. 3	6		7 1/2		3	
June 27	3		4		3		1971 April 1	5		6 1/2		3	
1959 Jan. 10	2 3/4		3 3/4		3		Oct. 14	4 1/2		5 1/2		3	
Sep. 4	3		4		3		Dec. 23	4		5		3	
Oct. 23	4		5		3		1972 Feb. 25	3		4		3	
1960 June 3	5		6		3		Oct. 9	3 1/2		5		3	
Nov. 11	4		5		3		Nov. 3	4		6		3	
							Dec. 1	4 1/2		6 1/2		3	
							1973 Jan. 12	5		7		3	
							May 4	6		8		3	
							June 1	7		9		3	

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

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

% p. a.												
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
Nominal rates												
1971 June 3	4 1/8	4 1/4	5 1/4	5 1/2	5 1/4	5 1/2	4 7/8	5	5 3/4	5 1/2	5 1/2	5 7/8
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5	6	6 1/4	6 1/4	6 1/4
July 14	4 1/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5	6 1/4	6 3/4	6 3/4	6 3/4
Oct. 14	3 3/4	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 1/2	4 1/2	5 3/4	5 3/4	5 3/4	5 3/4
Nov. 5	3 3/4	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 3/4	5 1/4	5 1/4	5 1/4	5 1/4
Nov. 11	3 3/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	5 1/4	5 1/4	5 1/4	5 1/4
Dec. 23	3 1/2	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	4	4 3/4	4 3/4	4 3/4	4 3/4
1972 Feb. 25	2 3/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3	4 3/4	4 3/4	4 3/4	4 3/4
Oct. 9	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 1/2	3 1/2	5 3/4	5 3/4	5 3/4	5 3/4
Nov. 3	3 3/8	3 3/4	5	5	5	5	3 7/8	4	6 1/2	6 1/2	6 1/2	6 1/2
Dec. 1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/2	4 1/2	6 3/4	6 3/4	6 3/4	6 3/4
1973 Jan. 12	4 3/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	7 1/4	7 1/4	7 1/4	7 1/4
May 4	5 3/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 1/8	6	7 1/2	7 1/2	7 1/2	7 1/2
May 25	5 3/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 1/8	6	8	8 1/4	8 1/4	8 1/4
June 1	6 3/8	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 1/8	7	8 1/2	8 1/2	8 1/2	8 1/2
Yields												
1971 June 3	4.15	4.30	5.39	5.54	5.59	5.70	4.91	5.06	5.92	6.24	6.31	6.45
June 16	4.15	4.30	5.66	5.82	5.88	6.00	4.91	5.06	6.19	6.52	6.60	6.75
July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.39	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.28
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31
May 4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	7.79	8.25	8.38	8.63
May 25	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	8.33	8.84	8.98	9.27
June 1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	8.88	9.44	9.60	9.93

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

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

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

4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1969 March 11	2 23/32	1971 Oct. 14	4 23/32
March 27	2 21/32	Nov. 5	4 19/32
April 18	3 27/32	Nov. 8	4 15/32
April 22	3 25/32	Nov. 9	4 11/32
June 11	3 17/32	Nov. 11	4 7/32
June 12	3 15/32	Nov. 25	4 13/32
June 18	3 21/32	Dec. 23	4 1/32
June 19	4 1/32	1972 Jan. 4	3 31/32
June 20	4 21/32	Jan. 5	3 27/32
Sep. 3	5 1/32	Feb. 1	3 23/32
Sep. 11	5 27/32	Feb. 4	3 19/32
Oct. 10	5 25/32	Feb. 25	3 15/32
Oct. 16	5 17/32	March 1	3 11/32
Oct. 29	5 15/32	March 2	3 7/32
Nov. 3	5 11/32	May 15	3 3/32
Nov. 24	6 1/32	May 16	2 29/32
Nov. 28	6 2/32	May 19	2 25/32
Dec. 3	6 1/32	May 25	2 21/32
Dec. 4	6 7/32	May 30	3 1/32
1970 March 9	7 23/32	June 2	3 7/32
July 16	7 7/32	June 19	3 3/32
Nov. 19	6 23/32	June 21	2 29/32
Dec. 3	6 7/32	June 30	3 7/32
1971 Feb. 11	6 1/32	July 14	3 3/32
Feb. 12	6 1/8	July 17	2 25/32
Feb. 17	6 1/16	July 18	2 21/32
Feb. 22	6 1/8	July 31	3 1/32
March 4	6 1/16	Aug. 1	3 7/32
March 5	6 7/32	Aug. 2	3 23/32
March 15	6 1/32	Oct. 9	4 1/32
April 1	5 1/32	Nov. 3	4 23/32
April 8	5 1/32	Dec. 1	5 1/32
April 13	5 1/32	1973 Jan. 12	5 7/32
April 26	4 15/16	Jan. 19	5 1/32
April 28	5 1/32	Jan. 24	5 7/32
April 29	5 1/16	Feb. 5	5 1/32
May 13	5	Feb. 20	5 7/32
June 2	5 1/16	May 4	6 7/32
June 11	5 1/8	June 1	7 7/32
June 14	5 3/16		
June 16	5 7/32		

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1970 Jan.	9.09	8 1/8 - 9 1/4	9.19	9 1/4 - 10	9.38	9 1/4 - 10	1972 Jan.	4.20	3 1/2 - 5 1/8	4.94	4 1/2 - 5 1/4	5.19	4 1/2 - 6
Feb.	8.48	7 1/8 - 9 1/4	9.24	9 - 9 1/4	9.51	9 1/2 - 10	Feb.	4.15	3 1/2 - 5 1/8	4.54	4E - 5	4.88	4 1/4 E - 5 1/4
March 2	9.55	9 1/8 - 9 3/4	9.38	9 3/4 - 10 1/2	9.56	9 1/2 - 10	March	3.88	3 1/2 - 4 3/8	4.38	4 1/4 - 4 3/8	4.80	4 1/2 - 5
March 2	9.53	9 1/8 - 10	9.75	9 - 10 1/2	9.81	9 1/4 - 10	April	3.77	1 - 4 3/8	4.37	4 1/8 - 4 1/2	4.78	4 1/2 - 5
April	9.65	9 1/2 - 9 3/4	9.82	9 1/2 - 10	9.86	9 1/2 - 10 1/8	May	2.95	1 - 4 1/8	4.00	3 1/2 - 4 1/8	4.71	4 1/2 - 5 1/8
May	9.18	7 3/4 - 9 1/4	9.86	9 1/4 - 10 1/8	9.93	9 3/4 - 10 1/4	June	2.65	1/2 - 4	4.09	3 3/4 - 4 1/8	4.65	4 1/4 - 5
June	8.72	6 - 9 1/4	9.73	9 1/4 - 10 1/8	9.88	9 5/8 - 10 1/4	July	2.24	1/8 - 4 1/4	3.95	3 1/2 - 4 1/8	4.65	4 1/2 - 5 1/8
July	8.80	7 3/4 - 9 1/8	9.39	8 3/4 - 10	9.59	9 - 10 1/8	Aug.	4.48	4 - 6	4.33	4 - 4 1/8	4.80	4 1/2 - 5
Aug.	7.83	7 - 8 1/8	8.82	8 1/4 - 9 1/4	9.16	8 1/2 - 9 1/2	Sep.	4.83	4 - 5 3/4	5.04	4 3/4 - 5 1/4	5.32	5 - 5 1/2
Sep.	9.14	9 - 9 1/2	9.24	9 - 9 1/2	9.40	9 - 9 1/2	Oct.	6.07	4 - 7 3/8	5.95	4 3/4 - 6 1/8	6.88	6 1/4 - 7 1/8
Oct.	7.44	2 1/2 - 9 1/2	8.95	8 - 9 1/2	9.53	9 1/4 - 9 3/4	Nov.	5.71	1 - 8	7.11	6 1/4 - 7 1/2 E	8.07	7 1/4 - 8 3/8
Nov.	8.43	7 1/4 - 9 1/4	8.23	7 1/4 - 9	8.84	7 1/8 - 9 3/4	Dec.	6.69	5 5/8 - 8	8.59	8 1/4 - 8 7/8	8.60	8 1/2 - 8 7/8
Dec.	7.47	3 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4 - 8 3/8	1973 Jan.	5.58	1 1/4 - 7	6.96	6 1/4 - 7 1/2 E	7.89	7 1/4 - 8 1/4
1971 Jan.	7.60	7 1/8 - 8	7.67	7 1/2 - 8 1/4	7.50	7 1/4 - 8 1/4	Feb.	2.18	1/8 - 7 1/4	6.50	5 1/4 - 7	7.96	7 3/4 - 8 1/4
Feb.	7.27	5 1/4 - 8 1/4	7.39	7 - 7 3/4	7.47	7 1/8 - 7 3/4	March	11.37	6 3/4 - 20	8.67	7 - 9 1/2 E	8.77	9 - 9 3/4 E
March	7.36	6 1/2 - 8	7.61	7 3/8 - 7 1/4	7.46	7 1/8 - 7 3/4	April	14.84	2 - 30	11.51	10 - 13 E	10.62	9 1/2 - 12 E
April	4.23	1 1/2 - 6 1/4	6.18	5 1/2 - 6 1/4	6.36	6 - 6 3/4	May	7.40	1/2 - 14	11.69	10 - 13 E	12.42	11 - 13
May	2.11	-A - 6 1/2	5.07	4 - 6	6.18	5 1/4 - 6 1/2							
June	6.94	4 - 10	6.55	4 - 7 1/4	6.80	6 - 7 1/4							
July	6.22	1 - 7 3/4	7.39	7 1/4 - 7 3/4	7.66	7 1/2 - 7 3/4							
Aug.	8.21	5 - 6 1/4	6.88	6 1/2 - 7 1/4	7.56	7 1/4 - 7 3/4							
Sep.	6.99	6 1/2 - 7 1/2	7.34	7 - 7 1/2	7.59	7 3/8 - 7 3/4							
Oct.	7.49	5 1/2 - 9 1/4	7.31	6 3/4 - 7 1/2	7.80	7 1/2 - 8							
Nov.	4.54	2 1/4 - 5 1/4	5.36	4 1/2 - 7	6.79	6 1/4 - 7 1/2							
Dec.	5.77	4 1/2 - 7 1/8	6.92	6 1/2 - 7 1/4	6.63	6 1/4 - 7							

* 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 7 1/4

to 7 1/2. - 4 At end of December 5. - 5 At end of December 6. - A = Asked. - B = Bld. - E = Estimated.

V. Interest rates

6. Lending and deposit rates *

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

Reporting period 5	Lending rates										Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2		at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1970 May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04- 9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75		
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11- 9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75		
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11- 9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50		
1971 Jan.	10.69	9.75-12.00	8.24	7.00- 9.50	8.59	8.07- 9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50		
Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00- 9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50		
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86- 8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50		
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50		
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50		
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25		
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00		
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00-5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00		
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00-7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00		
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.56	0.50-0.70	6.74	5.50-7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50		
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25-9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00		

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

Lending rates		Interest rates as % p.a. on outstanding amount of credit													
Category of credit	Reporting period 5	under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over		
Credits in current account of under DM 1 million	1972 Aug.	0.4	3.0	17.1	21.3	26.9	13.5	11.0	3.9	2.0	0.5	0.2	0.2		
	Nov.	—	—	0.5	4.4	25.0	30.2	24.6	10.2	3.9	1.0	—	0.2		
	1973 Feb.	—	—	—	—	0.7	5.1	28.0	35.6	22.4	7.3	2.2	0.7		
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1972 Aug.	92.4	5.0	0.2	0.7	1.5	—	—	0.2	—	—	—	—		
	Nov.	57.9	23.7	11.1	4.9	1.0	0.7	0.5	0.2	—	—	—	—		
	1973 Feb.	2.7	3.5	6.5	19.5	35.6	22.6	6.2	2.5	0.5	0.2	0.2	—		
Mortgage loans secured by residential real estate (effective interest rate)	1972 Aug.	—	—	6.4	35.8	53.4	4.4	—	—	—	—	—	—		
	Nov.	—	—	2.4	21.7	51.4	24.1	0.4	—	—	—	—	—		
	1973 Feb.	—	—	—	4.4	26.0	59.2	10.4	—	—	—	—	—		
Instalment credit 4	1972 Aug.	7.1	9.5	1.2	54.0	5.3	16.3	0.6	—	1.8	—	2.7	1.5		
	Nov.	3.8	5.0	0.9	56.6	7.1	18.6	1.2	—	2.7	—	2.3	1.8		
	1973 Feb.	—	1.2	—	44.4	8.0	35.7	3.0	—	3.3	0.6	1.2	2.6		
May	—	0.3	—	23.6	6.3	51.0	5.2	—	6.3	1.2	2.0	4.1			

Lending rates		Interest rates as % per month on original amount of credit													
Category of credit	Reporting period 5	under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over		
Instalment credit 4	1972 Aug.	7.1	9.5	1.2	54.0	5.3	16.3	0.6	—	1.8	—	2.7	1.5		
	Nov.	3.8	5.0	0.9	56.6	7.1	18.6	1.2	—	2.7	—	2.3	1.8		
	1973 Feb.	—	1.2	—	44.4	8.0	35.7	3.0	—	3.3	0.6	1.2	2.6		
May	—	0.3	—	23.6	6.3	51.0	5.2	—	6.3	1.2	2.0	4.1			

Deposit rates

Deposit rates		Interest rates as % p.a.													
Category of deposit	Reporting period 5	under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over		
3-month time deposits of under DM 1 million	1972 Aug.	15.7	35.9	40.3	7.0	0.8	0.3	—	—	—	—	—	—		
	Nov.	—	1.3	5.2	9.1	28.1	31.0	20.2	4.9	0.2	—	—	—		
	1973 Feb.	—	0.2	0.5	4.4	11.2	27.0	35.6	18.8	1.8	0.5	—	—		
Savings deposits at statutory notice	1972 Aug.	92.7	5.9	0.7	0.7	—	—	—	—	—	—	—	—		
	Nov.	92.0	6.6	0.7	0.7	—	—	—	—	—	—	—	—		
	1973 Feb.	0.3	92.5	5.6	1.6	—	—	—	—	—	—	—	—		
Savings deposits at agreed notice of 12 months	1972 Aug.	—	—	3.7	89.4	5.9	0.8	0.2	—	—	—	—	—		
	Nov.	—	—	4.2	87.6	7.2	0.8	0.2	—	—	—	—	—		
	1973 Feb.	—	—	—	2.7	91.6	4.5	1.2	—	—	—	—	—		
Savings deposits at agreed notice of 4 years and over	1972 Aug.	—	—	—	0.3	28.3	52.7	16.8	1.9	—	—	—	—		
	Nov.	—	—	—	—	28.0	49.3	20.0	2.4	0.3	—	—	—		
	1973 Feb.	—	—	—	0.3	0.3	22.5	54.2	18.2	4.5	—	—	—		
May	—	—	—	0.3	—	21.9	49.6	19.8	7.1	1.3	—	—			

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on June 4, 1973		Previous rate		Country	Rate on June 4, 1973		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	5 1/2	May 10, '73	5	Dec. 21, '72	5 3/4	May 14, '73	5 1/4	Apr. 9, '73	
Denmark	7	Oct. 3, '72	8	June 28, '72	5 1/2	May 30, '73	5	Apr. 2, '73	
France	7 1/2	Nov. 30, '72	6 1/2	Nov. 2, '72	6	Mar. 28, '72	7	Mar. 23, '61	
Ireland, Rep.	8	June 1, '73	8 3/4	Jan. 26, '73	5 1/2	Mar. 28, '73	6	Aug. 10, '72	
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71	6	May 11, '73	5 3/4	May 4, '73	
Netherlands	4 1/2	June 4, '73	4	Nov. 6, '72	III. Non-European developing countries				
United Kingdom 1	7 3/4	May 18, '73	8	May 11, '73	Ceylon 3				
2. EFTA member countries					Chile				
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	10	Jan. '73	7	July '71	
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	5	Sep. '66	4	July 1, '64	
Portugal	4	Dec. 18, '72	3 3/4	Feb. 6, '71	8	Jan. '70	5	Nov. 22, '56	
Sweden	5	Nov. 11, '71	5 1/2	Sep. 10, '71	4	Aug. 24, '64	6	June 24, '61	
Switzerland	4 1/2	Jan. 22, '73	3 3/4	Sep. 15, '69	8	July 27, '71	5 1/2	Mar. 30, '68	
3. Other European countries					India				
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	6	Jan. 9, '71	5	Mar. 4, '68	
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	7	Oct. 20, '71	8	Aug. 7, '69	
Spain	5	Oct. 22, '71	6	Apr. 5, '71	11	Aug. 3, '73	13	Jan. 17, '72	
Turkey	8	Mar. 1, '73	9	Sep. 1, '70	8	Feb. 4, '65	6	Apr. 1, '54	
					6	May 12, '72	5	June 15, '65	
					5	May 15, '62	3	Nov. 13, '52	

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-

discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (average weekly issuing rate of Treasury bills plus 1/2 %, rounded to 1/4

percentage points). — 2 Discount rate of the Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris		Zurich		Euro-dollar market			Memo Item: Swap rates in the open market 10 US \$/ DM	£/DM
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Market yield 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months			
1970 Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.60	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	- 0.75	
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.90	4.86	7.46	4.25	5.25	6.74	7.62	7.35	- 0.38	- 1.12	
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.14	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	- 1.25	
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.72	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	- 2.29	
March	3.27	4.49	2.66	4.85	6.12	6.66	3.71	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	- 2.09	
April	1.13	3.59	4.51	4.80	5.14	5.75	4.15	3.78	5.53	0.75	3.63	5.16	5.63	5.99	- 0.44	- 2.90	
May	1.84	3.88	1.65	4.80	5.40	5.65	4.63	4.14	5.84	0.63	3.50	6.98	7.08	7.09	- 1.67	- 2.84	
June	2.92	4.39	2.64	4.80	4.94	5.60	4.91	4.70	6.45	1.88	3.50	5.62	7.13	7.25	- 0.96	- 1.98	
July	2.69	4.03	4.80	4.90	4.99	5.57	5.31	5.40	5.62	1.25	3.50	5.70	6.24	6.53	- 0.33	- 0.93	
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.57	5.08	5.69	0.63	3.00	9.57	8.55	8.16	- 2.75	- 2.59	
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.55	4.67	5.99	0.50	2.50	6.61	8.70	8.48	- 2.83	- 1.06	
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.20	4.49	5.95	0.50	2.00	5.21	6.00	6.70	- 0.90	+ 0.43	
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.91	4.19	5.51	1.75	5.22	5.56	6.36	6.42	- 1.27	- 0.46	
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	4.14	4.02	5.29	1.19	1.50	5.60	6.76	6.42	- 1.61	+ 0.17	
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.50	3.40	5.31	0.03	1.50	4.80	5.08	5.44	- 1.53	- 0.85	
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20	0	0.50	3.77	4.50	5.07	- 1.46	- 1.75	
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	- 2.35	
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	- 1.89	
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	- 1.58	- 1.86	
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	- 1.80	- 3.73	
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	- 4.50	- 7.66	
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.77	0.31	1.75	4.86	5.28	5.54	- 4.46	- 7.24	
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 3.61	- 6.32	
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	- 2.61	- 5.15	
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	- 1.56	- 4.39	
Dec.	3.20	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	- 1.76	- 4.92	
1973 Jan.	2.78	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	- 2.32	- 5.76	
Feb.	1.55	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	- 6.90	- 10.30	
March	0.32	1.55	3.15	5.20	7.67	5.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	- 9.04	- 11.91	
April p	0.59	1.22	3.07	5.20	7.20	7.67	7.10	6.29	7.88	2.75	3.75	7.39	8.07	8.22	- 5.30	- 7.37	
Week ended:																	
April 20 p	0.31	1.19	2.65	5.20	6.98	7.67	7.23	6.19	7.25	1.00	3.50	7.22	7.97	7.99	- 3.99	- 5.74	
April 27 p	1.56	1.85	2.45	5.20	6.98	7.67	7.14	6.25	7.59	7.00	3.50	7.46	8.07	8.22	- 4.66	- 6.39	
May 4 p	3.94	2.81	3.80	5.20	8.17	7.51	7.43	6.28	7.88	1.50	3.50	7.66	8.02	8.46	- 4.65	- 6.87	
May 11 p	4.18	2.93	3.97	5.20	8.10	7.36	7.60	6.14	7.73	0.25	3.50	7.56	8.10	8.38	- 5.48	- 7.30	

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 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 as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 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 on 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. — p Partly provisional figures.

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM							
Item	Year	Sept. to Dec.	Jan. to April p	Jan.	Feb.	March	April p
Bonds							
Sales = total acquisition	1972/73	4,896	8,530	2,218	3,936	2,294	83
	1971/72	8,276	15,082	6,088	4,068	2,807	2,120
Sales							
(1) Domestic bonds 1	1972/73	5,820	9,105	2,239	4,235	2,503	128
	1971/72	8,748	16,851	6,521	4,484	3,341	2,505
Bank bonds	1972/73	5,181	7,416	2,185	3,317	1,305	609
	1971/72	5,487	11,541	4,049	3,075	2,322	2,096
Mortgage bonds	1972/73	1,643	1,933	738	687	337	170
	1971/72	1,805	3,680	1,497	948	574	660
Communal bonds	1972/73	1,952	1,368	506	786	219	— 143
	1971/72	2,636	6,440	2,447	1,840	1,118	1,035
Other bank bonds	1972/73	1,586	4,114	941	1,844	748	581
	1971/72	1,046	1,422	105	287	630	400
Industrial bonds	1972/73	— 124	— 267	— 70	— 51	— 83	— 64
	1971/72	743	727	— 72	— 46	526	318
Public authority bonds 2	1972/73	763	1,956	124	969	1,281	— 417
	1971/72	2,519	4,584	2,544	1,455	493	92
(2) Foreign bonds 3	1972/73	— 924	— 575	— 21	— 299	— 209	— 45
	1971/72	— 472	— 1,769	— 433	— 416	— 534	— 385
Acquisition							
(1) Domestic buyers 4	1972/73	5,512	9,385	2,473	3,887	2,333	692
	1971/72	7,239	11,630	5,497	3,616	1,465	1,054
Banks 5	1972/73	x 1,460	x — 65	x 396	x 799	x 218	— 1,478
	1971/72	x 2,239	4,174	2,854	1,916	— 303	— 293
Bundesbank 5	1972/73	— 68	— 17	— 12	— 9	— 3	— 1
	1971/72	— 367	— 114	—	— 96	— 7	— 11
Non-banks 6	1972/73	4,120	9,467	2,089	3,097	2,112	2,169
	1971/72	5,367	7,570	2,643	1,796	1,775	1,358
(2) Foreign buyers 7	1972/73	— 616	— 855	— 255	49	— 39	— 609
	1971/72	1,037	3,452	591	452	1,342	1,066
Shares							
Sales = total acquisition	1972/73	2,204	1,406	449	393	342	219
	1971/72	2,603	1,963	820	518	361	264
Sales							
(1) Domestic shares 8	1972/73	1,533	889	303	263	183	139
	1971/72	1,948	1,028	432	303	210	83
(2) Foreign equities 9	1972/73	671	517	146	130	159	80
	1971/72	655	935	388	215	151	181
Acquisition							
(1) Domestic buyers 10	1972/73	1,186	1,048	158	272	458	156
	1971/72	2,478	980	704	158	96	22
Banks 5	1972/73	— 25	— 138	— 212	— 209	— 519	— 40
	1971/72	— 141	— 11	— 10	— 139	— 29	— 109
Non-banks 6	1972/73	1,161	910	370	481	— 61	— 116
	1971/72	2,619	991	714	297	67	— 87
(2) Foreign buyers 11	1972/73	1,018	358	291	121	— 116	63
	1971/72	125	983	116	360	265	242
Memorandum Item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972/73	+ 656	— 440	— 90	+ 338	— 105	— 581
	1971/72	+ 979	+ 5,268	+ 753	+ 1,015	+ 1,990	+ 1,512
Bonds							
	1972/73	+ 308	— 280	— 234	+ 348	+ 170	— 564
	1971/72	+ 1,509	+ 5,281	+ 1,024	+ 868	+ 1,876	+ 1,451
Equities							
	1972/73	+ 347	— 159	+ 145	— 9	— 275	— 17
	1971/72	— 530	+ 48	— 272	+ 145	+ 114	+ 61

* 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 1973: provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,966	
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643	
1972 April	3,649	3,070	767	1,226	126	952	350	229	810	
May	3,737	3,122	825	961	411	924	—	616		
June	3,602	3,131	543	1,606	422	561	150	321	944	
July	4,927	3,654	983	1,541	360	770	100	1,173		
Aug.	3,390	2,803	684	1,124	261	734	100	487	828	
Sep.	2,843	2,480	543	824	90	1,023	—	363		
Oct.	2,821	2,046	534	679	115	718	—	775	999	
Nov.	2,262	2,064	428	986	156	494	—	198		
Dec.	2,906	2,336	733	602	283	718	10	560	999	
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593		
Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	999	
March	3,987	2,423	500	495	176	1,252	—	1,564		
April	2,249	2,200	408	477	224	1,091	—	50	.	
of which, bonds with maturities 10 of over 4 years										
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,966	
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643	
1972 April	2,431	1,853	767	854	105	126	350	229	810	
May	2,849	2,334	815	902	308	308	—	516		
June	2,990	2,519	535	1,525	247	212	150	321	944	
July	4,042	3,019	983	1,478	132	425	100	923		
Aug.	3,094	2,507	678	1,054	259	516	100	487	828	
Sep.	2,394	2,031	539	791	90	611	—	363		
Oct.	2,358	1,583	534	558	109	382	—	775	999	
Nov.	1,541	1,493	428	765	129	171	—	48		
Dec.	2,417	1,921	733	521	261	406	10	485	999	
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593		
Feb.	3,770	3,014	826	713	511	964	—	755	999	
March	3,285	1,721	500	476	76	669	—	1,564		
April	1,770	1,721	408	468	184	661	—	50	.	
Net sales 11, total										
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.	
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.	
1972 April	2,810	2,342	769	1,075	95	403	318	150	.	
May	2,692	2,202	782	786	318	317	— 47	537	.	
June	2,542	2,276	462	1,314	404	95	116	150	.	
July	3,833	2,934	870	1,352	297	416	51	847	.	
Aug.	2,207	1,855	625	976	170	84	69	283	.	
Sep.	1,879	1,807	486	647	15	659	— 29	100	.	
Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.	
Nov.	1,004	1,091	266	731	42	52	— 25	— 83	.	
Dec.	999	829	383	56	27	362	— 30	200	.	
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.	
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.	
March	2,887	1,594	450	341	150	653	— 83	1,376	.	
April	788	1,221	324	128	199	570	— 64	— 369	.	
of which, bonds with maturities 10 of over 4 years										
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.	
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.	
1972 April	2,164	1,696	769	780	74	73	318	150	.	
May	2,514	2,104	772	803	254	276	— 47	457	.	
June	2,463	2,047	455	1,252	229	111	116	300	.	
July	3,454	2,706	870	1,350	99	387	51	697	.	
Aug.	2,673	2,155	619	907	168	462	69	449	.	
Sep.	1,866	1,685	482	640	55	507	— 29	210	.	
Oct.	1,825	1,208	421	365	55	366	— 41	658	.	
Nov.	898	1,136	266	683	115	72	— 25	— 213	.	
Dec.	1,233	853	383	31	206	233	— 30	410	.	
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.	
Feb.	3,133	2,737	790	616	394	937	— 51	446	.	
March	2,747	1,434	458	337	50	589	— 83	1,396	.	
April	1,015	1,413	324	306	159	625	— 64	— 334	.	

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	466	34	171
July	1,094	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	178	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	162	255	114	442	25	261
Dec.	1,907	1,507	350	546	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
of which, bonds with maturities 3 of over 4 years								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1972 April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	36	96	117	27	51	309
March	538	287	42	139	26	80	83	168
April	755	307	83	163	26	36	64	384

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,846	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1972 Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
Dec.	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973 Jan.	217,109	162,747	62,277	71,985	13,001	15,483	9,938	44,424
Feb.	221,485	166,200	63,040	72,847	13,439	16,873	9,888	45,397
March	224,371	167,794	63,490	73,188	13,590	17,527	9,805	46,773
April	225,159	169,014	63,814	73,316	13,788	18,096	9,741	46,403
Breakdown by remaining period to maturity 3 Position as at April 30, 1973								
Issues falling due en bloc								
up to 4	35,741	23,281	959	10,555	3,600	8,166	301	12,159
over 4 to less than 10	49,500	30,833	4,922	17,352	3,358	5,202	622	18,044
10 and more	3,585	1,655	495	714	7	440	—	1,930
Issues not falling due en bloc								
up to 4	12,000	7,311	1,083	2,231	1,713	2,283	1,718	2,971
over 4 to less than 10	52,864	34,975	13,656	15,469	3,892	1,958	7,100	10,789
10 " " " 20	59,356	58,846	33,459	24,123	1,217	48	—	510
20 and more	12,112	9,241	—	2,872	—	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1972 Feb.	60,198	+ 125	133	2	2	—	—	—	—	—	—	4	8	0
March	60,325	+ 127	169	—	2	—	1	2	—	9	—	11	45	—
April	60,458	+ 133	45	4	4	—	20	1	10	202	—	137	15	0
May	60,852	+ 394	189	—	6	193	2	—	36	—	—	14	17	0
June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
July	61,704	+ 385	93	—	58	—	31	—	210	59	2	2	57	7
Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21
Sep.	62,443	+ 82	232	0	25	0	7	—	33	19	—	7	219	8
Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10
Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29
Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20
1973 Jan.	63,903	+ 128	141	4	4	—	52	15	1	26	—	8	70	37
Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2
March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0
April	64,418	+ 200	75	5	22	—	—	0	0	106	—	—	8	—

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities ¹										Shares ²
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.8	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	3.98
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	3.08
1971 Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21
Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74
Feb.	7.6	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42
March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23
April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94
June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95
Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01
Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05
Dec.	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	3.08
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	2.91
Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	2.94
March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	2.76
April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	2.87
May	...	...	...	...	...	9.4	9.4	9.4	9.8	9.3	...

¹ The calculation of yields is based on fully taxed fixed interest bearer bonds with maximum maturities according to terms of issue of over 4 years, and from January 1971 only on those with (maximum) remaining maturities of over 4 years. Convertible bonds and, from January 1973, bank bonds with unscheduled redemption are left out of account. In the case of

redeemable loans the yields are based on the mean remaining maturity and, from January 1973, the computed remaining maturity. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds

outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. —
² Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of Institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities \$	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All Insurance enterprises covered												
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
Life insurance companies												
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
Pension funds 5												
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
Health insurance companies 6												
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
Indemnity and accident insurance companies 7												
1969 Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
Sep.	116	17,956	498	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1969 Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). Excluding burial funds. — 1 Cash balances, credit balances with Deutsche Bundesbank, postal giro account balances, sight balances with banks. — 2 At fixed period or at notice of one month or more. — 3 Excluding government inscribed stock; cf. footnote 4. — 4 Including other government

inscribed stock which had formerly been included in "Securities". — 5 Only the pension funds included in the BAV quarterly statistics with a yearly gross addition to investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 6 All health

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

8. Investment companies' sales receipts*

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	•	50	—
1961	271	229	229	—	•	42	—
1962	254	224	224	—	•	30	•
1963	210	193	193	—	•	17	•
1964	393	373	373	—	•	20	•
1965	458	382	382	—	•	78	•
1966	495	343	266	77	•	152	•
1967	783	486	398	88	•	297	•
1968	2,611	1,663	891	772	•	948	•
1969	5,511	3,375	1,655	1,720	•	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	1,423	1,810	1,128	— 321	574
1971 April	97	115	67	15	33	— 18	24
May	83	108	43	14	50	— 25	1
June	97	125	41	42	42	— 28	21
July	111	148	46	46	56	— 37	12
Aug.	95	144	79	27	38	— 49	4
Sep.	90	121	39	24	57	— 31	18
Oct.	77	103	44	26	33	— 25	26
Nov.	195	213	113	64	36	— 18	15
Dec.	190	216	79	75	62	— 26	76
1972 Jan.	252	270	87	113	69	— 18	71
Feb.	422	437	174	167	97	— 15	50
March	319	342	117	134	91	— 23	26
April	274	411	3 173	91	146	3 — 137	22
May	191	215	52	85	77	— 24	61
June	395	420	73	239	108	— 25	109
July	420	436	105	202	129	— 16	25
Aug.	488	514	132	287	95	— 26	18
Sep.	304	321	76	164	81	— 17	15
Oct.	271	287	112	95	81	— 16	28
Nov.	402	406	201	133	73	— 4	47
Dec.	305	302	121	100	82	— 3	101
1973 Jan.	333	331	160	103	69	— 2	108
Feb.	402	401	246	105	51	— 1	32
March	240	242	106	95	41	— 2	40
April	209	203	77	94	32	— 6	36

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	of which			Trade Tax		less Federal and Länder shares of trade tax	Local authorities' share of income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax 2	based on total of wages paid						
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541	
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	+ 218	364	
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 328	359	
4th qtr.	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,886	4,905	+ 1,827	435	
1973 1st qtr. p	...	26,324	17,950	309	512

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes	
				Total	Wage tax	Assessed Income tax	Corporation tax	Investment income tax							
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—	
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—	
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	10,207	
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018	
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856	
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,380	6,771	1,253	3,072	2,128	
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331	11,464	7,619	2,488	3,063	2,558	
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	1,95	3,100	2,414	
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,558	1,333	3,181	2,167	
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	2,548	
4th qtr.	49,521	29,940	19,581	25,002	15,185	6,606	2,718	293	435	12,624	8,932	2,888	3,155	3,079	
1973 1st qtr.	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	2,842	
1972 March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,080	
April	11,557	7,307	4,250	4,244	3,580	513	—	41	191	52	3,752	2,587	744	869	573
May	11,388	6,898	4,490	3,789	3,366	359	—	16	80	3,700	2,516	572	1,408	522	
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,072	
July	12,006	7,519	4,487	4,568	3,502	559	173	335	60	3,949	2,485	777	853	569	
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	2,473	643	1,490	720	
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	804	1,259	
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	851	730	
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	1,454	678	
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	851	1,672	
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	959	
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	1,444	651	
March	16,984	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	964	1,231	
April p	12,376	7,722	4,655	4,861	4,123	467	74	198	69	3,893	2,652	832	906	643	

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: 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 = 85 %, Länder Governments = 35 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM													
Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Item: Levies on arms imports/EEC share in customs duties 4
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action duties 3	Road haulage tax		Other
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151
1967	22,918	2,583	2,507	9,423	5,601	1,831	1,532	1,044	2,421	3,059	843	—	1,172
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742
1972	34,154	12,828	3,231	14,227	7,826	2,670	1,828	1,250	2,994	4,722	1,654	46	1,917
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441
1972 1st qtr.	8,830	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465
4th qtr.	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492
1973 1st qtr.	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536
1972 March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156
April	2,643	1,109	258	1,123	639	431	106	39	135	420	139	1	164
May	2,644	1,056	258	1,211	532	366	150	92	631	398	131	1	155
June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	178
Dec.	3,169	1,160	290	1,715	1,124	220	187	103	84	355	149	1	159
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166
Feb.	3,629	1,266	259	1,155	726	251	145	75	623	346	215	0	185
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184
April p	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160

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

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

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

4. Equalisation claims *

Millions of DM					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
i. Origin					
(1) Amount of equalisation claims allocated 2	22,149	3 8,683	7,562	5,839	65
(2) Scheduled and additional redemption up to end of December 1972	3,258	—	1,850	1,392	16
(3) Amount of equalisation claims at end of December 1972 of which held by Fund for the Purchase of Equalisation Claims 4	18,891	8,683	5,712	4,447	49
	1,004	—	598	398	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,495	8,683	490	2,322	—
(b) Länder Government	7,396	—	5,222	2,125	49
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	25	—	25	—	—
(b) 3 % equalisation claims	13,424	8,136	5,288	—	—
(c) 3 ½ % equalisation claims	4,490	—	2	4,439	49
(d) 4 ½ % equalisation claims	397	—	397	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,891	8,683	5,712	4,447	49

* 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, 1972. — 4 In accordance with section 8 ff. of the Act on

the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Commutation and compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	18,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	18,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,331	—	41	—	1,500	48	2,830	23,018	73,178	6,433	12,702	794	19,082	2,481	1,286
June	146,801	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,000	2,267	1,269
Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,466	6,576	13,287	758	18,977	2,267	1,262
Dec. e	8 155,810	440	—	—	1,400	38	2,414	24,971	8 81,519	7,526	14,633	771	18,894	2,148	1,056
1973 March e	159,582	—	—	—	1,400	2	2,514	26,776	83,559	7,462	15,029	773	18,869	2,148	1,049
Federal Government															
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,068	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,880	865	11,805	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,162
June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
Sep.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
1973 March	53,589	—	—	—	1,400	—	2,372	15,382	13,125	5,059	3,068	773	11,469	—	941
Equalisation of Burdens Fund															
1968 Dec.	7,079	—	—	—	—	—	211	1,662	957	223	480	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	187	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
Sep.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 March	6,413	—	—	—	—	—	—	1,704	1,570	278	684	—	—	2,148	29
ERP Special Fund															
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	961	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
Sep.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 March	1,429	—	—	—	—	—	—	—	1,079	—	350	—	—	—	—
Order financing for German Public Works Corporation															
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
1973 March	3,266	—	—	—	—	—	—	—	3,266	—	—	—	—	—	—
Länder Governments															
1968 Dec.	26,339	—	—	—	266	47	593	5,515	8,782	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,106	—	7,932	—	101
1970 Dec.	27,766	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	62
June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,478	—	59
Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
Dec. e	8 36,963	71	—	—	—	38	142	8,694	8 16,225	1,020	3,317	—	7,399	—	58
1973 March e	37,084	—	—	—	—	2	142	8,722	16,368	1,026	3,370	—	7,401	—	54
Local authorities⁷															
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	32
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	31
June	52,000	—	—	—	—	—	—	991	43,000	1,030	6,949	—	—	—	30
Sep.	53,800	—	—	—	—	—	—	984	44,550	1,050	7,186	—	—	—	30
Dec. e	56,200	—	—	—	—	—	—	979	46,750	1,100	7,348	—	—	—	25
1973 March	57,800	—	—	—	—	—	—	968	48,150	1,100	7,557	—	—	—	25

* 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 and savings bonds. — 4 For equalisation claims converted into mobilisation 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. — 8 Including increase of DM 500 million due to statistical factors. — e Partly estimated. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

Millions of DM

Item	End-1970	End-1971	End-1972 e	Increase or decrease					
				1972					1973
				Total e	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. e	1st qtr. e
I. Borrowers									
(1) Federal Government	47,323	48,764	51,595	+ 2,831	+ 442	+ 215	+ 298	+ 1,876	+ 1,994
(2) Equalisation of Burdens Fund	6,824	6,560	6,342	- 218	- 116	- 4	+ 140	- 238	+ 71
(3) ERP Special Fund	1,296	1,364	1,474	+ 110	-	+ 151	+ 8	- 49	- 45
(4) Order financing for German Public Works Corporation	2,366	2,747	3,236	+ 489	+ 72	+ 65	+ 190	+ 162	+ 31
(5) Länder Governments	27,786	33,037	36,963	7 + 3,426	+ 721	+ 784	+ 1,000	7 + 921	+ 121
(6) Local authorities	40,295	47,927	56,200	+ 8,273	+ 1,873	+ 2,200	+ 1,800	+ 2,400	+ 1,600
Total (1 to 6)	125,890	140,399	155,810	7 + 14,911	+ 2,992	+ 3,411	+ 3,436	7 + 5,072	+ 3,772
II. Categories of debt									
(1) Book credits of Bundesbank	2,334	2,349	440	- 1,909	- 2,349	+ 305	- 305	+ 440	- 440
(2) Special credits of Bundesbank to Federal Government 1	387	41	-	- 41	-	- 41	-	-	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,700	1,400	- 300	- 200	- 100	-	-	-
(5) Tax reserve certificates	50	50	38	- 12	- 2	-	- 10	-	- 36
(6) Medium-term notes	3,210	2,570	2,414	- 156	+ 260	-	- 166	- 250	+ 100
(7) Federal savings bonds	575	1,554	4,191	+ 2,636	+ 1,752	+ 453	+ 248	+ 184	+ 96
(8) Bonds 3	16,916	18,695	20,781	+ 2,086	+ 1,014	+ 202	+ 626	+ 244	+ 1,709
(9) Direct lending by banks	59,523	70,861	81,519	7 + 10,158	+ 2,317	+ 2,817	+ 2,471	7 + 2,553	+ 2,040
(10) Government inscribed stock held by social security funds	4,019	3,803	4,577	8 + 774	- 116	- 15	- 1	8 + 906	- 119
(11) Loans from social security funds	1,706	2,708	2,949	+ 241	+ 39	+ 9	+ 149	+ 45	+ 55
(12) Other loans	11,104	12,396	14,633	9 + 2,237	+ 306	+ 122	+ 463	9 + 1,346	+ 396
(13) Commutation and compensation debt 4	865	793	771	- 22	+ 1	- 28	- 8	+ 14	+ 2
(14) Equalisation claims	19,331	19,110	18,894	- 216	- 28	- 82	- 24	- 83	- 24
(15) Covering claims 5	2,819	2,481	2,148	- 333	-	- 214	-	- 118	-
(16) External debt 4	1,351	1,289	1,056	- 233	- 3	- 17	- 7	- 206	- 7
Total (1 to 16)	125,890	140,399	155,810	7 + 14,911	+ 2,992	+ 3,411	+ 3,436	7 + 5,072	+ 3,772
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,578	11,140	9,141	- 1,998	- 2,355	+ 264	- 307	+ 400	- 451
(b) Banks	77,572	88,052	97,837	7 + 9,285	+ 2,692	+ 2,173	+ 2,356	7 + 2,064	+ 2,101
(2) Domestic non-banks									
(a) Social security funds	6,335	7,138	7,937	+ 799	- 186	- 43	+ 105	+ 923	- 75
(b) Other 6	28,868	32,206	38,369	+ 6,154	+ 2,488	+ 645	+ 1,259	+ 1,762	+ 2,224
(3) Foreign creditors e	1,537	1,864	2,536	+ 672	+ 352	+ 373	+ 23	- 76	- 27
Total (1 to 3)	125,890	140,399	155,810	7 + 14,911	+ 2,992	+ 3,411	+ 3,436	7 + 5,072	+ 3,772
Memorandum Items:									
Indebtedness of									
Federal Railways	15,009	17,489	19,635	- 2,146	+ 847	+ 380	+ 647	+ 271	+ 21
Federal Post Office	20,056	25,559	30,091	+ 4,532	+ 2,644	- 113	+ 814	+ 1,187	+ 1,909

* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the Issuers' own portfolios. — 4 Excluding bonds in the Federal Government's own port-

folio. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 6 Public and private creditors (ascertained as difference). — 7 After elimination of an increase of DM 500 million due to statistical

factors. — 8 Of which: DM 1 billion of Federal savings bonds to wage and salary earners' pension insurance funds. — 9 Of which: DM 1 billion of Government inscribed stock to Ruhrkohle AG. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding*

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Governments	Länder Governments	Federal Railways	Federal Railways	Federal Post Office						
											Total	Federal Government			Länder Governments	Federal Railways	Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,118	286	50	527	1	226	300	661
1969 Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
1969 March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
1969 April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659
1969 May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659
1969 June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655
1969 July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665
1969 Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695
1969 Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
1969 Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
1969 Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
1970 Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661
1970 March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
1970 April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
1970 May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
1970 June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
1970 July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
1970 Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
1970 Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
1970 Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604
1970 Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492
1971 Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492
1971 March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490
1971 April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490
1971 May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490
1971 June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480
1971 July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440
1971 Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435
1971 Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435
1971 Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430
1971 Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420
1972 Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400
1972 March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415
1972 April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415
1972 May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405
1972 June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405
1972 July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395
1972 Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	385
1972 Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	385
1972 Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	365
1972 Nov.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	355
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Jan.	1,927	1,429	—	—	—	1,400	1,400	—	29	498	—	400	98	255
1973 Feb.	1,886	1,424	—	—	—	1,400	1,400	—	24	462	—	400	62	235
1973 March	1,864	1,402	—	—	—	1,400	1,400	—	2	462	—	400	62	225
1973 April	2,002	1,402	—	—	—	1,400	1,400	—	2	600	200	400	—	225

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

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

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

8. Federal finance on a cash basis *

Millions of DM											
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (—)	Financing				Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year	
						Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³		
						in cash resources	in indebtedness				
Fiscal years											
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894	
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255	
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104	
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660	
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478	
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654	
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269	
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	+ 3,084	- 495	76	- 16	- 2,681	
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952	
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389	
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952	
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393	
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470	
1963	51,537	54,228	- 2,691	965	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056	
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100	
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097	
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524	
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275	
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905	
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678	
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564	
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362	
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644	
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465	
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	+ 23	+ 2,625	
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754	
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564	
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497	
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509	
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968	
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362	
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481	
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241	
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156	
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644	
1973 1st qtr.	28,164	26,630	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	- 20	+ 1,532	
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452	
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 825	
March	8,632	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 2,497	
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	+ 2,417	
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	+ 1,728	
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 2,509	
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	+ 789	
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	+ 636	
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,968	
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	+ 1,381	
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	+ 82	
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,362	
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236	
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	+ 305	
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,481	
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302	
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	- 6	+ 479	
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 1,241	
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	+ 279	
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 218	
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,156	
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	- 29	+ 699	
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,022	
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+ 47	- 3,644	
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	- 19	- 641	
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	- 2	- 443	
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+ 1	+ 1,532	
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15	+ 6	+ 1,146	

* 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, because the incurring of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings and because transactions for the European Communities, which are entered not in the Federal budget but in appendices to it, are handled through Federal Government accounts. — 1 Including current payment commitments towards

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

Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — Discrepancies in the totals are due to rounding.

VII. Public finance

9. Federal Government debt*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—
Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	2,273	771	11,498	1,071	—
Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,468	940	—
Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	3,031	772	11,468	938	—
March	53,589	—	—	1,400	17,754	13,125	4,459	600	3,068	773	11,469	941	—
April	53,433	—	—	1,400	17,673	13,079	4,443	600	3,112	719	11,467	939	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009
July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	3,150
March	—	—	—	—	—	1,400	2,372	4,286	11,096	5,849	2,614	3,235
April	—	—	—	—	—	1,400	2,337	4,268	11,068	5,691	2,237	3,454

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,787	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+ 942	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,559	8 12,371	1,699	+ 495	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,749	11,341	1,853	+1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr.	19,545	15,408	3,245	17,380	13,772	1,766	+2,165	37,022	8,705	758	10,826	4,125	10,730	1,878

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

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

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1.125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance.

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,780	264
1971	4,033	3,552	4,928	1,027	837	1,905	- 895	5,095	1,053	—	664	331	2,750	297
1972	5,767	5,077	5,794	1,647	626	2,230	- 27	5,102	1,518	—	543	319	2,417	305
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	282
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	282
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,618	282
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,780	284
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 360	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	338	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	160	573	- 61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+ 403	4,704	1,046	—	612	325	2,424	297
4th qtr.	1,709	1,364	1,344	302	14	654	+ 365	5,102	1,518	—	543	319	2,417	305

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	21.8	24.2	- 4.1	+ 1.2	+ 11.0	3.1	2.8	2.9
Producing Industries	164.7	287.7	326.3	375.1	409.2	441.8	+ 15.0	+ 9.1	+ 8.0	54.1	53.3	52.6
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	28.1	30.8	+ 15.3	+ 8.3	+ 9.8	3.7	3.7	3.7
Manufacturing	127.6	226.5	258.6	293.3	316.8	339.2	+ 13.4	+ 8.0	+ 7.1	42.3	41.2	40.4
Construction	21.2	39.8	45.2	55.9	64.3	71.8	+ 23.8	+ 15.1	+ 11.6	8.1	8.4	8.5
Distributive trades, transport 2	59.3	103.2	112.6	124.8	135.9	147.3	+ 10.9	+ 8.8	+ 8.4	18.0	17.7	17.5
Services 3	61.2	132.7	150.1	172.5	201.3	226.9	+ 14.9	+ 16.7	+ 12.7	24.9	26.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.7	a 829.9	+ 13.4	+ 10.6	+ 9.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 0.5	- 1.4	- 0.8	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	462.3	500.4	529.4	543.9	559.9	+ 5.8	+ 2.7	+ 2.9	.	.	.
id., per working person, in DM	12,520	17,550	18,660	19,460	20,020	20,770	+ 4.3	+ 2.9	+ 3.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	266.3	300.1	353.2	400.2	438.9	+ 17.7	+ 13.3	+ 9.7	51.5	52.7	53.0
Property and entrepreneurial income	92.9	150.6	160.5	176.0	182.6	195.5	+ 9.7	+ 3.7	+ 7.1	25.7	24.1	23.6
Individuals' income	90.0	146.9	156.5	171.8	178.0	191.9	+ 9.8	+ 3.6	+ 7.8	25.1	23.5	23.2
Government income 5	2.8	3.6	4.1	4.2	4.6	3.7	+ 2.5	+ 10.1	- 19.4	0.6	0.6	0.4
Net national product at factor costs (national income)	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	76.6
plus indirect taxes 6	40.9	65.7	80.6	81.6	91.0	100.9	+ 1.3	+ 11.5	+ 10.9	11.9	12.0	12.2
Net national product at market prices	276.6	482.6	541.3	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	88.8
plus depreciation	25.7	57.4	64.0	74.8	85.1	93.2	+ 16.9	+ 13.8	+ 9.5	10.9	11.2	11.2
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	301.8	333.1	369.0	409.6	448.5	+ 10.8	+ 11.0	+ 9.5	53.8	54.0	54.1
Government consumption	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	17.8
Civil expenditure	31.5	67.6	76.3	89.2	107.2	122.5	+ 16.9	+ 20.1	+ 14.4	13.0	14.1	14.8
Defence expenditure	9.6	16.8	18.8	19.8	23.5	24.6	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	3.0
Fixed capital formation	72.7	124.8	146.2	181.1	203.1	214.5	+ 23.9	+ 12.2	+ 5.6	26.4	26.8	25.9
Machinery and equipment	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Buildings	40.1	71.9	79.3	98.2	112.0	122.1	+ 23.8	+ 14.1	+ 9.0	14.3	14.8	14.7
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	.	.	.	2.2	0.7	0.6
Use within the country	294.9	522.4	590.4	674.4	748.7	815.2	+ 14.2	+ 11.0	+ 8.9	98.4	98.7	98.4
Net exports of goods and services 7	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 10.2	+ 13.3	.	.	.	1.6	1.3	1.6
Exports	62.7	123.8	141.9	158.6	173.1	188.3	+ 11.8	+ 9.2	+ 8.8	23.1	22.8	22.7
Imports	55.3	106.2	127.1	147.4	162.9	175.0	+ 16.0	+ 10.5	+ 7.4	21.5	21.5	21.1
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100

* Source: Federal Statistical Office; discrepancies in the totals are due to rounding. - 1 Including water supply. - 2 Including telecommunications. - 3 Banks, insurance business, lease of dwellings, government and other services. - 4 Including employers' contributions to social insurance and fringe benefits. - 5 After deduction of interest on public debt. - 6 Less sub-

sidies. - 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 billion; 1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971:

DM 8.5 billion; 1972: DM 10.3 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. - p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971 "	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972 "	166.4	+3.9	191.3	+5.2	161.9	+2.0	131.1	182.1	204.4	163.1	+6.1	142.2	152.2	+7.6
1972 March	166.2	+4.9	189.5	+5.2	163.8	+1.4	130.5	193.0	203.2	165.3	+9.4	145.1	145.4	+38.5
April	175.3	+3.6	198.6	+3.2	173.4	+1.0	137.8	201.6	216.3	175.0	+7.4	156.9	172.1	+7.7
May	171.6	+1.7	195.8	+2.7	169.4	-2.0	134.6	199.5	211.0	166.2	+3.2	150.1	178.1	+3.4
June	169.4	+1.2	200.5	+3.7	168.5	-2.0	136.8	194.9	211.4	160.7	+3.9	145.6	170.5	+1.6
July	153.8	+1.7	187.0	+3.7	144.0	-2.6	124.4	142.1	148.1	144.3	+6.2	117.4	162.1	+4.2
Aug.	144.2	+3.3	181.3	+4.0	126.4	+3.9	109.0	129.4	154.0	136.0	+4.8	102.1	151.2	+1.4
Sep.	168.6	+4.1	197.0	+6.4	161.8	+1.1	128.2	185.7	208.8	168.9	+7.2	143.5	169.6	+4.6
Oct.	175.2	+3.1	201.0	+7.4	168.3	+0.5	129.4	192.5	218.7	173.6	+2.4	151.1	169.1	+3.6
Nov.	186.1	+7.9	207.0	+10.2	184.1	+9.5	142.0	213.7	239.6	183.8	+5.3	162.8	168.5	+11.4
Dec.	178.6	+17.5	193.8	+15.4	183.0	+26.1	160.5	183.1	234.3	175.6	+16.5	148.7	142.8	+21.5
1973 Jan.	162.3	+6.6	189.6	+13.2	157.1	+5.1	120.4	192.3	195.5	156.5	+1.2	143.0	107.2	+17.5
Feb.	177.6	+12.2	206.7	+15.9	176.9	+12.8	131.1	212.6	229.0	175.9	+11.5	159.0	115.5	+8.9
March	176.6	+6.3	208.6	+10.1	174.9	+6.8	130.9	215.6	226.1	172.9	+4.6	151.6	131.0	-9.9
April p	189.4	+8.0	219.2	+10.4	188.4	+8.7	147.4	221.5	242.7	189.1	+8.1	164.2	163.8	-4.8

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %						
1960 average	20,331	.	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174
1961 "	20,730	+2.0	8,313	+3.1	1,445	+2.9	.	.	3	181	-90	0.8	552	+87
1962 "	21,053	+1.6	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22
1963 "	21,303	+1.2	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19
1964 "	21,547	+1.1	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54
1965 "	21,841	+1.4	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	649	+40
1966 "	21,870	+0.1	8,397	-0.7	1,623	-1.2	1,244	+11.2	16	161	+14	0.7	540	-109
1967 "	21,180	-3.2	7,860	-6.4	1,468	-9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,330	+0.7	7,885	+0.3	1,486	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186
1969 "	21,920	+2.8	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,433	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+48
1971 "	p 22,583	p +0.7	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147
1972 "	p 22,500	p -0.4	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102
1972 March			8,359	-2.6	1,497	-1.6	2,216	+8.5	119	268	+61	1.2	536	-165
April			8,327	-2.7	1,524	-2.6	.	.	81	231	+71	1.1	555	-150
May	p 22,472	p -0.5	8,321	-2.4	1,535	-2.5	.	.	58	208	+65	1.0	577	-145
June			8,320	-2.4	1,544	-2.3	2,317	+6.8	36	190	+55	0.9	601	-127
July			8,320	-2.5	1,516	-2.6	.	.	22	197	+55	0.9	601	-109
Aug.	p 22,579	p -0.4	8,345	-2.4	1,554	-2.6	.	.	15	198	+52	0.9	596	-97
Sep.			8,352	-2.5	1,546	-2.7	2,352	+5.0	14	195	+48	0.9	594	-51
Oct.			8,351	-2.1	1,550	-1.4	.	.	15	215	+45	1.0	558	-12
Nov.	p 22,621	p -0.1	8,357	-1.7	1,546	+0.1	.	.	16	235	+28	1.1	512	+19
Dec.			8,304	-1.4	1,512	+0.8	.	.	19	279	+9	1.3	478	-40
1973 Jan.			8,303	-0.7	1,446	+2.8	2,345	+8.6	18	356	-20	1.6	522	+61
Feb.	p 22,420	p +0.4	8,339	-0.3	1,437	+0.6	.	.	19	347	-22	1.6	570	+68
March			...	...	...	...	...	...	26	287	+19	1.3	603	+67
April			8,348	-0.1	1,486	-2.6	...	...	30	241	+10	1.1	622	+67
May			...	...	...	...	...	...	24	211	+3	1.0	653	+76

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1971 Aug.	91.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
1971 Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
1971 Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
1971 Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
1971 Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.4	99.3	- 3.6	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
1972 Feb.	103.4	+ 7.1	101.8	+ 6.8	108.4	+ 8.0	101.4	+ 5.6	98.6	+ 5.9	110.8	+ 4.7
1972 March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
1972 April	109.0	+ 1.4	109.8	+ 2.7	106.2	- 2.5	107.2	+ 4.1	107.2	+ 5.6	107.2	- 0.9
1972 May	109.3	+ 7.2	108.6	+ 6.6	111.5	+ 9.7	112.9	+ 10.5	111.7	+ 10.1	116.6	+ 11.6
1972 June	112.7	+ 7.0	112.3	+ 7.7	113.7	+ 4.5	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
1972 July	100.7	- 0.5	100.7	+ 0.4	100.5	- 3.3	104.9	- 1.1	103.3	- 4.2	110.5	+ 10.0
1972 Aug.	100.2	+ 9.2	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.3	106.5	+ 7.4	112.7	+ 15.6
1972 Sep.	113.5	+ 6.4	112.9	+ 4.8	115.0	+ 11.9	109.2	+ 6.9	108.7	+ 3.9	110.8	+ 17.9
1972 Oct.	125.3	+ 16.3	123.9	+ 12.9	129.6	+ 29.0	118.7	+ 13.9	116.3	+ 10.0	127.0	+ 27.8
1972 Nov.	122.1	+ 16.6	117.2	+ 10.9	137.5	+ 36.6	117.6	+ 16.6	113.2	+ 11.8	132.9	+ 32.9
1972 Dec.	117.9	+ 18.8	110.9	+ 13.2	140.5	+ 37.4	117.2	+ 17.7	110.4	+ 13.8	140.1	+ 29.5
1973 Jan.	131.7	+ 37.8	124.4	+ 32.0	155.4	+ 56.4	122.4	+ 27.7	115.0	+ 25.6	147.2	+ 33.4
1973 Feb.	126.4	+ 22.2	122.6	+ 20.5	139.1	+ 28.3	123.0	+ 22.8	118.9	+ 20.5	136.9	+ 23.6
1973 March	139.4	+ 18.3	133.0	+ 13.5	161.0	+ 34.3	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.5
1973 April p	127.4	+ 16.9	122.4	+ 11.5	143.7	+ 35.3	122.7	+ 14.4	119.4	+ 11.4	133.8	+ 24.9
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.1	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1971 Aug.	87.5	- 1.0	90.1	+ 0.0	81.4	- 4.3	90.2	+ 12.4	90.4	+ 12.3	88.5	+ 13.2
1971 Sep.	103.6	- 0.6	102.3	+ 0.1	105.9	- 3.4	121.4	+ 8.9	123.1	+ 9.5	108.3	+ 3.8
1971 Oct.	96.0	- 2.8	95.7	- 3.5	96.1	- 1.5	141.3	+ 6.5	142.7	+ 6.3	130.9	+ 7.8
1971 Nov.	99.6	- 2.2	100.1	- 1.4	97.3	- 4.8	122.8	+ 8.0	122.7	+ 8.1	123.9	+ 7.2
1971 Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	93.5	- 1.9	93.2	+ 2.3	94.3	- 9.9	100.1	+ 10.9	100.2	+ 11.9	99.2	+ 4.2
1972 Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.9	109.0	+ 12.1	108.2	+ 12.9	115.5	+ 6.5
1972 March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.7	136.3	+ 9.1	136.8	+ 9.2	132.8	+ 8.0
1972 April	99.8	- 1.5	99.0	- 0.4	101.8	- 4.0	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
1972 May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.2	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
1972 June	112.3	+ 6.3	113.0	+ 9.0	110.6	+ 0.3	108.0	+ 6.9	107.1	+ 7.4	115.2	+ 3.1
1972 July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.8	95.7	- 4.0
1972 Aug.	94.2	+ 7.6	94.6	+ 5.1	93.5	+ 14.8	101.7	+ 12.8	101.7	+ 12.6	101.1	+ 14.2
1972 Sep.	108.7	+ 5.0	106.3	+ 4.0	114.2	+ 7.9	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
1972 Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	+ 30.7	157.1	+ 11.1	156.4	+ 9.6	161.9	+ 23.7
1972 Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
1972 Dec.	121.7	+ 25.2	113.0	+ 16.8	142.8	+ 46.3	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
1973 Jan.	145.0	+ 55.2	138.2	+ 48.3	161.6	+ 71.3	115.3	+ 15.3	112.2	+ 12.0	139.6	+ 40.8
1973 Feb.	128.4	+ 25.3	124.2	+ 23.3	138.9	+ 30.8	127.5	+ 16.9	125.0	+ 15.5	146.6	+ 27.0
1973 March	138.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.3	153.0	+ 12.2	151.8	+ 10.9	162.5	+ 22.4
1973 April p	124.7	+ 24.9	115.9	+ 17.1	146.0	+ 43.4	141.4	+ 5.9	139.3	+ 4.0	157.6	+ 20.2

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

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

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

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	-	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+ 8.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	193,611	+17.2
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	39,290.9	+29.7	...	...
1972 Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.5	2,765.6	+37.2	5,052	+16.5
1972 March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	6,347	+ 0.3
1972 April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	7,362	+42.9
1972 May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	7,727	-35.7
1972 June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	16,508	+38.0
1972 July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	11,171	-43.2
1972 Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	14,626	-16.3
1972 Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	12,486	-31.9
1972 Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	19,524	-16.2
1972 Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5	...	...
1972 Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	3,829.2	+21.3	4 70,120	4 + 4.3
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5
1973 Feb.	5,870.5	+ 0.4	3,997.0	1,248.8	624.8	642.5	- 5.7	3,021.7	+ 9.3	6,826	+35.1
1973 March	7,725.6	+11.7	5,322.8	1,856.0	544.9	1,058.9	+14.9	...	...	8,819	+38.9

Source: Federal Statistical Office; Federal Ministry for Regional Planning, Building and Urban Development. — 1 Including turnover or value-added tax. —

2 Promised by institutional investors (other than life assurance companies and social security funds). — 3 Annual figures are ascertained separately and

differ slightly from the sums of the monthly figures. — 4 Nov./Dec.

6. Retail turnover*

Period	of which												
	Retail trade 1 in						Turnover of						
	Total			Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year %		1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 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	+ 6.8
1969 "	152.4	+10.2	+ 8.7	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
1972 " p	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.5	+10.6	270.1	+11.5
1972 p 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
1972 p Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
1972 p Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
1972 p March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
1972 p April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
1972 p May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
1972 p June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
1972 p July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 8.2	195.6	+ 9.8
1972 p Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
1972 p Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
1972 p Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
1972 p Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
1972 p Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1
1973 p Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8
1973 p March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	- 4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %						
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.8	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.2	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.8	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	X	+ 2.2	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	98.1	X	- 7.6	85.3	102.1	116.6	107.2	120.2	
1971 "	112.5	X	+ 4.7	105.4	119.1	114.3	106.5	X	+ 8.6	89.4	112.2	121.6	106.7	121.7	
1972 "	116.1	X	+ 3.2	106.3	122.8	119.4	...	X	...	...	...	124.5	108.6	136.3
1972 April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	108.6	± 0	+ 9.9	90.8	114.5	123.7	105.4	135.9	
May	115.6	+ 0.3	+ 2.8	106.5	122.9	118.5	110.6	+ 1.8	+ 12.6	92.1	116.8	123.9	105.4	136.1	
June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+ 14.1	97.6	117.5	124.1	105.0	135.1	
July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+ 14.1	103.9	116.3	124.3	104.6	131.0	
Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	114.3	+ 1.0	+ 14.1	96.2	120.4	124.8	105.8	132.1	
Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	116.6	+ 2.0	+ 13.9	95.1	123.7	125.2	107.1	135.7	
Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.5	+ 0.8	+ 13.4	97.3	124.2	125.6	108.7	139.6	
Nov.	117.8	+ 0.3	+ 4.2	107.4	123.1	121.8	117.7	+ 0.2	+ 12.1	98.8	124.1	125.9	110.1	140.9	
Dec.	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	120.1	+ 2.0	+ 12.1	101.1	126.4	126.3	112.7	147.5	
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	120.4	+ 0.2	+ 13.2	106.7	124.9	128.9	116.7	156.4	
Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.4	+ 0.8	+ 12.2	109.7	125.3	130.4	117.5	7 163.9	
March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.0	p 125.0	+ 3.0	+ 15.1	p 118.5	p 127.2	131.3	117.8	7 175.4	
April	122.2	+ 0.7	+ 6.0	112.6	127.5	127.3	p 125.2	+ 0.2	+ 15.3	p 120.4	p 126.8	132.3	119.9	180.8	

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

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

excluding Berlin. — 7 Increase partly due to US\$ devaluation of February 12, 1973. — p Provisional.

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	329.4	+12.8
1971 p	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 353.0	+11.0
1972 p	382.0	+ 9.0	90.4	+ 9.0	291.6	+ 9.1	r 86.6	+15.2	18.1	+ 9.8	r 396.3	+10.4
1971 p 1st qtr.	80.6	+16.2	18.3	+33.6	62.2	+12.0	r 19.1	+10.3	3.9	+13.6	r 85.2	+11.7
2nd qtr.	86.7	+13.2	19.7	+22.9	66.9	+10.7	r 18.2	+10.0	3.9	+14.9	r 89.1	+10.7
3rd qtr.	89.2	+12.1	21.0	+13.5	68.1	+11.7	r 18.5	+11.6	4.0	+17.2	r 90.7	+11.9
4th qtr.	93.9	+ 9.8	23.8	+12.9	70.1	+ 8.7	r 19.3	+12.1	4.6	+18.3	r 94.0	+ 9.9
1972 p 1st qtr.	88.0	+ 9.2	20.4	+11.3	67.6	+ 8.6	r 21.1	+10.8	4.3	+10.8	r 93.0	+ 9.2
2nd qtr.	94.3	+ 8.8	19.2	- 3.0	75.2	+12.3	r 21.4	+17.4	4.3	+ 9.8	r 100.9	+13.2
3rd qtr.	96.3	+ 8.0	23.0	+ 9.1	73.3	+ 7.7	r 20.4	+10.1	4.4	+ 9.0	r 98.1	+ 8.2
4th qtr.	103.4	+10.2	27.9	+17.0	75.6	+ 7.8	r 23.7	+22.5	5.1	+ 9.8	r 104.3	+10.9
1973 p 1st qtr.	98.6	+12.0	23.3	+14.4	75.2	+11.3	r 23.5	+11.1	4.7	+ 9.5	r 103.4	+11.2

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	on hourly basis		on monthly basis		1962 = 100	Change on year %
	1962 = 100	Change on year %	1962 = 100	Change on year %			1962 = 100	Change on year %	1962 = 100	Change on year %		
1960	84.5	+ 7.5	85.6	+ 6.8	83.2	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.0	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.5	+ 8.9	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	125.9	+ 9.0	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	134.9	+ 7.2	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.3	+ 3.2	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	147.7	+ 6.1	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	161.2	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.7	+13.3	206.8	+11.9	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	211.9	+ 9.4	198.0	+ 9.0	226.3	+ 9.5	213.0	+ 8.6	199.5	+ 8.5	235.9	+ 9.5
1972 p 1st qtr.	206.8	+10.0	193.3	+ 9.4	210.1	+ 9.7	208.0	+ 9.3	194.9	+ 9.2	214.9	+10.2
2nd qtr.	211.6	+ 9.8	197.8	+ 9.2	223.7	+ 9.4	212.4	+ 8.9	199.0	+ 8.8	235.5	+ 9.7
3rd qtr.	214.1	+ 9.1	200.0	+ 8.7	227.4	+ 8.4	215.2	+ 8.1	201.5	+ 8.1	238.5	+ 7.2
4th qtr.	215.2	+ 8.9	201.0	+ 8.7	243.9	+10.3	216.5	+ 8.2	202.7	+ 8.1	254.5	+11.1
1973 p 1st qtr.	225.8	+ 9.2	210.6	+ 9.0	234.3	+11.5	226.3	+ 8.8	211.9	+ 8.7	240.0	+11.6
1972 p Jan.	205.5	+10.0	192.1	+ 9.4	.	.	206.7	+ 8.9	193.7	+ 8.8	206.4	+ 7.7
Feb.	207.1	+10.1	193.6	+ 9.5	.	.	208.6	+ 9.5	195.4	+ 9.4	209.7	+10.5
March	207.8	+ 9.9	194.2	+ 9.2	.	.	208.8	+ 9.5	195.6	+ 9.4	228.5	+12.1
April	209.5	+10.2	195.8	+ 9.6	.	.	209.7	+ 9.6	196.4	+ 9.5	221.0	+ 5.6
May	212.5	+ 9.7	198.6	+ 9.1	.	.	213.6	+ 8.9	200.1	+ 8.8	238.6	+13.0
June	212.9	+ 9.4	198.9	+ 8.8	.	.	214.0	+ 8.2	200.5	+ 8.1	246.7	+10.4
July	213.9	+ 9.2	199.9	+ 8.8	.	.	215.0	+ 8.2	201.4	+ 8.1	238.7	+ 5.1
Aug.	214.1	+ 9.2	199.9	+ 8.7	.	.	215.1	+ 8.1	201.4	+ 8.0	242.4	+ 9.7
Sep.	214.3	+ 9.1	200.1	+ 8.7	.	.	215.4	+ 8.1	201.7	+ 8.0	243.5	+ 6.9
Oct.	215.1	+ 8.9	200.9	+ 8.7	.	.	216.5	+ 8.2	202.7	+ 8.1	242.1	+11.2
Nov.	215.3	+ 8.9	201.1	+ 8.7	.	.	216.5	+ 8.2	202.7	+ 8.1	267.3	+13.0
Dec.	215.3	+ 8.8	201.1	+ 8.7	.	.	216.5	+ 8.2	202.7	+ 8.1	254.2	+ 9.0
1973 p Jan.	223.9	+ 9.0	208.8	+ 8.7	.	.	225.3	+ 9.0	210.9	+ 8.9	241.1	+16.8
Feb.	226.2	+ 9.2	210.9	+ 9.0	.	.	226.7	+ 8.7	212.3	+ 8.6	232.3	+10.8
March	227.4	+ 9.5	212.0	+ 9.2	.	.	226.9	+ 8.7	212.4	+ 8.6	246.7	+ 7.6
April	229.3	+ 9.5	213.8	+ 9.2	.	.	228.4	+ 8.9	213.8	+ 8.8	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments *

Millions of DM

Period	Current and capital accounts												Counterpart of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6
	Current account						Capital account (capital export: —)			Balance of recorded transactions	Balance of unclassified transactions 3	Balance of all transactions 4		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital	Short-term capital							
		Total	Balance of trade 1					Services 2						
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 584	-	- 564	
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038	
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900	
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646	
1954	+ 3,609	+ 4,063	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971	
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851	
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010	
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122	
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444	
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	+ 1,692	-	- 1,692	
1960	+ 4,423	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019	
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297	
1962	- 1,950	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877	
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740	
1964	- 16	+ 5,295	+ 6,081	- 786	- 5,311	- 1,765	- 1,034	- 731	- 1,781	+ 2,216	+ 435	-	+ 435	
1965	- 6,723	- 346	+ 1,203	- 1,549	- 9,359	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283	
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952	
1967	+ 9,438	+ 15,858	+ 16,882	- 1,004	- 6,422	- 9,998	- 3,180	- 6,818	- 562	+ 422	- 140	-	- 140	
1968	+ 10,906	+ 18,218	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,178	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009	
1969	+ 6,026	+ 14,676	+ 15,584	- 908	- 8,650	- 19,019	- 23,080	+ 4,061	- 12,993	+ 2,731	- 10,262	- 4,099	- 14,361	
1970	+ 2,373	+ 11,732	+ 15,670	- 3,938	- 9,359	+ 11,074	- 2,879	+ 13,953	+ 13,447	+ 8,465	+ 21,912	+ 738	+ 22,650	
1971	+ 1,133	+ 11,985	+ 15,892	- 3,907	- 10,852	+ 7,365	+ 6,536	+ 829	+ 8,498	+ 7,860	+ 16,358	- 5,369	+ 10,989	
1972	+ 1,324	+ 14,621	+ 20,278	- 5,657	- 13,297	+ 7,162	+ 13,012	- 5,850	+ 8,486	+ 7,204	+ 15,690	- 496	+ 15,194	
1969 1st qtr.	+ 997	+ 2,679	+ 2,770	- 91	- 1,682	- 10,088	- 5,778	- 4,310	- 9,091	+ 1,974	- 7,117	-	- 7,117	
2nd qtr.	+ 1,832	+ 3,765	+ 3,918	- 153	- 1,933	- 1,724	- 4,265	+ 2,541	+ 108	+ 7,466	+ 7,574	-	+ 7,574	
3rd qtr.	+ 996	+ 3,179	+ 3,986	- 807	- 2,183	+ 3,574	- 3,417	+ 6,991	+ 4,570	+ 2,843	+ 7,413	-	+ 7,413	
4th qtr.	+ 2,201	+ 5,053	+ 4,910	+ 143	- 2,852	- 10,781	- 9,620	- 1,161	- 8,580	- 9,552	- 18,132	- 4,009	- 22,231	
1970 1st qtr.	- 58	+ 2,044	+ 2,953	- 909	- 2,102	- 1,454	- 3,852	+ 2,398	- 1,512	+ 2,220	+ 708	+ 738	+ 1,446	
2nd qtr.	+ 633	+ 2,868	+ 3,365	- 497	- 2,235	+ 1,703	- 960	+ 2,663	+ 2,336	+ 2,980	+ 5,316	-	+ 5,316	
3rd qtr.	- 202	+ 2,103	+ 4,264	- 2,161	- 2,305	+ 4,970	+ 626	+ 4,344	+ 4,768	+ 3,500	+ 8,268	-	+ 8,268	
4th qtr.	+ 2,000	+ 4,717	+ 5,088	- 371	- 2,717	+ 5,855	+ 1,307	+ 4,548	+ 7,855	- 235	+ 7,620	-	+ 7,620	
1971 1st qtr.	+ 1,031	+ 3,620	+ 3,662	- 42	- 2,589	- 234	+ 313	- 547	+ 797	+ 7,079	+ 7,876	+ 627	+ 8,503	
2nd qtr.	- 9	+ 2,701	+ 3,234	- 533	- 2,710	+ 1,606	+ 2,173	- 567	+ 1,597	+ 1,742	+ 3,339	-	+ 3,339	
3rd qtr.	- 693	+ 2,367	+ 4,659	- 2,292	- 3,060	+ 1,036	+ 3,156	- 2,120	+ 343	+ 1,593	+ 1,936	-	+ 1,936	
4th qtr.	+ 805	+ 3,298	+ 4,337	- 1,039	- 2,493	+ 4,957	+ 894	+ 4,063	+ 5,762	- 2,555	+ 3,207	- 5,996	- 2,789	
1972 1st qtr.	- 150	+ 3,327	+ 4,513	- 1,186	- 3,477	- 2,525	+ 4,885	- 7,410	- 2,675	+ 5,979	+ 3,304	+ 620	+ 3,924	
2nd qtr.	- 384	+ 2,756	+ 3,924	- 1,168	- 3,140	+ 6,626	+ 5,950	+ 676	+ 6,242	+ 3,696	+ 9,938	-	+ 9,938	
3rd qtr.	- 1,572	+ 1,847	+ 4,592	- 2,745	- 3,419	+ 6,533	+ 2,611	+ 3,922	+ 4,961	- 483	+ 4,478	-	+ 4,478	
4th qtr.	+ 3,430	+ 6,691	+ 7,249	- 558	- 3,261	- 3,473	- 435	- 3,038	- 43	- 1,987	- 2,030	- 1,116	- 3,146	
1973 1st qtr.	+ 630	+ 4,247	+ 5,968	- 1,621	- 3,617	+ 6,239	+ 373	+ 5,866	+ 6,889	+ 13,003	+ 19,872	- 7,217	+ 12,655	
1972 Jan.	- 270	+ 931	+ 1,071	- 140	- 1,201	- 2,903	+ 1,014	- 3,917	- 3,173	+ 4,611	+ 1,438	+ 620	+ 2,058	
Feb.	+ 293	+ 1,297	+ 1,758	- 461	- 1,004	+ 1,256	+ 1,863	- 607	+ 1,549	+ 353	+ 1,902	-	+ 1,902	
March	- 174	+ 1,099	+ 1,684	- 585	- 1,273	- 878	+ 2,008	- 2,886	- 1,052	+ 1,016	- 36	-	- 36	
April	- 163	+ 923	+ 1,358	- 435	- 1,086	- 175	+ 1,547	- 1,722	- 338	+ 741	+ 403	-	+ 403	
May	- 275	+ 832	+ 1,323	- 491	- 1,107	+ 960	+ 1,077	- 117	+ 685	- 223	+ 462	-	+ 462	
June	+ 54	+ 1,001	+ 1,243	- 242	- 947	+ 5,841	+ 3,326	+ 2,515	+ 5,895	+ 3,178	+ 9,073	-	+ 9,073	
July	- 613	+ 630	+ 1,625	- 995	- 1,243	+ 6,129	+ 1,763	+ 4,366	+ 5,516	+ 154	+ 5,670	-	+ 5,670	
Aug.	- 699	+ 457	+ 1,343	- 886	- 1,156	+ 701	+ 575	+ 126	+ 2	- 372	- 370	-	- 370	
Sep.	- 259	+ 761	+ 1,624	- 863	- 1,020	- 296	+ 274	- 570	- 555	- 267	- 822	-	- 822	
Oct.	+ 1,375	+ 2,438	+ 2,633	- 195	- 1,063	- 928	- 449	- 479	+ 447	- 940	- 493	-	- 493	
Nov.	+ 114	+ 1,199	+ 1,705	- 506	- 1,085	- 2,341	+ 255	- 2,596	- 2,227	+ 1,114	- 1,113	-	- 1,113	
Dec.	+ 1,941	+ 3,054	+ 2,911	+ 143	- 1,113	- 204	- 241	+ 37	+ 1,737	- 2,161	- 424	- 1,116	- 1,540	
1973 Jan.	- 313	+ 840	+ 1,600	- 760	- 1,153	- 2,885	- 476	- 2,409	- 3,198	+ 2,743	- 455	-	- 455	
Feb.	+ 752	+ 1,827	+ 1,940	- 113	- 1,075	+ 6,655	+ 593	+ 6,102	+ 7,407	+ 6,568	+ 13,975	- 7,217	+ 6,758	
March	+ 193	+ 1,582	+ 2,328	- 746	- 1,389	+ 2,469	+ 296	+ 2,173	+ 2,662	+ 3,690	+ 6,352	-	+ 6,352	
April p	+ 1,110	+ 2,310	+ 2,570	- 260	- 1,200	- 2,100	+ 423	- 2,523	- 990	+ 464	- 526	-	- 526	

* Discrepancies in the totals are due to rounding. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supple-

mentary trade items. — 3 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. — 4 Overall balance on current and capital accounts including balancing item. — 5 Contra-items to changes in central monetary reserves (foreign exchange balance) which do not stem from current

and capital transactions; mainly allocation of IMF special drawing rights and alterations of the value of monetary reserves, expressed in DM, due to changes in parity. — 6 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country		1970	1971	1972	1972				1973		
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Feb.	March	1st qtr.
All countries 1	Exports	125,276	136,011	149,022	35,208	36,636	35,138	42,040	13,742	14,686	41,739
	Imports	109,606	120,119	128,744	30,695	32,712	30,546	34,791	11,802	12,358	35,871
	Balance	+ 15,670	+ 15,892	+ 20,278	+ 4,513	+ 3,924	+ 4,592	+ 7,249	+ 1,940	+ 2,328	+ 5,868
I. Industrial countries	Exports	98,266	106,506	116,172	27,719	28,643	26,984	32,826	10,710	11,511	32,549
	Imports	84,120	92,454	99,115	23,705	25,506	23,348	26,556	9,057	9,371	27,228
	Balance	+ 14,146	+ 14,052	+ 17,057	+ 4,014	+ 3,137	+ 3,636	+ 6,270	+ 1,653	+ 2,140	+ 5,321
A. EEC member countries	Exports	58,006	63,320	69,949	16,822	17,392	16,018	19,717	6,684	7,027	20,105
	Imports	54,355	62,155	69,140	16,419	18,188	16,233	18,300	6,297	6,516	18,858
	Balance	+ 3,651	+ 1,165	+ 809	+ 403	- 796	- 215	+ 1,417	+ 387	+ 511	+ 1,247
Belgium-Luxembourg	Exports	10,294	11,582	12,301	3,078	3,093	2,738	3,392	1,192	1,259	3,560
	Imports	10,388	11,638	12,964	3,171	3,467	2,926	3,400	1,139	1,285	3,515
	Balance	- 94	- 56	- 663	- 93	- 374	- 188	- 8	+ 53	- 26	+ 45
Denmark	Exports	2,911	2,902	2,981	703	679	738	861	295	280	869
	Imports	1,506	1,586	1,685	413	401	396	475	193	201	537
	Balance	+ 1,405	+ 1,316	+ 1,296	+ 290	+ 278	+ 342	+ 386	+ 102	+ 79	+ 332
France	Exports	15,480	16,975	19,406	4,700	4,875	4,288	5,543	1,856	2,008	5,666
	Imports	13,899	15,919	18,157	4,348	4,975	4,101	4,733	1,680	1,769	5,057
	Balance	+ 1,581	+ 1,056	+ 1,249	+ 352	- 100	+ 187	+ 810	+ 176	+ 239	+ 609
United Kingdom	Exports	4,456	5,449	7,046	1,486	1,790	1,682	2,088	644	667	1,919
	Imports	4,265	4,413	4,582	1,087	1,180	1,047	1,268	449	453	1,313
	Balance	+ 191	+ 1,036	+ 2,464	+ 399	+ 610	+ 635	+ 820	+ 195	+ 214	+ 606
Ireland, Rep.	Exports	380	439	482	110	118	103	151	45	44	137
	Imports	148	139	275	45	52	104	74	23	25	74
	Balance	+ 232	+ 300	+ 207	+ 65	+ 66	- 1	+ 77	+ 22	+ 19	+ 63
Italy	Exports	11,172	11,451	12,556	2,950	3,090	2,911	3,605	1,198	1,175	3,568
	Imports	10,836	12,692	13,899	3,294	3,591	3,502	3,512	1,173	1,050	3,379
	Balance	+ 336	- 1,241	- 1,343	- 344	- 501	- 591	+ 93	+ 25	+ 125	+ 189
Netherlands	Exports	13,313	14,522	15,177	3,795	3,747	3,558	4,077	1,454	1,594	4,386
	Imports	13,313	15,768	17,578	4,061	4,522	4,157	4,838	1,640	1,733	4,983
	Balance	+ 0	- 1,246	- 2,401	- 266	- 775	- 599	- 761	- 186	- 139	- 597
B. EFTA member countries	Exports	20,978	22,077	24,306	5,812	5,867	5,643	6,984	2,158	2,369	6,471
	Imports	10,864	10,988	11,402	2,631	2,817	2,804	3,150	1,017	1,054	3,082
	Balance	+ 10,114	+ 11,089	+ 12,904	+ 3,181	+ 3,050	+ 2,839	+ 3,834	+ 1,141	+ 1,315	+ 3,389
of which Norway	Exports	1,861	1,937	1,888	510	445	419	514	160	177	483
	Imports	1,720	1,582	1,464	372	371	373	348	134	131	406
	Balance	+ 141	+ 355	+ 424	+ 138	+ 74	+ 46	+ 166	+ 26	+ 46	+ 77
Austria	Exports	5,685	6,363	7,474	1,660	1,769	1,728	2,317	654	734	1,970
	Imports	2,313	2,455	2,657	584	640	666	767	231	245	703
	Balance	+ 3,372	+ 3,908	+ 4,817	+ 1,076	+ 1,129	+ 1,062	+ 1,550	+ 423	+ 489	+ 1,267
Sweden	Exports	4,688	4,631	5,028	1,228	1,221	1,129	1,450	454	500	1,360
	Imports	3,148	3,139	3,195	709	799	797	890	281	296	876
	Balance	+ 1,540	+ 1,492	+ 1,833	+ 519	+ 422	+ 332	+ 560	+ 173	+ 204	+ 484
Switzerland	Exports	7,674	8,056	8,764	2,135	2,137	2,102	2,390	787	850	2,364
	Imports	3,336	3,511	3,719	894	915	875	1,035	331	344	976
	Balance	+ 4,338	+ 4,545	+ 5,045	+ 1,241	+ 1,222	+ 1,227	+ 1,355	+ 456	+ 506	+ 1,388
C. Other industrial countries	Exports	19,282	21,109	21,917	5,085	5,384	5,323	6,125	1,868	2,115	5,973
	Imports	18,901	19,311	18,573	4,655	4,501	4,311	5,106	1,743	1,801	5,288
	Balance	+ 381	+ 1,798	+ 3,344	+ 430	+ 883	+ 1,012	+ 1,019	+ 125	+ 314	+ 685
of which United States	Exports	11,437	13,140	13,798	3,212	3,426	3,310	3,850	1,129	1,362	3,827
	Imports	12,066	12,420	10,765	2,971	2,545	2,368	2,881	1,093	1,035	3,213
	Balance	- 629	+ 720	+ 3,033	+ 241	+ 881	+ 942	+ 969	+ 36	+ 327	+ 614
Canada	Exports	1,181	1,453	1,553	332	397	386	438	124	140	394
	Imports	1,851	1,464	1,419	250	383	380	406	101	104	296
	Balance	- 670	- 11	+ 134	+ 82	+ 14	+ 6	+ 32	+ 23	+ 36	+ 98
Japan	Exports	1,957	1,815	1,969	441	445	497	586	192	192	552
	Imports	2,052	2,528	3,178	733	723	813	909	273	338	910
	Balance	- 95	- 713	- 1,209	- 292	- 278	- 316	- 323	- 81	- 146	- 358
Finland	Exports	1,533	1,523	1,660	411	406	374	469	155	163	459
	Imports	966	946	1,003	244	242	239	278	82	88	258
	Balance	+ 567	+ 577	+ 657	+ 167	+ 164	+ 135	+ 191	+ 73	+ 75	+ 201
II. Developing countries 2	Exports	21,353	23,366	24,871	5,829	6,137	6,118	6,787	2,243	2,340	6,766
	Imports	20,991	22,772	24,194	5,847	5,893	5,843	6,811	2,309	2,499	7,274
	Balance	+ 362	+ 594	+ 677	- 18	+ 244	+ 275	+ 176	- 66	- 159	- 505
European countries	Exports	6,451	7,023	7,898	1,739	2,042	1,949	2,168	751	799	2,204
	Imports	3,308	3,621	4,559	1,046	1,027	1,042	1,444	463	502	1,465
	Balance	+ 3,143	+ 3,402	+ 3,339	+ 693	+ 1,015	+ 907	+ 724	+ 288	+ 297	+ 739
Non-European countries	Exports	14,902	16,343	16,973	4,090	4,095	4,169	4,619	1,492	1,541	4,565
	Imports	17,683	19,151	19,635	4,801	4,866	4,801	5,167	1,846	1,997	5,809
	Balance	- 2,781	- 2,808	- 2,662	- 711	- 771	- 632	- 548	- 354	- 456	- 1,244
III. Centrally planned economies	Exports	5,400	5,825	7,660	1,582	1,779	1,953	2,346	762	811	2,342
	Imports	4,394	4,767	5,323	1,118	1,289	1,322	1,594	427	481	1,345
	Balance	+ 1,006	+ 1,058	+ 2,337	+ 464	+ 490	+ 631	+ 752	+ 335	+ 330	+ 997

* Compiled from the official foreign trade statistics. Exports by country of destination, Imports by country of origin. - 1 Including fuel and other

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

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

IX. Foreign trade and payments

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

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment Income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-154	-3,106	+3,908	-808	-2,020	-579	+5,196	-2,315	-430
1969	-908	-3,888	+3,948	-348	-2,291	-723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	-930	-2,523	-795	+5,756	-3,314	-942
1971	-3,907	-6,952	+4,065	-173	-2,635	-938	+6,582	-3,568	-289
1972	-5,657	-8,570	+3,929	+374	-2,604	-826	+6,882	-4,348	-495
1971 1st qtr.	-42	-986	+998	+209	-717	-248	+1,572	-789	-83
2nd qtr.	-533	-1,536	+1,006	+125	-613	-207	+1,584	-765	-127
3rd qtr.	-2,292	-3,144	+1,140	+384	-606	-281	+1,645	-1,003	+338
4th qtr.	-1,039	-1,285	+921	-121	-700	-202	+1,781	-1,014	-417
1972 1st qtr.	-1,186	-1,460	+911	+10	-680	-214	+1,522	-1,092	-183
2nd qtr.	-1,168	-2,014	+938	+279	-626	-300	+1,747	-770	-424
3rd qtr.	-2,745	-3,410	+1,063	+303	-633	-198	+1,666	-981	+52
4th qtr.	-558	-1,686	+1,015	+388	-664	-113	+1,947	-1,505	+60
1973 1st qtr.	-1,621	-1,681	+979	-247	-749	-262	+1,693	-1,072	-283
1972 May	-491	-691	+297	+131	-201	-112	+546	-264	-198
June	-242	-830	+319	+215	-189	-87	+658	-262	-65
July	-995	-1,101	+333	+17	-244	-72	+592	-377	-143
Aug.	-886	-1,359	+331	+165	-197	-56	+574	-299	+285
Sep.	-863	-950	+400	-156	-192	-70	+500	-303	-90
Oct.	-195	-635	+319	+109	-223	-28	+616	-423	+70
Nov.	-506	-442	+341	+323	-204	-73	+658	-424	-40
Dec.	+143	-609	+357	+602	-238	-12	+673	-658	+30
1973 Jan.	-760	-567	+327	+78	-256	-107	+552	-467	-165
Feb.	-113	-426	+354	-26	-273	-54	+563	-210	-44
March	-746	-687	+297	-143	-222	-100	+576	-394	-74

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

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

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

4. Transfer payments (unilateral transfers) *

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
									of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,650	-4,249	-3,200	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,359	-5,632	-4,600	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-10,852	-6,903	-5,800	-782	-320	-3,950	-1,620	-1,133	-569	-866	-330
1972	-13,297	-7,691	-6,700	-865	-127	-5,606	-1,853	-2,173	-1,580	-1,122	-459
1971 1st qtr.	-2,589	-1,537	-1,300	-202	-35	-1,052	-518	-274	-126	-206	-54
2nd qtr.	-2,710	-1,733	-1,450	-176	-107	-977	-373	-265	-165	-210	-129
3rd qtr.	-3,060	-1,873	-1,550	-215	-107	-1,187	-368	-450	-277	-231	-138
4th qtr.	-2,493	-1,760	-1,500	-189	-70	-734	-362	-143	-1	-219	-10
1972 1st qtr.	-3,477	-1,794	-1,600	-204	+9	-1,683	-547	-790	-633	-252	-94
2nd qtr.	-3,140	-1,933	-1,650	-229	-54	-1,207	-432	-379	-212	-296	-100
3rd qtr.	-3,419	-2,014	-1,750	-222	-42	-1,405	-404	-711	-552	-271	-20
4th qtr.	-3,261	-1,951	-1,700	-211	-42	-1,309	-470	-291	-184	-304	-245
1973 1st qtr.	-3,617	-2,079	-1,800	-220	-60	-1,538	-537	-656	-556	-335	-9
1972 May	-1,107	-663	-550	-84	-29	-445	-132	-208	-144	-86	-19
June	-947	-643	-550	-83	-11	-304	-116	+22	+58	-152	-59
July	-1,243	-717	-600	-87	-31	-526	-141	-304	-257	-61	-20
Aug.	-1,156	-660	-600	-53	-8	-496	-132	-291	-198	-61	-11
Sep.	-1,020	-637	-550	-82	-4	-383	-130	-117	-96	-149	+12
Oct.	-1,063	-631	-550	-65	-16	-431	-163	-100	-74	-67	-100
Nov.	-1,085	-640	-550	-70	-20	-445	-127	-210	-174	-85	-22
Dec.	-1,113	-679	-600	-74	-5	-434	-180	+20	+65	-152	-122
1973 Jan.	-1,153	-722	-600	-80	-42	-431	-174	-143	-109	-95	-20
Feb.	-1,075	-676	-600	-64	-11	-399	-194	-136	-81	-56	-13
March	-1,389	-682	-600	-75	-7	-708	-170	-377	-366	-184	+24
April p	-1,200	-700	-600	-73	-27	-500	-149	-277	-227	-80	+6

* Discrepancies in the totals are due to rounding. — 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the

German party concerned belongs. — 2 Estimated. — 3 Including payments connected with immigration, emigration, inheritances, etc. — 4 Including pay-

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world *

Millions of DM											
Item	1970	1971	1972	1972				1973			
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st. qtr.	Feb.	March	April p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (Increase: -)											
Direct investment	- 7,885	- 2,835	+ 2,424	+ 462	+ 583	+ 1,422	- 43	+ 405	+ 346	+ 441	+ 905
Shares	- 1,689	- 1,479	- 1,499	- 378	- 283	- 334	- 505	- 201	- 98	- 70	- 83
Other capital interests	- 596	- 687	- 892	- 314	- 74	- 189	- 314	- 460	- 103	- 212	- 28
Advances and loans	- 219	- 519	- 456	- 46	- 51	- 113	- 246	- 80	- 51	+ 22	+ 1
Portfolio investment	- 2,021	+ 532	+ 4,037	+ 1,007	+ 795	+ 1,650	+ 585	+ 293	+ 267	+ 120	+ 48
Shares	- 961	- 917	- 598	- 433	- 241	+ 245	- 169	- 234	- 31	- 91	+ 9
Investment fund units	- 18	+ 266	+ 321	+ 57	+ 186	+ 60	+ 18	- 2	- 1	+ 2	- 6
Bonds	- 1,042	+ 1,184	+ 4,314	+ 1,384	+ 849	+ 1,345	+ 736	+ 530	+ 299	+ 209	+ 45
Advances and loans	- 2,954	- 92	+ 2,047	+ 325	+ 411	+ 619	+ 692	+ 1,089	+ 363	+ 663	+ 1,043
Other capital movements	- 406	- 590	- 812	- 132	- 215	- 211	- 254	- 237	- 32	- 81	- 76
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)											
Direct investment	+ 7,462	+ 11,755	+ 12,058	+ 4,696	+ 5,706	+ 1,289	+ 367	+ 456	+ 308	- 20	- 286
Shares	+ 1,536	+ 3,189	+ 3,679	+ 1,180	+ 793	+ 802	+ 904	+ 402	+ 200	+ 138	+ 318
Other capital interests 1	- 262	+ 734	+ 428	+ 75	+ 47	+ 308	- 3	+ 46	- 1	+ 4	+ 22
Advances and loans	+ 1,276	+ 975	+ 2,778	+ 827	+ 658	+ 683	+ 610	+ 511	+ 250	+ 201	+ 324
Portfolio investment	+ 522	+ 1,480	+ 473	+ 278	+ 88	- 189	+ 296	- 154	- 48	- 67	- 28
Shares and investment fund units	+ 1,338	+ 2,008	+ 8,710	+ 3,052	+ 4,719	+ 771	+ 168	+ 3	+ 170	- 159	- 568
Bonds	+ 521	+ 392	+ 2,980	+ 666	+ 889	+ 829	+ 597	+ 249	+ 122	- 120	+ 41
Advances and loans	+ 817	+ 1,615	+ 5,729	+ 2,386	+ 3,830	- 58	- 429	- 246	+ 49	- 39	- 609
Other capital movements	+ 4,726	+ 6,643	- 184	+ 508	+ 223	- 247	- 667	+ 86	- 45	+ 8	- 40
Balance	- 138	- 85	- 146	- 43	- 29	- 37	- 37	- 36	- 17	- 7	+ 4
Balance	- 423	+ 8,921	+ 14,482	+ 5,158	+ 6,289	+ 2,711	+ 324	+ 861	+ 654	+ 421	+ 619
II. Official capital transactions of which											
Financial assistance to developing countries 2	- 2,456	- 2,385	- 1,471	- 273	- 339	- 100	- 759	- 487	- 101	- 125	- 196
Balance	- 1,238	- 1,581	- 1,621	- 357	- 421	- 218	- 625	- 465	- 95	- 121	- 181
Overall balance of long-term capital transactions (I plus II)	- 2,879	+ 6,536	+ 13,012	+ 4,885	+ 5,950	+ 2,611	- 435	+ 373	+ 553	+ 296	+ 423
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 99	+ 87	- 1,620	- 3,562	+ 694	+ 1,467	- 219	+ 64	+ 894	+ 99	- 193
Liabilities	+ 7,828	+ 1,087	+ 1,200	- 3,449	+ 1,548	- 347	+ 3,448	+ 5,516	+ 5,636	+ 1,875	- 2,114
Balance	+ 7,927	+ 1,174	- 420	- 7,011	+ 2,242	+ 1,120	+ 3,229	+ 5,580	+ 6,530	+ 1,974	- 2,307
(2) Enterprises "Financial credits" 4											
Assets	- 583	+ 573	+ 482	- 71	+ 364	+ 467	- 278	+ 380	+ 130	+ 85	- 113
Liabilities	+ 7,041	- 1,956	- 6,043	- 1,402	- 1,991	+ 2,091	- 4,741	- 1,102	- 826	- 291	- 155
Balance	+ 6,458	- 1,383	- 5,561	- 1,473	- 1,627	+ 2,558	- 5,019	- 722	- 696	- 206	- 268
Other	- 4	+ 0	+ 0	- 1	+ 1	-	-	-	-	-	-
Balance	+ 6,454	- 1,383	- 5,561	- 1,474	- 1,626	+ 2,558	- 5,019	- 722	- 696	- 206	- 268
(3) Official 5											
Assets	- 428	+ 1,038	+ 131	+ 1,075	+ 60	+ 244	- 1,248	+ 1,008	+ 268	+ 405	+ 52
Balance	- 428	+ 1,038	+ 131	+ 1,075	+ 60	+ 244	- 1,248	+ 1,008	+ 268	+ 405	+ 52
Overall balance of short-term capital transactions	+ 13,953	+ 829	- 5,850	- 7,410	+ 676	+ 3,922	- 3,038	+ 5,866	+ 6,102	+ 2,173	- 2,523
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)											
Balance	+ 11,074	+ 7,365	+ 7,162	- 2,525	+ 6,626	+ 6,533	- 3,473	+ 6,239	+ 6,655	+ 2,469	- 2,100

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets									External liabilities 6	Memo item: Bundesbank's external assets not contained in monetary reserves 7
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium-term 2		IBRD debt certificates 4	Other assets 5		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sep.	62,786	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Dec. 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Jan.	73,978	76,997	13,997	51,214	251	—	2,485	6,585	2,465	0	3,019	—
Feb. 8	80,792	86,415	13,997	61,291	245	—	1,836	6,585	2,461	0	5,623	—
March	87,144	93,909	13,997	68,825	229	—	1,836	6,561	2,461	0	6,765	—
April	86,618	92,938	13,997	67,926	216	—	1,836	6,502	2,461	0	6,320	—
May p	86,242	91,257	14,001	66,425	225	—	1,836	6,309	2,461	0	5,015	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Reserve position in IMF			Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Drawing rights within gold tranche 8	Credit granted under "General Arrangements to Borrow" 9	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9) 10	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,330	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Dec. 8	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 Jan.	6,585	3,772	—	2,813	1,855	958	5,598	1,368	2,404	1,826	4,000	—	4,000
Feb. 8	8,585	3,772	—	2,813	1,855	958	5,598	1,368	2,404	1,826	4,000	—	4,000
March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000
April	6,502	3,689	—	2,813	1,855	958	5,435	1,368	2,321	1,746	4,000	—	4,000
May	6,309	3,715	—	2,594	1,855	739	5,435	1,368	2,347	1,720	4,000	—	4,000

(c) Changes

Millions of DM												
Period	Total (foreign exchange balance; surplus: +)	Gold, external claims and other external assets (increase: +)									External liabilities (in-crease: -)	New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world			
				U.S. dollar Investment	Other foreign exchange balances	Short-term	Medium-term		IBRD debt certificates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 178	—
1961	+ 2,297	+ 695	+ 2,781	+ 3,382	— 170	—	—	+ 1,322	—	— 1,246	— 127	— 1,475
1962	— 877	— 1,014	+ 62	— 102	— 340	—	—	+ 480	—	— 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	+ 139	—	— 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	+ 3,956	+ 208	+ 1,600	—	+ 1,442	—	— 158	— 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	—	+ 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	—	— 89	— 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—
1969	— 14,361	— 10,432	— 1,662	— 4,980	+ 1,518	— 1,200	+ 500	+ 4,455	— 65	— 88	+ 170	— 4,099
1970	+ 22,650	+ 24,040	— 365	+ 26,337	+ 3,445	—	— 2,000	+ 3,198	+ 379	— 64	— 1,390	—
1971	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	— 200	+ 1,281	+ 272	+ 35	— 60	— 5,996
1972	+ 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	— 7	+ 1,504	+ 281	— 101	— 80	— 1,116
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	—	— 2,000	+ 811	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	—	—	+ 359	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	+ 1,143	+ 173	— 88	— 912	—
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	—	—	+ 885	+ 32	+ 24	— 886	—
1971 1st qtr.	+ 8,503	+ 8,239	— 9	+ 6,993	+ 94	—	—	+ 950	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	— 11	—	—	+ 51	—	— 82	— 256	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+ 0	+ 465	—
4th qtr.	— 2,789	+ 3,740	—	+ 3,900	— 72	—	— 200	+ 112	—	+ 0	— 533	— 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	+ 705	+ 141	— 0	— 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	— 452	—	— 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	+ 1,282	+ 140	+ 0	— 588	—
4th qtr.	— 3,146	— 2,427	+ 77	— 1,999	+ 26	—	— 500	— 31	—	—	+ 397	— 1,116
1973 1st qtr.	+ 12,655	+ 23,683	+ 26	+ 23,866	— 30	—	— 8	— 151	+ 2	— 22	— 3,811	— 7,217
1970 Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	—	—	+ 33	+ 32	— 0	— 178	—
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	—	—	+ 260	—	+ 0	— 336	—
Dec.	— 171	+ 201	— 369	— 39	— 7	—	—	+ 592	—	+ 24	— 372	—
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	—	—	+ 758	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	—	—	+ 119	+ 94	—	— 281	—
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	—	—	+ 73	—	— 0	+ 485	—
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	—	—	— 126	—	— 67	— 181	—
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	—	—	+ 16	—	—	— 341	—
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	—	—	+ 161	—	— 15	+ 266	—
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—
Aug.	— 567	— 802	—	— 1,039	— 17	—	—	+ 76	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	— 241	—
Oct.	+ 631	+ 745	—	+ 924	— 28	—	— 200	+ 49	—	— 0	— 114	—
Nov.	+ 535	+ 583	—	+ 605	— 25	—	—	+ 13	—	+ 0	— 58	—
Dec.	— 3,955	+ 2,402	—	+ 2,371	— 19	—	—	+ 50	—	— 0	— 361	— 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	— 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	— 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	+ 90	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	+ 494	— 6	+ 50	—	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	— 132	—	—	+ 351	—
Nov.	— 1,113	— 1,089	—	— 1,080	— 7	—	—	— 2	—	—	— 24	—
Dec.	— 1,540	— 494	+ 77	— 697	+ 23	—	—	+ 103	—	—	+ 70	— 1,116
1973 Jan.	— 455	— 390	+ 26	— 751	— 8	—	+ 492	— 127	—	— 22	— 65	—
Feb.	+ 6,758	+ 16,579	—	+ 17,083	— 6	—	— 500	+ 0	+ 2	—	— 2,604	— 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	— 16	—	—	— 24	—	—	— 1,142	—
April	— 526	— 971	— 0	— 899	— 13	—	—	— 59	—	—	+ 445	—
May p	— 376	— 1,681	+ 4	— 1,501	+ 9	—	—	— 193	—	—	+ 1,305	—

* 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 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. —

3 For breakdown see Table (b) — 4 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 7. — 5 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. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42(a)). — 7 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 4. — 8 Change against previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange positions, expressed in DM, due to monetary measures. — 9 Comprising subscrip-

tion payments in gold and DM callings by IMF (cols. 8 plus 9). — 10 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 11 For financing the IMF's DM sales to other countries. — 12 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. — 13 Column "Total" includes the changes brought about by monetary measures; see also footnotes 8 and 14. — 14 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities 3				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	To foreign banks 4	To foreign non-banks 4
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits					
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	17,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887
1972 April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,388	498	—	26,259	21,188	5,071
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	25,772	20,721	5,051
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	28,656	23,416	5,240
July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	30,401	24,898	5,503
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	28,788	23,439	5,349
Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	28,309	22,698	5,611
Oct.	-11,133	16,522	14,582	5,001	9,462	119	1,763	1,467	296	—	27,655	22,452	5,203
Nov.	- 9,286	18,421	16,365	6,328	9,914	123	1,872	1,555	323	—	27,707	22,526	5,181
Dec.	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887
1973 Jan.	- 9,042	20,720	18,444	7,568	10,754	122	2,106	1,822	284	—	29,762	24,125	5,637
Feb.	-16,131	18,867	16,794	6,092	10,584	118	1,910	1,651	259	—	34,998	29,069	5,929
March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	36,873	30,609	6,064
April p	-15,403	19,356	17,335	7,226	10,017	92	1,786	1,564	222	—	34,759	28,912	5,847

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,960	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1972 April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076
June	- 7,663	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	17,141	8,078
July	- 9,440	2,580	1,170	1,410	561	2,019	3,293	12,020	3,567	8,453	7,476	4,544	16,854	8,078
Aug.	-10,995	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	16,950	8,098
Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	17,003	8,202
Oct.	- 9,182	2,418	1,083	1,335	493	1,925	3,407	11,800	3,454	8,146	6,823	4,777	16,939	8,158
Nov.	- 7,666	2,453	1,089	1,364	492	1,961	3,495	10,119	3,304	6,815	5,747	4,372	17,312	8,050
Dec.	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973 Jan.	- 5,172	2,525	1,108	1,417	522	2,003	3,577	7,697	2,245	5,452	4,374	3,323	17,242	7,834
Feb.	- 4,476	2,395	989	1,406	476	1,919	3,511	6,871	2,094	4,777	3,760	3,111	17,372	7,900
March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802
April p	- 4,002	2,423	1,098	1,325	473	1,950	3,297	6,425	2,316	4,109	3,442	2,983	17,130	7,646

* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; 1972: DM 1,462 million; January to April 1973: DM

59 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in Table IX, 5 "Capital transactions with the rest of the world". Without assets and liabilities in respect of periods allowed or utilised for payment and of

prepayments made or received in merchandise and service transactions. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 After alterations of the stipulations for reporting, the range of reporting enterprises has enlarged from June 1971. — p Provisional.

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkas	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1970	100.852	7.345	—	48.831	12.772	8.736	5.234	5.816
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
Average for the month								
1972 Jan.	100.432	7.277	—	45.962	11.862	8.307	4.905	5.474
Feb.	100.297	7.271	—	45.598	11.751	8.297	4.836	5.432
March	99.561	7.220	—	45.550	11.776	8.302	4.877	5.442
April	98.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	98.984	7.233	—	45.615	11.803	8.307	4.927	5.464
June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	8	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1970	3.4966	3.6483	51.043	65.936	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
Average for the month								
1972 Jan.	3.2142	3.2318	48.208	62.487	67.013	3 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
April	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
May	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	8	10	8	0.15	2	10

1 For the first time quoted on July 17, 1972. —

2 Average of period Jan. 1 to Sep. 6, 1971; official

quotation thereafter suspended. — 3 Average of period Jan. 6 to 31, 1972; prior to this, official

quotation previously suspended.

IX. Foreign trade and payments

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

Position: April 16, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	Equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	1.04360	0.851544	0.705885	25.07	398.91
Austria	Schilling 8	—	—	—	—	—
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.02	713.34
Bangladesh	Taka 2	—	—	—	—	—
Barbados	East Caribbean Dollar 2	—	—	—	—	—
Belgium 3	Belgian Franc 3	—	x 48.6572	40.3343	1,432.41	6.98
Bolivia	Bolivian Peso	—	x 24.1270	20.00	710.27	14.08
Botswana	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Burma	Kyat	—	x 5.80717	4.8138	170.96	58.49
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,796.69	3.58
Cyprus	Cyprus Pound	2.13281	0.416667	0.345395	12.27	815.25
Denmark 3	Danish Krone 3	—	x 7.57831	6.28202	223.10	44.82
Dominican Republic	Dominican Peso	—	x 1.20635	1.00	35.51	281.58
Ecuador	Sucre	—	x 30.1587	25.00	887.84	11.26
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	73.60	135.87
Fiji	Fiji Dollar 2	—	—	—	—	—
Finland	Markka	—	x 4.70475	3.90	138.50	72.20
France 3	French Franc 3	0.160000	5.55419	4.60414	163.51	61.16
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.39687	2.81583	100.00	100.00
Greece	Drachma	—	x 36.1905	30.00	1,065.41	9.39
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	—	x 6.03176	5.00	177.57	56.32
Iceland	Iceland Króna	—	x 118.898	98.5601	3,500.22	2.86
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	—	x 82.2425	68.1747	2,421.13	4.13
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	10.51	951.12
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06685	4.20	149.16	67.04
Italy	Italian Lira 5	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	32.29	309.74
Japan	Yen 6	—	—	—	—	—
Kenya	Kenya Shilling	0.103133	8.61675	7.14286	253.67	39.42
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	10.51	951.12
Lesotho	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Libya	Libyan Dinar	2.48828	0.357143	0.296053	10.51	951.12

* At present there are 125 members in the International Monetary Fund. Following the United States' decision of February 12, 1973 to devalue the US\$ by 10 %, only the member countries listed above had, by April 16, 1973, reached agreement

with or given notification to the IMF regarding the par values or central rates of their currencies. The figures given in columns 3 and 4 have been drawn from International Financial Statistics. The figures published by the

Fund as central rates have been marked with an x. The DM equivalents (columns 6 and 7) have been calculated on the basis of the par values or central rates given in column 4. See also our quarterly booklet "Die Währungen der Welt; Pari-

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US\$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Luxembourg 3	Luxembourg Franc 3	—	x 48.6572	40.3343	1,432.41	6.98
Malawi	Malawi Kwacha 2	—	—	—	—	—
Malaysia	Malaysian Dollar	0.290299	3.06122	2.53760	90.12	110.96
Malta	Maltese Pound 7	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Morocco	Dirham	0.175610	5.06049	4.19488	148.98	67.13
Nepal	Nepalese Rupee	—	x 12.7390	10.56	375.02	26.67
Netherlands 3	Dutch Guilder 3	—	x 3.52282	2.92023	103.71	96.42
New Zealand	New Zealand Dollar	0.995310	0.892857	0.740133	26.28	380.45
Ngwana	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Nigeria	Naira	—	x 0.793648	0.657893	23.36	428.01
Norway 3	Norwegian Krone 3	—	x 7.21500	5.98086	212.40	47.08
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	351.58	28.44
Panama (excl. Canal Zone)	Balboa	—	x 1.20635	1.00	35.51	281.58
Portugal	Escudo 9	—	—	—	—	—
Saudi Arabia	Saudi Riyal	0.197482	4.50000	3.73027	132.47	75.49
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar	0.290299	3.06122	2.53760	90.12	110.96
South Africa, Rep.	Rand	1.04550	0.849996	0.704603	25.02	399.63
Spain	Peseta	0.0126953	70.0000	58.0264	2,060.72	4.85
Sri Lanka (Ceylon)	Ceylon Rupee 2	—	—	—	—	—
Sweden 3	Swedish Krona 3	—	x 5.50094	4.55999	161.94	61.75
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,349.52	7.41
Tanzania	Tanzania Shilling	0.103133	8.61675	7.14286	253.67	39.42
Thailand	Baht	0.0354164	25.0921	20.80	738.68	13.54
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	15.46	647.02
Turkey	Turkish Lira	—	x 16.8889	14.00	497.19	20.11
Uganda	Uganda Shilling	0.103133	8.61675	7.14286	253.67	39.42
United Kingdom	Pound Sterling 4	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	0.0433330	20.5080	17.00	603.73	16.56
Zaire	Zaire	—	x 0.603176	0.50	17.76	563.16
Zambia	Kwacha	1.14592	0.775509	0.642856	22.83	438.02

täten und Devisenkurse" (Currencies of the world; par values and exchange rates). 1 1 SDR (Special Drawing Right) = 0.888671 grammes of fine gold. — 2 Floating with the £ sterling. — 3 Taking part in the European joint float against the US\$. — 4 Exchange

rate of the £ sterling temporarily floating as from June 23, 1972. — 5 As from February 14, 1973 the rate of the lira was permitted to float on the so-called commercial market. — 6 Exchange rate of the yen temporarily floating as from February 14,

1973. — 7 Floating in accordance with special government regulations. — 8 The schilling has been floating since March 19, 1973. — 9 The escudo has been floating since March 19, 1973.

List

of the subjects dealt with during the past twelve months
in the Monthly Reports of the Deutsche Bundesbank

- June 1972 The economic scene in the spring of 1972
- July 1972 New measures of monetary policy
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The balance of payments of the
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- August 1972 New measures of monetary policy
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- September 1972 The economic scene in the summer of 1972
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- April 1973 The revision of Principle III concerning the liquidity
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The annual accounts of private limited companies
- May 1973 New measures of monetary policy
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The capital finance account and total financial assets
and liabilities in 1972

Information on previously published special studies will be found
in the Index of Special Studies appended to the Monthly Report
of December 1972.