Monthly Report of the Deutsche Bundesbank

August 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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# Commentaries

#### Inflow of orders to industry

As expected, the demand for industrial products slowed down in June, after the ebbing of the flood of orders in May caused by special factors. It was above all the capital goods industries which received fewer orders, seasonally adjusted, than a month before, because a particularly large number of such orders had been advanced to May in the expectation of measures to curb the boom. However, the demand for capital goods is still running at a high level. In May and June together industry received 6% more orders, seasonally adjusted, than in the preceding two-month period, and about 21 % more than in the same period of 1972. In mechanical engineering and electrical engineering domestic orders in May/June exceeded the March/April level by 141/2 % and 191/2 % respectively. They were thus well above the very high seasonally adjusted figure of the first two months of the year. In contrast, domestic demand for basic and producer goods in May/June failed to reach the high level of the beginning of the year. The demand of customers at home for industrial consumer goods was slightly heavier than in the preceding months. Foreign demand for German industrial products slackened relatively little in June, compared with May. In May and June together foreign orders were as much as 8 % higher than in March/April, seasonally adjusted, in spite of the effect of revaluation.

The new orders received from Germany and abroad in June once more exceeded simultaneous deliveries, so that the *order backlogs* continued to mount.

#### Industrial production

In spite of the further growth of order backlogs seasonally adjusted industrial production (excluding construction) was smaller in June than a month before. This is probably due in the main to holidays in North Rhine-Westphalia having started earlier this year. In May/June industrial production, seasonally adjusted, exceeded the figure for the preceding two months by just on 1%; it was thus 81/2 % larger than a year before. Whereas in the basic and producer goods industries the high production level of the previous months was almost regained in June, production in the capital goods industries lagged somewhat, among other things because of the drop in the production of vehicles caused by the introduction of new models. In the consumer goods industries, too, production declined a little in June, presumably because the level of incoming orders in the preceding months had not quite come up to expectations. Building activity decreased sharply in June, seasonally adjusted, which is no doubt partly ascribable to the effects of stability policy measures, and especially to the high cost of finance.

Principal	economic	indicato	rs		
Seasonally a	djusted figur	res 1			
			stry; 1970 =	100	
		Domestic o	rders		
Period	Total	Total	of which Capital goods industries	Export orders	Inflow of orders as % of current sales
1972 2nd qtr 3rd qtr 4th qtr	109 110 122	108 109 116	104 105 113	109 112 139	101 101 106
1973 1st qtr 2nd qtr Feb.	132 131 133	128 125 129	127 128 128	146 151 140	110 108 108
March April May	126 126 140	121 120 135	112 121 148	142 143 159	106 105 112
June p	127	119	117	149	106
	moustrial p	roduction; 1	902 — IUU		
		of which			
	Total excl. con- struction	Basic and producer goods industries	Capital goods industries	Consumer goods industries	Con- struction
1972 2nd qtr 3rd qtr 4th qtr	165 165 171	188 189 200	160 159 166	162 162 165	147 143 155
1973 1st qtr 2nd qtr Feb.	178 178 181	209 209	174 173	171 168	174 142
March April May	177 177 177 181	211 210 207 211	177 172 173 177	176 169 167 173	180 166 142 147
June p	176	208	172	163	127
	Labour mar	ket; thousan	ds 2		·····
				Employees	4
	Unem- ployed	Unem- ployment ratio 3	Vacancies	Total	of whom For- eigners
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	220 253 275 262	1.0 1.2 1.3 1.2	545 529 531 579	p 22,510 p 22,490 p 22,490 p 22,510	2,230 2,270 2,290 2,350
1973 1st qtr 2nd qtr Feb.	215 262 216	1.0 1.2 1.0	606 600 605	p 22,600	
March April May June	233 258 268 282	1.0 1.1 1.2 1.2 1.3	597 597 601 600		

1 Seasonally adjusted by the Census X-11 Method. -2 Seasonal factors newly calculated. -3 Unemployed as % of employees. -4 Quarterly figures. -p Provisional.

#### Labour market

July

On the labour market demand eased somewhat in July. For one thing, enterprises showed more restraint than in previous years with regard to new recruitment during the holiday season, apparently for cost reasons; for another, they seem to have intensified their efforts towards rationalisation in the personnel sector. This probably contributed to the fact that the number of vacancies in the service and administrative fields has become rather smaller. In most production sectors, however, the demand for labour continued as great as ever; foreign labour was in particular demand since the supply of German labour did not fully meet the requirements of

enterprises, especially with regard to regional distribution. Partly for structural reasons and partly because of the initial effects of the stability measures of the Federal Government and Bundesbank — measures which mainly manifested themselves in construction — the number of unemployed continued to rise slightly last month; at the end of July the unemployment ratio was 1.0%, seasonally adjusted, 1.4%.

#### Monetary analysis

In June 1973 the money holdings of domestic non-banks again grew only relatively slightly. Although the money stock (currency and sight deposits =  $M_1$ ) increased by DM 2.5 billion in that month, chiefly on seasonal grounds, quasi-money (time deposits with maturities of less than four years) declined by DM 2.4 billion. Money and quasi-money combined (=  $M_2$ ) thus rose little in June this year, viz. by DM 100 million. In the last three months the money stock and quasi-money together (seasonally adjusted and expressed as an annual rate) went up by a mere 5.7%, compared with 17% in the three months from March to May. Nevertheless, at the end of June 1973 the overall money stock ( $M_2$ ) was 18% up on the year, while at the end of May the annual growth rate had still been 21%.

The fact that monetary expansion continued to slow down in June is not due to any decrease in domestic credit expansion (banks and Bundesbank). At DM 9.1 billion the latter was in fact unusually large in June even though trade and industry received considerable funds from abroad (DM 3.6 billion), not least as a result of the most recent monetary unrest. Despite large-scale direct lending, banks also acquired nearly DM 0.6 billion of securities in June, whereas in preceding months they had sold fairly large amounts of such paper. At DM 9.2 billion, the banks' credit expansion in June was more than twice as large as in May (DM 4.3 billion) and approximately the same as in June 1972 (DM 9.4 billion). The overall volume of bank lending to domestic nonbanks in June 1973 was 13.4 % higher than a year before; at the end of May it had been 13.6% up on the year.

Monetary expansion in June 1973 was favoured also by the fact that contractive monetary capital formation, i.e. saving by the general public via the banking system, was rather small (DM 2.4 billion against DM 4.8 billion a year earlier). Savings deposits taken by themselves fell sharply, viz. by DM 1.3 billion (June 1972: + DM 2.1 billion); this is attributable, on the one hand, to the switching of savings to other forms of investment for interest rate reasons and to the summer travel season and, on the other hand, probably also to a slackening in the propensity to save.

In statistical terms, the slowdown in the expansion of the money stock in June was primarily due to the extremely strong contractive influence of the "Other factors" (DM 7.5 billion). To some extent this may be considered a customary seasonal phenomenon which was particularly pronounced this year. "Other factors" include amounts which, functionally speaking, must be counted towards the money holdings of non-banks (items in course of settlement between banks, totalling DM 1.5 billion) as well as amounts which basically represent "monetary capital formation" ("Other liabilities" of the banks: DM 4.6 billion, including quarterly interest charged on credits in current account). Finally, "Other factors" also reflect

#### The money stock and its determinants

Millions of Deutsche Mark; increase: -

Item	June 1973	May 1973	June 1972
Bank lending, total	+ 9,065	+ 4,781	+ 9,389
Deutsche Bundesbank	<b>—</b> 163	+ 464	+ 5
Banks	+ 9,228	+ 4,317	+ 9,384
to			
Enterprises and individuals	+ 8,371	+ 4,288	+ 8,121
of which			
Short-term lending	+ 4,678	+ 726	+ 5,380
Medium-term lending	+ 1,501	+ 563	+ 845
Long-term lending	+ 2,338	+ 2,958	+ 2,481
Public authorities	+ 857	+ 29	+ 1,263
Net external claims of the banks		}	
and Bundesbank	+ 3,602	+ 2,865	+ 4,936
Monetary capital formation, total of which	+ 2,360	+ 3,951	+ 4,769
Saving deposits	<b>—</b> 1,298	589	+ 2,054
Time deposits 1	+ 91	+ 1,390	+ 262
Bank bonds outstanding	+ 2,917	+ 2,139	+ 1,491
	,	,	' ',''
Central bank deposits of public authorities	+ 2,743	1,028	538
Other influences		i	
(including cash deposit) of which	7,467	+ 1,605	4,898
Bundesbank's open market		}	
transactions with non-banks 2	1,838	290	+ 42
Items in course of settlement 3	·		
(Bundesbank and banks)	— 1,482	— 1,088	+ 179
Other liabilities	4 400		4.00
(Bundesbank and banks)	4,692	- 853	4,397
of which	4 504		204
Banks	4,581	<u> </u>	3,941
Money and quasi-money = M <sub>2</sub>	+ 97	+ 6,328	+ 5,196
Money stock = M <sub>1</sub>	+ 2,537	3,162	+ 5,480
Quasi-money	- 2,440	+ 9,490	<b>—</b> 284

1 Excluding time deposits of less than four years (= quasi-money).
2 Sales by Bundesbank: —, – 3 Within the banking system only.

— to mention only the most important component — the Bundesbank's open market policy vis-à-vis non-banks, which reduced the money stock by DM 1.8 billion in June. Moreover, developments in the field of public finance likewise had a strongly contractive monetary impact as large amounts of tax revenue were received, so that domestic public authorities' central bank balances rose by over DM 2.7 billion in June.

Specifically, the following may be said with regard to the monetary trends in June 1973. Banks granted new loans to domestic enterprises and individuals totalling DM 8.4 billion net (June 1972: DM 8.1 billion). Of this sum, DM 4.7 billion was accounted for by short-term lending, compared with some DM 5.4 billion in June 1972. In that month, as in June 1973, trade and industry had received large amounts of foreign funds. Medium and long-term direct lending to enterprises and individuals rose by DM 3.8 billion net. This was less than the average of the first five months of this year (roughly DM 4.3 billion), but over DM 0.5 billion more than in June 1972 or June 1971 (DM 3.3 billion). Medium-term credit to trade and industry increased by DM 1.5 billion in the

month under review, against DM 0.8 billion in June 1972. The public sector incurred DM 0.9 billion of new debt in June 1973, against DM 1.3 billion a year earlier, mainly in the longer-term sphere (DM 0.6 billion against DM 1.1 billion in the same month of 1972).

In June 1973 banks built up their security holdings by DM 0.6 billion (against — DM 0.3 billion in May and — DM 1.4 billion in April 1973). They bought bank bonds only (DM 0.7 billion) and sold public authority bonds and equities amounting to DM 70 million and DM 40 million, respectively.

By and large, non-banks' transactions with foreigners had an appreciable expansive effect on domestic liquidity. The net external claims of the Bundesbank and other banks, the growth of which reflects such deals, increased by DM 3.6 billion in June 1973 — principally, no doubt, in connection with the most recent currency unrest. Although the rise was over a quarter smaller than in the same month of 1972 (DM 4.9 billion), the inflow of funds was much larger than in April this year (DM 1.5 billion).

Domestic public authorities' balances with the Bundesbank mounted by over DM 2.7 billion in June (a month containing a quarterly tax payment date), against DM 1.5 billion in June 1971; in June 1972 such balances had declined by DM 0.5 billion owing to the repayment of the anticyclical surcharge.

Monetary capital formation, i.e. the inflow of longer-term funds to banks from domestic sources (excluding time deposits with maturities of less than four years), was rather small in June 1973, amounting to not guite DM 2.4 billion, against DM 4.8 billion in June 1972. The determining factor was the trend of savings deposits, which dropped by DM 1.3 billion in June (June 1972: + DM 2.1 billion). Time deposits with maturities of four years and over rose by DM 0.1 billion in the month under review. By contrast, sales of bank bonds to domestic non-banks were unusually large at nearly DM 3 billion; this was in fact an all-time peak for a single month (June 1972: DM 1.5 billion). It may be assumed that savers increasingly withdrew funds from their savings deposits. which bear relatively low interest, and invested them in securities. At DM 0.3 billion in June 1973, sales of bank savings bonds, too, yielded almost twice as much as a year earlier.

## Security markets

Security sales on the bond market increased very sharply in June. Domestic issuers sold fixed interest securities to the market value of DM 3.0 billion net1 in that month, compared with DM 0.9 billion in May and only DM 130 million in April 1973. Sales had also been smaller (DM 2.7 billion) in June 1972, when the bond market had been very receptive owing to large purchases by foreigners (DM 2.0 billion). The expansion of sales in June 1973 was partly due to the fact that the central giro institutions stepped up their sales of "other" bank bonds, particularly those in collective document form. It may be assumed that considerable amounts of such instruments, the interest yield from which is not subject to the coupon tax, were sold to foreigners. All in all, a record amount of "other" bank bonds, which serve to provide finance for commercial loans, was sold in June: DM 2.2 billion, against DM 1.0 billion in May. Sales of mortgage bonds (DM 260 million), communal bonds (DM 490 million) and bonds of specialised banks (DM 290 million) were likewise somewhat higher than in the preceding month, though falling far below those of a year earlier, when sales of communal bonds alone brought in DM 1.4 billion. On aggregate, DM 3.2 billion (net) of bank bonds were placed in June, or more than twice the figure for May. The public sector and business enterprises issued no securities at all in June; in fact, the total of public authority bonds and industrial bonds outstanding declined by DM 140 million and DM 60 million, respectively, owing to redemptions (or net resales of Federal savings bonds).

With the interest rates rising, foreign issuers launched markedly fewer Deutsche Mark bonds in June than in May (DM 360 million against DM 600 million). This paper, which offers no attraction to domestic investors from the viewpoint of yield, was on balance all purchased by foreigners, who also bought a further DM 90 million of older German-owned foreign Deutsche Mark bonds.

As has been the case for quite some time, the principal buyers on the bond market were domestic non-banks. At DM 2.4 billion, their bond purchases in June 1973 were appreciably larger than in May (DM 1.5 billion) or in June last year (DM 1.2 billion). This strong growth may be put down to the fact that first, savers have become more interest rate conscious and hence have not only increasingly employed new savings in high-interest-bearing bonds instead of in accounts, but also have switched existing savings from savings accounts to investment in bonds. Second, it has seemed possible for some time that the bond purchases of non-banks, which are residuals, are being slightly overstated because to all appearances security transactions with foreigners are no longer fully covered by the capital transactions statistics. The recent very strong expansion of "non-resident quotas",2 which are used almost in their entirety for new bond purchases, suggests, together with other indicators, that foreigners are effecting net purchases on the

#### Net sales of domestic bonds \*

Millions of Deutsche Mark, market value

	1973		1972		
Item	June	May	June	May	
Bank bonds	3,196	1,507	2,422	2,171	
Mortgage bonds	264	194	430	800	
Communal bonds	486	267	1,438	733	
Other bank bonds	2,447	1,046	554	638	
Industrial bonds	<b>— 62</b>	25	115	<u> </u>	
Public authority bonds	- 143	<b>— 578</b>	134	579	
Total	2,991	904	2,671	2,703	

<sup>\*</sup> After taking account of changes in issuers' holdings of own bonds. Discrepancies in the totals are due to rounding.

German bond market; but in June — just as in May — there were net foreign sales totalling DM 90 million according to the capital transactions statistics. German banks, which had parted with large quantities of bonds in the preceding two months, were again among the purchasers in June. Despite the liquidity squeeze and heavy direct lending they bought DM 0.6 billion of fixed interest securities.

On the share market in June roughly the same amount of domestic shares was issued as in May (DM 440 million, market value). Small quantities of foreign equities (including trade investments and investment fund units) were resold on balance to foreigners; purchases of trade investments and sales of portfolio securities were of roughly equal size (about DM 100 million each). The equities offered on the German share market in June were all taken up by domestic non-banks, which invested DM 600 million in shares or substantially more than in May (DM 450 million). Domestic banks reduced their share holdings by DM 50 million. Foreigners, too, sold German shares, though their net sales may be assumed to have been larger than those reported for the capital transactions statistics (as in May, DM 120 million: portfolio securities - DM 280 million, trade investments + DM 150 million).

German investment funds (those open to the general public) received only slightly more from the sale of units in June (DM 90 million) than in May (just on DM 80 million). Only the bond-based funds were able to build up sales (DM 40 million), while the share-based funds (DM 50 million) and real estate funds (DM 6 million) again suffered a decline.

<sup>1</sup> The figures on net sales are calculated at market values and after taking account of changes in the issuers' holdings of their own bonds. 2 The possibility of obtaining additional quotas for the purchase of German bonds by selling illegally acquired German shares (so-called "suit-case transactions") has been barred by the introduction of separate "non-resident quotas" for shares and bonds as from July 20.

#### 10 Federal finance

In the first six months of 1973 the Federal Government had the cash surplus usual in that part of the year. This time it was as high as DM 2.0 billion, and thus DM 0.75 billion more than in the same period of 1972, due largely to the strong influx of revenue. Cash receipts went up by 14%, cash expenditure by 12.5%. The budgetary expenditure entered in the Federal budget, on the other hand, increased much less vigorously - by about 8 % in the first half of the year.1

In June alone - a month when major tax payments fall due - the Federal Government had a cash surplus of DM 1.7 billion (DM 0.8 billion in 1972). Cash spending rose by over 7%, which was much less than in the preceding months, whereas cash revenue increased by almost 17 %. According to the tax statistics, tax revenue grew by nearly 21 %, the yield from income taxes rising by as much as 27%. Almost all the funds deriving from the cash surplus were added to the Federal Government's freely disposable cash holdings.

In July the rise both in cash receipts and in cash expenditure accelerated. Whilst the former exceeded the previous year's figure by about a quarter, the latter also went up by as much as some 18 %. As a result of this the usual July cash deficit, at DM 0.7 billion, was DM 0.3 billion smaller than in July 1972. If the second tranche of the stability loan is excluded, the proceeds of which (DM 0.5 billion) have been immobilised in a special account, debt declined by not quite DM 0.5 billion. The funds for meeting the deficit and reducing the debt stemmed from the unusually large amounts credited to the Government owing to the issue of the new DM 2 coins<sup>2</sup> and from accumulated freely disposable cash reserves.

#### **Public debt in June**

At an estimated DM 0.25 billion the debt of the central, regional and local authorities increased very little in June - as in the two preceding months - whereas in June 1972 DM 1.4 billion was borrowed on balance (little of it, however, by the Federal Government). This year the Federal Government even reduced its debt by over DM 0.1 billion. At a figure of about DM 0.4 billion the other public authorities required almost DM 1 billion less credit than in the same month of last year, though the local authorities restricted their borrowing relatively little. The Länder Governments' debt went down by DM 0.1 billion as the DM 0.2 billion of Bundesbank book credit taken up at the end of May was repaid, and the Equalisation of Burdens Fund repaid liabilities (mainly covering claims) totalling DM 0.25 billion.

# 1 The particularly large discrepancy between the two figures so far this year is due partly to the Federal Government having made substantial payments in January 1973 which were entered under 1972 for budget purposes and partly to the fact that the cash figures include payments of the European Community, which are increasing in significance. 2 The withdrawal from circulation of the old DM 2 coins will, however, result in these credits being followed by larger debits in the months to come.

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

#### Millions of Deutsche Mark

	lanuar./!	uno	June			
la	January/J	i		1		
Item	1972	1973	1972	1973		
Cash transactions 1. Receipts 2. Outgoings	49,221 47,963	55,998 53,978	9,623 8,844	11,217 9,493		
Balance of receipts and outgoings     Special transactions 1	+ 1,259 18	+ 2,019 5	+ 778 17	+ 1,724 1		
5. Cash surplus (+) or deficit (—)	+ 1,241	+ 2,015	+ 762	+ 1,723		
Financing						
1. Increase (+) or decrease (—) in cash resources 2	+ 2,330	+ 3,751	+ 826	+ 1,591		
2. Increase (+) or decrease (—) in indebtedness, total	+ 657	+ 1,563	+ 60	143		
(a) Book credits of Bundes- bank	<b>— 1,717</b>	320		_		
(b) Special credits and claims of Bundesbank	— 41	_	41	_		
(c) Treasury bills (d) Discountable Treasury bonds	— 300	_	_	_		
(e) Medium-term notes	+ 330	+ 65	_			
(f) Federal savings bonds	+ 2,205	- 124	+ 117	- 122		
(g) Bonds	- 96	+ 1,627	- 5	- 16		
(h) Bank advances	+ 395	+ 432	- 5	6		
(i) Government inscribed stock held by social security funds	— 131	— 134 i				
(k) Loans of domestic						
non-banks (i) Other debt	+ 82	+ 149	-	+ 1		
3. Amounts credited in respect	— 70	— 133 <u> </u>	- 6	— O		
of coinage	372	158	27	23		
<ol> <li>Balance of clearing trans- actions with Equalisation of Burdens Fund 3</li> </ol>	61	_ 17	+ 22	+ 12		
5. Total (1 less 2 less 3 plus 4)	+ 1,241	+ 2,015	+ 762	+ 1,723		
Memorandum Items:	, ,			,		
Percentage increase or decrease on previous year						
1. Receipts	+ 8.5	+ 13.8	+ 5.4	+ 16.6		
2. Outgoings	+ 12.0	+ 12.5	+ 6.0	+ 7.3		

<sup>\*</sup> The cash transactions recorded in this table concern payments into \* 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 outpayment 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. in the totals are due to rounding

#### Balance of payments

According to calculations of the Federal Statistical Office, Germany's trade surplus in June 1973 fell to DM 1.6 billion, compared with DM 2.8 billion in May; it was, however, some DM 0.4 billion higher than in June 1972. Seasonally adjusted, the trade surplus in June this year came to DM 2 billion, and in May and June it averaged DM 2.5 billion. In service transactions the deficit increased from about DM 440 million in May to DM 700 million in June, mainly as a result of larger expenditure on foreign travel (DM 1 billion net, as against DM 0.8 billion a month earlier and in June 1972). In contrast, the deficit on transfer payments in June (DM 1.2 billion) was somewhat smaller than in May (DM 1.5 billion), when the Federal Government made particularly large payments to the European Communities. The remittances of foreign workers employed in the Federal Republic of Germany to their home countries, which are included in transfer payments, came to about DM 650 million in June, as also in May. The overall current account in June 1973 thus showed a deficit of about DM 0.3 billion, according to partly preliminary calculations, compared with a surplus of DM 0.9 billion in the preceding month; in June 1972 current transactions had been more or less in balance.

Long-term capital transactions in June resulted in net capital imports totalling DM 0.7 billion (DM 0.4 billion in May). The main reasons were the further reduction (of DM 0.9 billion) in outstanding long-term loans of German banks to non-residents, and relatively large foreign direct investments in domestic enterprises (DM 0.6 billion), though some of the latter were financed by the reinvestment of distributed profits. According to the available returns for the balance of payments statistics, security dealings led to net capital exports totalling some DM 200 million, as the foreign exchange outflows resulting from the resale of German securities - mainly shares - by foreigners (about DM 370 million) exceeded the influxes due to the sale of foreign securities from domestic portfolios to non-residents (about DM 180 million).

In statistically recorded short-term capital transactions the outflows of funds predominated in June. They totalled DM 0.7 billion, DM 0.5 billion being attributable to transactions in the banking sector (above all to the further reduction of external liabilities) and approximately DM 0.3 billion to repayments of financial credits by domestic enterprises to foreign countries.

Statistically unrecorded capital transactions led to larger money and capital imports — particularly towards the end of June when the international monetary situation became more acute. This is suggested by the fact that the surplus of the "balancing item of the balance of payments" rose to DM 4 billion in June, as compared with DM 1.6 billion in May. In the main these inflows are probably ascribable to speculative changes in the terms

#### Main items of the balance of payments\*

Millions of Deutsche Mark				
	1973			1972
Item	June <b>p</b>	May <b>r</b>	Jan./ June <b>p</b>	Jan./ June
A. Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	13,640 12,024	15,870 13,048	85,428 72,551	71,844 63,407
Balance	+ 1,616	+ 2,822	+12,877	+ 8,437
Services Transfer payments	700 1,230	— 441 — 1,461	3,098 7,391	2,391 6,617
Balance on current account	- 314	+ 920	+ 2,388	- 571
B. Capital account (net capital imports: +) Long-term capital Security transactions 1 Foreign securities 2 Domestic securities 2 Other	— 189 + 179 — 368 + 910	+ 131	- 518 + 651 - 1,169 + 2,446	+ 9,573 + 1,802 + 7,771 + 1,262
Balance of long-term capital transactions	+ 721	+ 406	+ 1,928	+10,835
Short-term capital Banks Enterprises Official	- 496 - 258 + 21	3,412 + 201 119	— 655 — 1,064 + 844	— 4,769 — 3,100 + 1,135
Balance of short-term capital transactions	<b>— 733</b>	- 3,330	875	6,734
Balance on capital account	- 12	- 2,924	+ 1,053	+ 4,101
C. Balance of recorded transactions (A plus B)	— 326	— 2,004	+ 3,441	+ 3,530
D. Balance of unclassifiable transactions (balancing item)	+ 3,952	+ 1,629	+19,156	+ 9,712
E. Overall balance on current and capital accounts (C plus D)	+ 3,626	<b>— 375</b>	+22,597	+13,242
F. Contra-entry to special drawing rights allocated	_	_	_	+ 620
G. New valuation of monetary reserves 3	_	_	7,217	_

<sup>\*</sup> Discrepancies in the totals are due to rounding. — 1 Excluding permanent trade investments through the acquisition of shares. — 2 Net sales by residents to non-residents: +. — 3 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank owing to the U.S. dollar devaluation of 10% in February 1973. — 4 Change in monetary reserves of the Deutsche Bundesbank (equal to E plus F plus G). — 5 Balance on current and long-term capital accounts. — p Provisional. — Revised

3.626

407

375

+ 1,326

 $\pm 15.380$ 

+ 4,316

+13.862

+10.264

H. Foreign exchange balance 4

Memorandum item: Basic balance 5

of payment, especially to advance payments for future exports and to the speedier settlement of outstanding export claims by domestic debtors.

All in all, Germany's current and capital transactions with the rest of the world (including the "balancing item") finished up with a surplus of DM 3.6 billion in June 1973. This was the amount by which the Bundesbank's net monetary reserves increased. Interventions in support of the exchange rates of the currencies of the countries participating in the joint float — interventions which reached their peak on June 28 — came to some DM 4.5

billion, although over DM 2 billion of that amount did not lead to an increase in the Bundesbank's foreign exchange holdings until the beginning of July owing to the periods before value date customary in foreign exchange dealings. After consultation with the partner countries, the Federal Government decided to revalue the Deutsche Mark in relation to the special drawing right by 5.5% with effect from June 29, 1973. However, the Bundesbank is still obliged to intervene only in relation to the currencies of the countries participating in the joint float.

# Security ownership in the Federal Republic of Germany in 1972

In this article the Bundesbank continues its annual reports on security ownership in the Federal Republic of Germany. As usual, the article is based on the results of a survey of security deposits carried out at the end of the year, in which banks were required to state the number of and amount in security deposits administered on behalf of domestic non-banks and foreigners, classified by groups of depositors and categories of securities. In addition, banks were asked to submit data on the nominal value of their own holdings of bonds and shares in order to present as comprehensive a picture as possible of the ownership structure of the various groups of investors. As in preceding years, only the data for all banks are analysed in the following pages. The security deposit statistics for the individual groups of banks are published in an Appendix to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1 "Banking statistics by group of banks", August 1973.1

Together with the overall survey of security holdings in bank deposits, the Bundesbank collected sample statistics as at the end of 1972 to enable it to prepare a classification of domestic individuals' security deposits by size categories. The object of this survey, which was first carried out by the Bundesbank in a similar form at end-1964, is to improve knowledge of the pattern of security ownership and to gain information about the success of the Federal Government's measures in the field of capital formation. However, the processing of these statistics has not yet been concluded, so that the results cannot be published until later.

# Number and average value of customers' security deposits

The particularly large sales of securities last year - in 1972 DM 35 billion net (nominal value) of German bonds were sold, or roughly two thirds more than in 1971. which itself was a very productive year - caused a sharp rise in the security deposits maintained by domestic non-banks and foreigners with German banks. However, this applies less to the number of deposits than to the amounts deposited. Admittedly, the number of deposits rose faster than in the preceding year, viz. by 170,000 to 5.4 million (1971: + 145,000), but in comparison with 1969 and 1970, when the number of customers' security deposits had mounted by over half a million per year, the growth in 1972 was relatively small. This is due only in part to the fact that the bulk of the securities sold were acquired by investors who already owned one or several security deposits. Instead, it may be inferred from the vast increase in sales of Federal savings bonds - gross sales in 1972 rose by about 150 % to DM 2.7 billion, against DM 1.1 billion in 1971 - that it was necessary to open relatively many new deposits. Besides, savers generally grew more interest rate conscious last year, under the influence of

<sup>1</sup> For methodological notes on security deposit statistics readers should refer to earlier articles, in particular to: "Security ownership" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 8, August 1970, p. 22, and "The movement in security deposits during 1969 in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 9, September 1969, p. 40.

the faster erosion of the value of money, and for this reason many small-scale savers who had not before owned any securities (and hence had no security deposits) seem to have bought more and more securities. It was no doubt these purchases and the revived interest in acquiring investment fund units (which are likewise bought mainly by small investors) which resulted in the increase in applications for the opening of security deposits.

The fact that the total number of deposits nevertheless rose relatively little must primarily be attributed to the intensification of rationalisation measures in the banks' deposit business (e.g. the combining of deposits of members of the same family or the closing of deposits' which have been empty for some time). Furthermore, banks, above all commercial banks, are said to have advised numerous holders of small share deposits the charges on which did not cover administrative costs to exchange their shares for investment fund units, which are normally kept in safe custody free of charge and which, besides certain tax advantages, represent a better spreading of risks. As far as savings programmes are concerned, some investment companies themselves administer the units acquired by customers, so that in such cases the deposits pass to the investment companies. Owing to the above-mentioned rationalisation measures, in 1972 there was a drop in the number of security deposits administered for domestic individuals in several institutions in the commercial banking field. The only reason why the number of security deposits maintained on behalf of domestic individuals did not decline throughout the entire commercial banking sector was that one bank last year took over the administration of a fairly large number of investment fund unit deposits from investment funds which had moved from abroad to the Federal Republic of Germany.

The average value of individual security deposits increased relatively fast in 1972. By the end of the year the value of the security deposits managed on behalf of domestic depositors averaged DM 40,174 (market value); the average for deposits owned by domestic individuals was DM 18,751.2 In comparison with end-1971, the average value of domestic security deposits thus rose by some DM 3,800 or 10.5% (1971: DM 2,440 or 7.3%), and that of deposits belonging to domestic individuals by DM 1,400 or 8 % (against DM 1,060 or 6.5 % a year earlier). Whereas in the case of residents' deposits the growth in value of the average security deposit was determined primarily by the rise in share prices - by over 10% to 425% of the average price - and only secondarily by the strong increase in bond holdings, in the case of domestic individuals the greater part of the overall growth was attributable to the additional bonds; but here, too, the improvement in share prices had a great bearing on the increase per deposit, although - as will be shown below - individuals

# Number and average value of customers' security deposits

		Domestic depositor	s	
Item	End of year or year	total	of whom domestic individ- uals	Foreign deposi- tors
Number of deposits ('000) End of year	1971 1972	5,185 5,343	5,099 5,254	70 71
Change during year (%)	1972	x + 3.3	x + 3.3	+ 1.4
Average size of deposit (DM market value) 1 including price				
fluctuations 2 End of year	1971 1972	36,059 40,174	17,330 18,751	409,843 651,873
Change during year (%)	1972	x +10.5	x + 8.0	+59.1
after elimination of price fluctuations 3 End of year	1971 1972	37,809 40,174	18,135 18,751	423,771 651,873
Change during year (%)	1972	x + 5.4	x + 3.2	+53.8

1 Securities held on deposit were valued as follows: bonds at the weighted average price of fully taxed bonds, shares at the average price of quoted shares as calculated by the Federal Statistical Office, investment fund units at the average value of one unit. — 2 Valued at the average price or value at the end of 1971 or 1972. — 3 Valued in each case at the average price or value at the end of 1972. — x Statistically adjusted.

reduced their deposit holdings of domestic shares, albeit slightly. If the growth in value due to changes in price is eliminated by valuing deposit holdings as at end-1971 at average prices or — in the case of investment fund units — at the average value of one unit as at end-1972, the average increase for all domestic security deposits works out at DM 2,040 or 5.4%, and that for deposits owned by domestic individuals at DM 600 or 3.2%. Compared with the figures for 1971 the average rise in residents' deposits in 1972 was about two and a half times, and that in security deposits of domestic individuals over twice, as large as a year before.

# Total outstanding and ownership of the various types of securities

#### Domestic fixed interest securities

At the end of 1972 the nominal value of outstanding fixed interest securities issued by domestic borrowers<sup>3</sup> was DM 216 billion. Of this amount, DM 111 billion or slightly over 50% was kept in customers' security deposits with banks. At the same date the banks' own holdings of domestic bonds amounted to DM 91 billion (nominal value) or over two fifths of the total. Nearly DM 14 billion, or some 6.5% of the outstanding total of domestic bonds was held outside the banking system at end-1972, that is to say, neither in the banks' own holdings nor in customers' security deposits. For the most part this residue consisted of securities in the custody of the owners, securities taken abroad, securities owned by or

possess security deposits of their own. The securities owned by individuals are divided up among a greater number of depositors, which lowers the average holding correspondingly.

3 including outstanding fixed interest securities from pre-currency-reform business and outstanding old savers' securities (end-1972: DM 1.7 billion), but excluding registered bank bonds.

<sup>2</sup> According to Information we have received, a number of enterprises which have issued staff shares to some 70,000 staff members lodged these shares in a few large collective deposits instead of handing them out for individual custody. Since these share holdings are included in the average calculation only in terms of the number of collective deposits and not in terms of the number of individuals owning such shares, the average deposit holding is smaller than stated above, unless the staff members also

lodged in deposits of credit cooperatives which do not submit returns for the banking statistics and holdings of government or special fund inscribed stock administered by the Federal Debt Administration. According to the Federal Debt Administration such holdings of inscribed stock totalled over DM 0.8 billion at the date in question. There is also reason to believe — in the light of the changes in the social security funds' security holdings — that a considerable amount of domestic bonds (estimated at DM 2 billion) is kept in safe custody by the social security funds themselves. If these amounts are deducted from the domestic bonds held outside the banking system, the "unclassifiable remainder" (see the last column of the table on page 16) drops to roughly DM 11 billion.

As can be seen from the above-mentioned table, the amount of domestic bonds held by all groups of investors except the social security funds increased more strongly last year than in 1971. The holdings of banks and domestic individuals, and particularly those of foreigners, went up very steeply. Foreign deposit holdings of German fixed interest securities with German banks mounted by DM 7.75 billion (nominal value) during 1972. This was roughly five times as fast as in 1971 (just on DM 1.6 billion) and slightly more than the increase in the bond deposits of domestic individuals. The rise in foreigners' security deposits was equivalent to just over one fifth of simultaneous net sales of domestic bonds. If, moreover, it is borne in mind that not all German bonds acquired by foreigners were placed in deposits with German banks (for some of them were presumably kept in the owners' custody or in the safe custody of foreign banks), it would appear that foreigners played an even greater role as buyers of German bonds last year.

A striking feature in this connection is that the increase in foreign-owned bond deposits was over DM 2 billion larger than foreign net purchases on the German bond market as reported for the capital transactions statistics. Admittedly, these figures need not correspond exactly, firstly, because the turnover figures reported for the capital transactions statistics are transaction values which as a rule are below the nominal values on which the security deposit statistics are based. Secondly, only turnover figures in excess of DM 500 per transaction are to be reported for the capital transactions statistics. But even if it were possible to eliminate these two factors, only part of the above-mentioned difference of DM 2 billion would be accounted for. It therefore has to be assumed that the restrictions on the acquisition of domestic bonds introduced in the middle of last year in order to strengthen the safeguards against external influences were not quite "watertight" and that even after that date - at variance with the capital transactions statistics - foreigners bought substantial amounts of German bonds. The switching of domestic bonds previously held in foreign bank deposits to German bank deposits appears to have been of less significance.

On aggregate, deposits of German bonds administered on behalf of foreigners more than doubled last year. At the end of 1972 they totalled DM 13.3 billion or 6.2% of all domestic bonds outstanding, compared with over DM 5.5 billion or 3.1% a year earlier.

The heavy involvement of foreigners in the German bond market last year was initially due to interest rate considerations. After the introduction of the cash deposit (March 1, 1972) such inflows were intensified by German efforts to obtain foreign funds by means other than borrowing, viz. by selling securities to foreigners. But the main reason underlying the growth of foreign demand for German bonds was the monetary unrest shortly after the realignment of exchange rates in December 1971. Since any increase in foreign buying on the German security markets entailed capital imports which were highly undesirable from the point of view of monetary policy, the Federal Government decided in the middle of last year to make the acquisition of German bonds by nonresidents subject to authorisation. This authorisation - foreigners can buy German bonds only within "nonresident quotas" which arise when foreign-owned German securities are returned from abroad4 - was extended to cover shares as well in February this year; it had become evident that foreigners, in their endeavours to acquire Deutsche Mark assets, were increasingly switching over to share purchases. It was soon apparent that this regulation did not restrict capital imports to the extent that was necessary and desirable in the interest of safeguarding the economy against external influences. Since uniform non-resident quotas were created for both shares and bonds, it was possible to open up nonresident quotas for the acquisition of German bonds by selling illegally-acquired German shares ("suitcase transactions"). In order to bring such abuses under control, separate quotas for shares and bonds were introduced as from July 20, 1973.

In absolute terms it was the domestic bond deposits of German banks that grew most. Despite periods of tight liquidity the banks increased their holdings of such paper by DM 8.6 billion net, which was almost DM 2 billion more than a year earlier. They bought bank bonds only, and on balance sold public authority bonds and industrial bonds. Notwithstanding the sharp growth of holdings in absolute terms, the banks' purchases did not keep pace with the overall expansion in the amount of domestic bonds outstanding; thus, in 1972 banks' share in the outstanding total of German bonds continued to fall — from 45.5 % at end-1971 to 42.1 % at end-1972.

Domestic individuals augmented their deposits of German bonds by DM 7.6 billion last year, or by roughly a third more than the year before (DM 5.7 billion). The rise

<sup>4</sup> This only applies to bonds with original maturities of more than four years.

#### Outstanding securities and ownership \*

	T			Amounts	on deposi	t with dor	nestic bar	nks (incl. l	Bundesba	nk)			
			Own		Domestic	non-ban	ks						
Category	End of year or year	Secu- rities out- stand- ing 1	holdings of do- mestic banks (incl. Bundes- bank) 2, 3	Total	Indi- viduals	Non- profit organ- isa- tions	Funds of invest- ment com- panies	Insur- ance com- panies	Non- finan- cial enter- prises 4	Social secu- rity funds	Other public authorities 5	Non- resi- dents 6	Unclas- sifiable remain- der 2, 7
		End of ye	ar; DM m	illion nomi	nai value	2 / for inv	estment f	und units	DM millio	n asset va	alue 11		
Bonds of domestic issuers 8	1969 1970 1971 1972	144,933 159,882 181,032 216,011	72,568 75,663 82,335 90,947	66,659 75,815 88,265 111,300	26,396 31,678 37,416 45,051	2,828 3,399 3,836 4,391	2,477 3,432 4,046 6,115	18,773	6,987 6,825 7,092 8,392	7,388 7,432 8,286 9,394	3,242 3,100 3,254 2,974	2,707 3,894 5,562 13,308	5,706 8,404 10,432 13,764
DM bonds of foreign issuers	1969 1970 1971 1972	16,886 19,371 22,738 26,741	3,181 3,025 2,159 724	11,127 13,421 16,672 21,355	2,951 3,527 3,321 1,546	146 170 155 32	489 508 262 17	538 92	482 452 362 133	7 9 4 2	14	19,532	2,578 2,925 3,907 4,662
Shares of domestic issuers 2, 9	1969 1970 1971 1972	52,878 54,473 58,515 62,509	7,176 8,292 4,274 4,945	28,191 29,174 29,345 31,427	11,720 12,037 11,567 11,500	645 669 654 660	1,010 1,043 1,221 1,560	1,182 1,194 1,381	7,320 7,446 7,230 8,082	10 2 10 13	3,950 4,248 4,400	2,845 3,221 3,831	24,896 26,137
Units of domestic Investment companies' funds 2, 10	1969 1970 1971 1972	8,721 10,491 11,847 15,297	341 475 509 491	6,901 8,057 9,165 11,295	5,878 6,866 7,666 8,869	156 194 243 281		245 302 436 594	182 194 206 262	1 3 1 3	19	421 481 594 1,265	
		End of ye	ar; % of a	amount ou	tstanding								
Bonds of domestic issuers 8	1969 1970 1971 1972	100 100 100 100	50.1 47.3 45.5 42.1	46.0 47.4 48.8 51.5	18.2 19.8 20.7 20.9	2.0 2.1 2.1 2.0	1.7 2.2 2.2 2.8	10.0 10.4	3.9	4.7 4.6	1.8	2.4 3.1	3.9 5.3 5.7 6.4
DM bonds of foreign issuers	1969 1970 1971 1972	100 100 100 100	18.8 15.6 9.5 2.7	65.9 69.3 73.3 79.9	17.5 18.2 14.6 5.8	0.9 0.9 0.7 0.1	2.9 2.6 1.1 0.1	3.6 2.4	2.3 1.6	0.0	0.1 0.1	41.5 52.8	17.2
Shares of domestic issuers 2, 9	1969 1970 1971 1972	100 100 100 100	7.3 7.9	53.3 53.6 50.1 50.3	22.2 22.1 19.8 18.4	1.2 1.2 1.1 1.1	1.9 1.9 2.1 2.5	2.2 2.0 2.2	13.7 12.3 12.9	0.0 0.0 0.0	7.3 7.3 7.1	5.2 5.5 6.1	42.6 41.8
Units of domestic investment companies' funds 2, 10	1969 1970 1971 1972	100 100 100 100	:	79.1 76.8 77.4 73.8	67.4 65.5 64.7 58.0	1.8 1.8 2.1 1.8	=	2.8 2.9 3.7 3.9	1.8 1.7	0.0	0.2 0.2	4.6 5.0	:
		Change of	luring yea	ar; DM mill	ion nomi	nal value 2	/ for inve	stment fu	nd units D	M million	asset va	lue 11	
Bonds of domestic issuers 8	1970 1971 1972	+14,949 +21,150 +34,979	x +3,282 +6,672 +8,612	+ 9,156 <b>x</b> +12,343 +23,035	+5,282 +5,738 x +7,645	+ 571 x + 502 + 555	+ 955 + 614 x +2,043	x + 2,524	— 162 x + 396 x +1,191	x — 18 + 854 x + 498	x — 80 + 154 x + 220	x + 1,561	x + 2,135
DM bonds of foreign issuers	1970 1971 1972	+ 2,485 + 3,367 + 4,003	- 156 - 866 1,435	+ 2,294 x+ 3,194 + 4,683	+ 576 - 206 -1,775	+ 24 - 15 - 123	+ 19 - 246 - 245	— 157 — 446	— 90 — 229	+ 2 - 5 - 2	- 13	x +3,916 +7,516	x +1,039 + 755
Shares of domestic issuers 2, 9	1970 1971 1972	+ 1,595 + 4,042 x+ 3,949	+1,116 x + 908 + 671	+ 983 x+ 155 x+ 1,768	+ 317 x — 486 x — 66	+ 24 x + 90 + 6	+ 33 + 178 x + 324	+ 12 + 187	x + 552	- 8 + 8 + 3	+ 212 + 152	+ 376 + 610	x +1,510
Units of domestic investment companies' funds 2, 10	1970 1971 1972	+ 1,770 + 1,356 + 3,450	+ 134 + 34 18	+ 1,156 + 1,108 x+ 2,162	+ 988 + 800 x +1,235	+ 38 + 49 + 38	=	+ 57 + 134 x + 160		+ 2 + 2 + 2	+ 2 x - 0		

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

banks and banks. — 7 Principally securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of the credit cooperatives which submit no returns for the banking statistics. — 8 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 9 Excluding insurance company shares (except for relatively small own holdings of domestic banks). — 10 Excluding units of real estate funds. — 11 The asset value of investment fund units held on deposit was ascertained by multiplying the number of units reported by the average value of one unit as at end-1972 (for valuation of domestic banks' own holdings see footnote 2). — x Statistically adjusted.

in private deposit holdings of domestic bonds, which was disproportionately large in comparison with overall monetary capital formation, is a clear indication that savers are increasingly turning to higher-interest-bearing investments because they are becoming more and more interest rate conscious owing to the faster erosion of the value of money. A further significant factor was that private customers - like other domestic investors - sold considerable quantities of foreign Deutsche Mark bonds and employed the proceeds in higher-interest-bearing domestic bonds. Public authority bonds accounted for the bulk of the increase in deposits, at DM 4.1 billion. More than half of this amount - DM 2.4 billion - consisted of Federal savings bonds, sales of which rose last year, as mentioned, to over two and a half times the 1971 level. The increase in bank bonds in security deposits was likewise relatively large, at DM 3.1 billion, whereas deposit holdings of industrial bonds went up by no more than DM 370 million. At the end of 1972 the total deposit holdings of German bonds administered on behalf of domestic individuals amounted to DM 45 billion, equivalent to about one fifth of the outstanding total of such paper - a virtually unchanged proportion.

The bond deposits of private insurance companies, the second largest domestic depositor group after individuals, rose by DM 3.1 billion to DM 21.7 billion last year. against DM 2.5 billion in 1971. This increase may be attributed to the fact that the new business of the insurance companies again turned out well (the inclusion of life assurance policies among the forms of saving which benefit by the Third Act on the Creation of Personal Assets evidently had a sustained stimulating effect) as well as the fact that irrespective of current price trends the purchase of bonds appeared attractive to these enterprises, which plan very far ahead, owing to the high yields obtainable on the bond market. In relation to the outstanding total of domestic bonds, the deposit holdings of private insurance companies remained unchanged at 10 % at end-1972.

Unlike private insurance companies, the social security funds increased their bond deposits relatively little last year, although they had appreciably more investable funds at their disposal than in 1971. Their deposit holdings of domestic bonds grew by only DM 500 million during 1972, compared with DM 850 million a year earlier. One of the reasons is that they appear to have modified their investment policy last year, allocating more funds to their shorter-term investments with banks. Furthermore, the social security funds keep only part of their security holdings in bank deposits, as already mentioned, and are very flexible as regards the relationship between securities kept in their own custody and those held in deposits. It is therefore not possible to draw direct conclusions as to the amount of securities purchased by the social security funds from the change in their deposit holdings alone. The social security funds' reports on

their assets reveal that their security holdings (almost exclusively domestic bonds) grew by DM 1.7 billion last year, and hence only slightly less than in 1971 (DM 1.8 billion). At the end of 1972 the social security funds' deposit holdings of German bonds totalled DM 9.4 billion, corresponding to 4.3% of such paper outstanding. The other public authorities (excluding Federal Railways and Federal Post Office) increased their bond deposits by DM 220 million, or somewhat more than in 1971 (DM 150 million). By the end of 1972 they had DM 3.0 billion of bonds in security deposits or 1.4% of all domestic fixed interest securities.

Among the other groups of domestic depositors, the bond deposits of investment companies and non-financial enterprises (including Federal Railways and Federal Post Office) increased relatively fast, whereas those of non-profit organisations (churches, charitable institutions, trade unions, etc.) grew only slightly more than in 1971. In the case of non-financial enterprises, deposit holdings of domestic bonds rose in 1972 by DM 1.2 billion to DM 8.4 billion, and thus three times as steeply as a year earlier. This spectacular increase is mainly attributable to the extremely large acquisition of financial assets by the enterprises sector last year. There were cyclical reasons for this: because of the uncertain economic situation at the beginning of 1972, many enterprises did not immediately reinvest the depreciation amounts accruing to them but used them to build up their monetary reserves. On the other hand, enterprises received considerable amounts of speculative foreign funds in connection with the sterling and dollar crisis of May and June 1972, and this likewise tended to increase their financial assets. To all appearances, enterprises not only employed the larger amounts available to them in liquid form with banks, but also used some of them to buy securities. The share of enterprises' bond deposits in the outstanding total of fixed interest securities did not change last year, and amounted to 3.9% at the end of 1972.

As mentioned before, the bond deposits of *investment companies* also grew very strongly during 1972, namely by over DM 2 billion, against DM 610 million in 1971. The factor responsible for the fast rise in these deposits was the favourable sales figures of German bond-based funds last year. Not only were their sales receipts, at DM 1.8 billion, higher than those of all other German security-based investment funds in 1972, but their year-on-year growth, at roughly DM 1.4 billion, was more than twice that of the share-based funds.

#### Deutsche Mark bonds of foreign issuers

In the sphere of foreign Deutsche Mark bonds shifts in the ownership structure in favour of foreigners have been noticeable for some time, but last year they were more pronounced than ever. As in 1971, domestic investors

## Ownership of domestic issuers' bonds, by category \*

			Bonds ov	vned by								
				Domestic	non-bank	:s 1						
Category	End of year	Amount out-standing	Do- mestic banks (incl. Bundes- bank)	Indi- viduals	Non- profit organi- sations	Funds of invest- ment compa- nies	Insur- ance compa- nies	Non- financial enter- prises	Social security funds	Other public author-ities	Non- resi- dents 1	Un- classi- fiable remain- der
		DM millio	on nomina	l value								
Bonds of domestic issuers total	1969 1970 1971 1972	144,933 159,882 181,032 216,011	72,568 75,663 82,335 90,947	26,396 31,678 37,416 45,051	2,828 3,399 3,836 4,391	2,477 3,432 4,046 6,115	14,634 16,055 18,773 21,675	6,987 6,825 7,092 8,392	7,388 7,432 8,286 9,394	3,242 3,100 3,254 2,974	2,707 3,894 5,562 13,308	5,706 8,404 10,432 13,764
		% of all b							-			
Bank bonds	1969 1970 1971 1972	73.1 74.2 74.0 74.5	77.9 80.2 81.7 84.2	57.6 56.5 53.9 51.7	64.2 66.2 66.3 67.2	78.2 78.5 77.6 81.4	80.9 82.1 81.7 85.0	67.6 68.5 68.4 69.2	85.9 89.1 92.1 89.7	80.1 80.9 80.6 77.6	29.8 45.9 51.0 59.1	73.8 76.7 72.6 73.9
Bonds of Federal Government (incl. special funds), Lånder Government and local authorities	1969 1970 1971 1972	21.7 20.9 20.9 20.9	20.9 18.4 16.7 14.4	29.3 32.4 35.0 38.3	27.0 25.7 25.8 25.5	8.9 10.3 10.6 8.6	13.3 12.5 12.8 10.0	23.1 20.9 22.6 22.5	13.4 10.3 7.6 10.0	17.8 17.2 17.5 20.9	42.3 36.5 37.3 34.1	21.9 22.2 21.8 22.0
of which Bonds of Federal Railways and Federal Post Office	1969 1970 1971 1972	7.8 7.8 8.2 8.1	8.3 7.6 7.4 6.2	9.1 11.5 11.9 11.7	10.0 10.0 9.7 9.0	3.8 4.3 3.9 3.2	3.6 3.5 3.4 3.1	8.8 7.1 7.9 8.0	3.4 2.6 3.0 4.5	3.4 3.8 3.2 4.3	20.1 17.6 19.2 20.2	7.9 6.9 10.4 9.5
Industrial bonds	1969 1970 1971 1972	5.2 4.9 5.1 4.6	1.2 1.4 1.6 1.4	13.1 11.1 11.1 10.0	8.8 8.1 7.9 7.3	12.9 11.2 11.8 10.0	5.8 5.4 5.5 5.0	9.3 10.6 9.0 8.3	0.7 0.6 0.3 0.3	2.1 1.9 1.9 1.5	27.9 17.6 11.7 6.8	4.3 1.1 5.6 4.1

<sup>\*</sup> Differences from previously published figures are chiefly due to subsequent revisions. For explanations see table "Outstanding securities and

ownership", p. 16. — 1 Including only those securities that are held on deposit with domestic banks.

were not only reluctant to buy newly issued foreign bonds (the DM 4 billion (net) of foreign Deutsche Mark bonds newly issued in 1972 were on balance all acquired by foreigners) but also ran down their portfolios of foreign bonds again - by a much larger amount, in fact, than a year before. All in all, such sales came to nearly DM 4.3 billion last year, compared with DM 1.6 billion in 1971. Roughly a third of this sum (over DM 1.4 billion) came from banks and two thirds (over DM 2.8 billion) from the deposits of domestic non-banks, that is to say, principally from domestic individuals (DM 1.8 billion). There were also large reductions - in relation to the initial positions - in the deposit holdings of insurance companies (- DM 450 million), non-financial enterprises (- DM 230 million) and investment companies (- DM 250 million). By the end of 1972 the latter only had a tiny amount of foreign Deutsche Mark bonds in security deposits, viz. DM 17 million. By contrast, foreign-owned deposit holdings of foreign Deutsche Mark bonds grew particularly fast owing to purchases of new issues and transfers of ownership between residents and non-residents, viz. by DM 7.5 billion, against DM 3.9 billion in 1971. The chief motive for selling such paper to foreigners was the large interest rate differential which had formed between German and foreign Deutsche Mark bonds, which stimulated sales of foreign Deutsche Mark paper all the more as considerable price gains could be realised in the process. The interest rate differential came about because foreign demand for these securities, which are not subject to coupon tax, was at times particularly strong for speculative reasons. As will be seen from the capital transactions statistics, most of the net sales of Germanowned foreign Deutsche Mark bonds took place in the first eight months of 1972. From September onwards, however, such sales slackened markedly, after the Bundesbank had called upon banks and insurance companies to sell no more foreign Deutsche Mark bonds to foreigners from their own holdings.

The security deposit statistics present the following picture of the ownership structure of foreign Deutsche Mark bonds at the end of 1972. Of the DM 26.7 billion of foreign Deutsche Mark bonds outstanding at that date. just on DM 20 billion, or nearly three quarters, were held in foreigners' deposits with German banks. Foreigners' share in the total outstanding thus rose by 20 percentage points against end-1971, and nearly doubled in comparison with end-1969. Among domestic investors, only domestic individuals and banks had sizable holdings of these securities, the former possessing DM 1.5 billion or 5.8% of the total outstanding, the latter DM 720 million, or 2.7%. All other groups of domestic depositors each held 0.5% or less of the total of foreign Deutsche Mark bonds. The "unclassifiable remainder" which is neither in the owner's custody nor in bank deposits grew further last year. It rose by DM 750 million to almost DM 4.7 billion or 17% of the total outstanding. If it is assumed that roughly three quarters of this remainder was likewise

owned by foreigners, total foreign ownership may be put at roughly DM 23 billion, or about 85 % of the outstanding total of foreign Deutsche Mark bonds. Correspondingly, resident holdings must have been less than DM 4 billion at the end of 1972. If the foreign Deutsche Mark bonds newly issued since the beginning of 1973 (DM 1.9 billion net) and the German-owned paper sold to foreigners since then (DM 0.6 billion) are taken into account, by mid-1973 foreign ownership had probably risen further to about DM 25.5 billion or nearly 90 % of the outstanding total (DM 28.6 billion), whereas residents appear to own little more than DM 3 to 3.5 billion of such bonds at the present time.

#### Domestic shares

As explained on an earlier occasion, the security deposit statistics do not permit as far-reaching an analysis of the ownership of shares as of the ownership of bonds and investment fund units, because a major part of the shares are in the form of trade investments and other permanent holdings which as a rule are in the safe custody of the owners themselves. The banks' own holdings and the share deposits of the banks' customers account for only about three fifths of the total of shares outstanding, and the owners of the remaining two fifths cannot be identified exactly. Last year the total of shares outstanding<sup>5</sup> rose by just on DM 4 billion (nominal value) and hence by approximately the same amount as a year before. In contrast to 1971, however, much larger sums went into customers' security deposits with banks, namely almost DM 1.8 billion, against a mere DM 155 million in 1971. A further DM 670 million of shares (nominal value) was added to domestic banks' own holdings (against an estimated DM 400 to 450 million in 1971), while the residue of DM 1.5 billion was administered outside the banking system.

The largest growth was again in the deposits of foreigners. They went up by a total of DM 610 million, compared with DM 380 million in 1971. Here, too, there was a tendency towards larger investments in Deutsche Mark assets, especially since, as mentioned before, the acquisition of shares was not subject to any restrictions up to February 1973. As there is a wide disparity between the nominal value and market value of shares - expressed as a monthly average, the price of quoted shares was 435 % last year - the actual increase in foreigners' deposits must be put much higher; it was probably over DM 2.6 billion (transaction value). According to the capital transactions statistics, foreigners' purchases on the German share market (excluding trade investments) were in fact slightly larger still, at DM 3.0 billion, but this figure includes German investment fund units acquired by foreigners (according to the security deposit statistics DM 670 million). At the end of 1972 there were DM 3.8 billion of German shares (nominal value) in foreigners'

#### Security deposits of domestic individuals \*

Classification by occupational category

Classification by occupational	category							
			Amounts on d	leposit				
			Bonds of domestic issu	iers				Memo
	End of year	Number of		of which Federal savings	Shares of domestic	Units of domestic investment companies'	DM bonds of foreign	item: Bank savings bonds
Depositor group	or year	deposits	Total	bonds	issuers	funds	issuers	1, pe
		End of year;	number of dep	osits in '000/an	nounts in DM r	nillion 2		
Domestic individuals total	1971 1972	<b>5,099</b> 5,254	37,416 45,051	1,498 3,920	11,567 11,500	7,666 8,869	3,321 1,546	6,815 10,039
Self-employed	1971 1972	549 579	8,359 10,062	217 648	3,075 3,071	1,736 2,078	804 348	1,900 2,636
Employees	197 <b>1</b> 1972	2,769 2,874	15,660 19,035	865 2,143	4,131 4,088	3,148 3,705	1,324 656	3,785 5,500
Other individuals	1971 1972	1,781 1,801	13,397 15,954	416 1,129	4,361 4,341	2,782 3,086	1,193 542	1,130 1,903
		Change durin	ng year; numbe	r of deposits in	n '000/amounts	in DM million	2	
Domestic Individuals total	1972	x + 166	x +7,645	+2,422	x 66	x +1,235	1,775	+3,224
Self-employed Employees	1972 1972	x + 31	x +1,713 +3,375	+ 431 +1,278	x 42	x + 350	— 456	+ 736
Other individuals	1972	x + 111 x + 24	1	+ 713	x 42 20	x + 570 x + 315	- 668 - 651	+1,715 + 773
		End of year;	% of deposits	or amounts on	deposit of all		viduals	
Domestic individuals total	1971 1972	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Self-employed	1971 1972	10.8 11.0	22.3 22.3	14.5 16.5	26.6 26.7	22.6 23.4	24.2 22.5	27.9 26.3
Employees	1971 1972	54.3 54.7	41.9 42.3	57.7 54.7	35.7 35.6	41.1 41.8	39.9 42.4	55.5 54.8
Other individuals	1971 1972	34.9 34.3	35.8 35.4	27.8 28.8	37.7 37.7	36.3 34.8	35.9 35.1	16.6 18.9
		Change durin	ng year; % of f	igure as at end	d of preceding	year		
Domestic individuals total	1972	x + 3.3	x + 20.4	+161'.7	x — 0.6	x + 16.1	53.4	+ 47.3
Self-employed	1972	x + 5.6		+198.6	0.1	x + 20.2	56.7	+ 38.7
Employees	1972	x + 4.0	1	+147.7	x 1.0	x + 18.1	- 50.5	+ 45.3
Other individuals	1972	x + 1.3	+ 19.1	+171.4	- 0.5	x + 11.3	54.6	+ 68.4

<sup>\*</sup> Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 78 % (number) and 81 % (amount) of total deposits. — 1 Banks' liabilities for bank savings bonds and bearer savings bonds sold to domestic individuals. — 2 Nominal values, except in the

case of investment fund units, whose number was valued at the average value of one unit as at end-1972. — pe Partly estimated. — x Statistically adjusted.

## Number and average size of deposits held by domestic individuals \*

		1		Average holdings 1							
		Number of deposits				Shares of domestic issuers		Units of domestic investment companies' funds		DM bonds of foreign	
		End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year
Depositor group	End of year or year	'000	%	DM nominal value	0/0	DM nominal value	0/0	DM asset value 2	9/0	DM nominal value	%
Domestic individuals total	1971 1972	5,099 5,254	x + 3.3	7,695 9,056	x +17.5	2,379 2,311	x 3.1	1,503 1,688	x +12.5	683 311	x54.6
Self-employed	1971 1972	549 579	x + 5.6	17,627 19,550	x +10.8	6,486 5,965	x — 8.2	3,162 3,591	x +13.8	1,696 676	x -60.2
Employed	1971 1972	2,769 2,874	x + 4.0	5,865 7,017	x +19.4	1,547 1,507	x 2.8	1,137 1,289	x +13.5	496 242	x51.4
Other individuals	1971 1972	1,781 1,801	x + 1.3	7,798 9,130	x +16.8	2,539 2,484	x — 2.4	1,562 1,714	x + 9.9	695 311	x55.

<sup>\*</sup> Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 78% (number) and 81% (amount) of total deposits. — 1 In calculating the average holdings of bonds and shares customers' deposits administered by investment companies and containing

solely investment fund units were eliminated. — 2 Number of investment fund units valued at average value of one unit as at end-1972. —  $\bf x$  Statistically adjusted.

Domestic investment fund units

security deposits, equal to about 6% of the shares outstanding at that date, compared with 5.5% a year earlier.

Among the share deposits of domestic non-banks, those of *non-financial enterprises* (including Federal Railways and Federal Post Office) increased quite sharply last year (by DM 550 million at nominal value) after falling by DM 240 million in 1971. The underlying reasons have been mentioned above in the comments on bond deposits: a relatively high level of financial asset acquisition due to depreciation amounts not being reinvested, and large inflows of foreign exchange which permitted a certain amount of longer-term investment as well as liquid employment with banks.

Investment companies likewise built up their share deposits again during 1972, since their increased sales receipts — over DM 1.4 billion last year for the share-based funds, compared with only DM 840 million in 1971 — enabled them to expand share purchases correspondingly. On aggregate, their share deposits grew by DM 320 million (nominal value) during 1972, against barely DM 180 million in 1971. Calculated at market value, the growth was little smaller than the sales receipts. By the end of 1972 investment companies held almost DM 1.6 billion (nominal value) in share deposits, or 2.5% (end-1971: 2.1%) of the amount of shares outstanding at the time.

Among the remaining groups of domestic depositors, only insurance companies and other public authorities (excluding Federal Railways and Federal Post Office) recorded significant additions to their share deposits. The deposits of insurance companies, which had hardly grown at all in 1971 (+ DM 12 million), went up by DM 190 million, while those of public authorities, which are relatively large (end-1972: DM 4.4 billion), increased slightly less last year (+ DM 150 million) than in 1971 (+ DM 210 million). The deposit holdings of domestic individuals continued to decline even though the trend of share prices was chiefly upwards last year. However, at not quite DM 70 million (nominal value) the decrease was considerably smaller than a year before, when it had been almost DM 500 million. Individuals remained the most important group of depositors. At the end of 1972 they owned share deposits totalling DM 11.5 billion (nominal value) or not quite a fifth (18.4 %) of the amount of shares outstanding. Since end-1968 their share holdings have dropped by about 4 percentage points. Valued at the average price of quoted shares as at the end of 1972 (425%), private share holdings work out at just on DM 49 billion, which is much more than the domestic and foreign Deutsche Mark bond holdings of threse investors at the same date (DM 41 billion at market value).

At end-1972 there were 390 million investment fund units (excluding units of real estate funds) outstanding, an increase on the year of 88 million or nearly three tenths. These units represented fund assets (asset value) of DM 15.3 billion, which was over DM 3.8 billion or roughly a third more than in 1971 (valued at the average unit price as at the end of the year). Of this total of DM 15.3 billion, DM 11.3 billion or almost three quarters was in customers' deposits with domestic banks at end-1972, while roughly DM 500 million (balance sheet value) was owned by banks - chiefly savings banks, central giro institutions and commercial banks. The remaining fifth was accounted for by units in the custody of the owners or taken abroad. The great bulk of the investment fund units kept in deposits - DM 8.9 billion or about three fifths of the total outstanding - belonged to domestic individuals. The deposit holdings of the other groups of domestic depositors, at not quite 8% of the amount outstanding, were insignificant. Specifically, those of insurance companies came to DM 600 million, of nonprofit organisations to DM 280 million and of non-financial enterprises to DM 260 million. Although the rise in individuals' deposit holdings of investment fund units, at DM 1.2 billion, was much larger than in the preceding two years, their share in total fund assets declined markedly, namely by 7 percentage points. The main cause was heavy foreign purchases of German investment fund units. Foreigners, who were already the second largest owners of German investment fund units after domestic individuals, doubled their deposit holdings last year; by the end of 1972 they possessed DM 1.3 billion or over 8% of the total outstanding. Presumably, however, this is far less than the amount invested by German savers in foreign investment fund units, even if allowance is made for the fact that part of the unclassifiable remainder of German investment fund units is held by foreigners. According to the capital transactions statistics, at all events, German purchasers acquired DM 3.2 billion (transaction value) of foreign investment fund units between 1960 and the end of 1972, most of the purchases occurring in 1968 and 1969. In the last two years, admittedly, there were net resales to foreigners

## The social structure of private security owners

trend has not continued so far in 1973.

In addition to the figures on security deposits, the Bundesbank again requested supplementary data<sup>6</sup> on the structure of private security holdings, classified by self-employed, employees and other individuals, as it has done each year since end-1969. This request was complied with by about four fifths of the banks reporting for the security deposit statistics, which administer just over four fifths of all deposit holdings. The figures extra-

(1971: DM 270 million, 1972: DM 320 million), but this

polated from these data present the following picture for all banks.

In comparison with 1971 there was little change in the social structure of the domestic individuals who own security deposits. In terms of the *number of security deposits*, just over half (55%) of the 5.25 million security deposits maintained on behalf of individuals was owned by employees (wage and salary earners, pensioners) at end-1972 as in the year before, over a tenth (11%) by self-employed persons (traders, professional people and farmers) and over a third (34%) by other individuals (housewives, schoolchildren, students, persons not stating their occupation). The percentages of the first two groups rose slightly in 1972.

As regards deposit holdings, which likewise changed little last year, the ownership structure differs - in some cases markedly - from that of the number of deposits. Although employees accounted for the largest share in each of the various categories of securities (except domestic equities), this share, at roughly two fifths (excluding bank savings bonds<sup>7</sup>) was well below their share in the number of security deposits (55%, as mentioned). The opposite applies in the case of self-employed persons, who, unlike employees, largely have to provide for their old age themselves. They owned about one quarter of all bonds, domestic equities and investment fund units held by domestic private depositors. The share of other individuals in deposit holdings was roughly equal to their share in the number of deposits. There were major deviations from this ownership pattern in the case of domestic equities, Federal savings bonds and bank savings bonds. The greater part (55%) of the last two securities, which are mainly intended for small-scale investors, were owned by employees, while self-employed persons possessed relatively few Federal savings bonds (17%) and other individuals relatively few Federal savings bonds (29%) and bank savings bonds (19%). The differences in the ownership structure of the share deposits are less pronounced: other individuals were the largest group of share owners, at 38% of the total, followed by employees at 36% and self-employed persons at 27 %.

Owing to the changes in security deposits last year, the differences between the percentages of some types of securities owned by the various groups of depositors diminished slightly. Other individuals and self-employed persons purchased disproportionately large quantities of paper of which they had previously held relatively little, namely Federal savings bonds (both groups) and bank savings bonds (other individuals). Conversely, employees invested less in Federal savings bonds and bank savings bonds than consistent with their share in security deposit holdings. All three depositor groups severely reduced their holdings of foreign Deutsche Mark bonds, which were unattractive from the yield angle; such hold-

# Federal savings bonds in security deposits of domestic individuals by banking groups

	End of	End of year	Change d year	uring	
Banking group	year or year	DM mn	DM mn	%	
Banks (incl. Bundesbank)	1970 1971 1972	551 1,498 3,920	+ 281 + 947 + 2,422	+ + +	104 172 162
Commercial banks	1970 1971 1972	157 586 1,933	+ 71 + 429 + 1,347	++++	83 273 230
Savings banks	1970 1971 1972	293 655 1,367	+ 150 + 362 + 712	+ + +	105 124 109
Credit cooperatives	1970 1971 1972	93 229 548	+ 56 + 136 + 319	+++++++++++++++++++++++++++++++++++++++	151 146 139
Other banking groups	1970 1971 1972	8 28 72	+ 4 + 20 + 44	+ + +	100 250 157

ings went down by over 50%. They also sold domestic equities, though in small amounts. The largest sales were those of employees; they had been the only depositor group to build up their domestic share holdings in 1971. Although one of the main reasons appears to have been the liquidation of small share deposits, these reductions, like the very high growth rates for investment fund units in all depositor groups, indicate that individuals are showing greater preference for types of investment which entail lower risks. This trend, as well as yield considerations, seems to have been largely responsible for the steep increase in deposit holdings of domestic bonds and, more particularly, of price-guaranteed forms of investment, such as Federal savings bonds and bank savings bonds.

The number of deposits and average deposit holdings developed last year as follows. The relatively small increase of 166,000 in the number of deposits managed on behalf of domestic individuals was made up of a rise of 31,000 in the deposits of self-employed persons, of 111,000 in the deposits of employees, and of 24,000 in those of other individuals. The number of employees' security deposits went up, as in 1971, by about 4%, but this rise was smaller than the growth of the number of self-employed persons' security deposits (just on 6%), which had not been the case in the preceding three years. The deposits of other individuals grew only slightly in number (by just over 1%). However, it cannot be concluded from these figures that the efforts to achieve a broader spread of security ownership by employees have suffered a setback. On the one hand, as explained at the beginning of this article, the opening of new deposits was last year accompanied by the closing of numerous existing deposits owing to intensified rationalisation measures by the banks, and it is probable that small-scale investors from among the employees were particularly affected. On the other hand, it was in this group that the average deposit holdings of bonds of domestic issuers increased most, relatively speaking, in 1972, while the decrease in holdings of foreign Deutsche Mark bonds was relatively the smallest. Even so, such holdings are still far below the corresponding deposit holdings of self-employed persons, as can be seen from the table on page 20. In relative terms the largest growth was in the average bond holdings of employees, at about 20% (as in 1971), compared with 17 % in those of other individuals and 11 % in those of self-employed persons. The average asset value of employees' and self-employed persons' deposits of investment fund units rose by nearly 14 %. The decline in deposits of foreign Deutsche Mark bonds was smallest among employees (-51%) and largest among selfemployed persons (- 60%). The average deposit holdings of domestic equities decreased, though only slightly, in all groups during 1972; here, too, the drop was most pronounced among the deposits of self-employed persons (- 8 %).



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# I. Overall monetary survey

# 1. Money stock and its determinants \*

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			Banks (not	including Bu	ndesbank)					Banks		
				Domestic e and individ		Domestic p authorities	ublic					
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total
1963 1964 1965 1967 1968 1967 1969 1970 1971 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1972 1st atr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 4th qtr. 1974 1st qtr. 2nd qtr. 4th qtr. 1975 2nd qtr. 4th qtr. 1976 2nd qtr. 4th qtr. 1977 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 4th qtr. 1976 1st qtr. 2nd qtr. 2nd	+26,844 +30,194 +34,165 +28,292 +39,990 +53,480 +50,531 +86,414 +6,260 +10,758 +9,317 +9,317 +9,317 +9,317 +11,042 +24,097 +6,878 +14,207 +16,490 +17,753 +17,532 +22,752 +17,532 +17,	+ 978 - 1,032 - 433 + 2922 - 2,074 + 672 - 2,068 - 2,068 - 2,307 - 3615 + 769 - 1,150 - 627 - 2,412 + 344 - 777 + 1,519 - 2,409 - 4,384 - 1,228 - 714 - 454 - 777 + 1,519 - 2,409 + 158 + 494 - 626 - 438 - 1,228 - 714 - 470 - 470 - 470 - 484 - 177 - 555 - 211 - 421 - 420 - 189	+ 25.866 + 31.226 + 34.598 + 27.911 + 22.224 + 42.064 + 50.771 + 89.650 + 88.482 + 10.186 + 11.060 + 21.630 + 8.892 + 11.060 + 21.630 + 8.892 + 11.060 + 12.382 + 10.467 + 10.064 + 18.024 + 18.437 + 16.146 + 18.377 + 26.248 + 15.3366 + 17.690 + 3.774 + 4.118 + 3.371 + 4.257 + 4.418 + 3.371 + 4.257 + 4.118 + 3.371 + 4.257 + 4.416 + 6.658 + 5.203 + 5.203 + 5.203 + 5.203 + 5.724 + 4.416 + 10.333 + 5.724 + 10.757 + 11.444 + 6.6883 + 7.850 + 1.144 + 1.144 + 6.6883 + 7.850 + 1.144 +	+ 22, 324 + 25, 157 + 27, 556 + 18, 332 + 51, 215 + 43, 805 + 51, 215 + 43, 805 + 51, 215 + 43, 805 + 51, 215 + 41, 211 + 9, 187 + 10, 785 + 22, 095 + 7, 713 + 12, 869 + 7, 284 + 14, 869 + 12, 785 + 12, 785 + 12, 785 + 12, 785 + 12, 785 + 13, 452 + 14, 869 + 16, 602 + 12, 785 + 15, 646 + 7, 445 + 15, 646 + 8, 338 + 18, 364 +	+ 434 + 762 + 7762 + 103 + 273 + 103 + 1,314 + 895 + 610 + 1,314 + 683 + 567 + 669 + 817 + 223 + 220 - 454 + 142 - 454 - 127 - 456 - 4 277 + 4 277 + 547 - 290 - 315 + 121 + 284 + 277 + 454 - 578 + 121 - 578 + 121 - 578 + 121 - 123 - 134 + 124 - 125 - 135 - 136 - 1	+ 6.069 + 7.061 + 6.355 + 13.892 + 11,169 + 1.593 + 6.966 + 10.158 + 10.255 + 5.115 + 1.901 + 2.982 + 1.177 + 1.305 - 465 + 1.179 + 1.722 + 3.155 + 2.218 + 2.218 + 2.218 + 2.218 + 2.255 + 2.641 + 2.641 + 2.641 + 2.643 + 1.009 + 1.392 + 1.009 + 1.393 + 1.696 + 805 + 859 + 1.698 + 1.098 + 1.098 + 1.099 + 1.339 + 1.698 + 1.098 + 1.098	+ 191 + 748 + 287 + 2815 + 1,790 + 958 - 404 + 131 + 725 + 223 + 411 + 431 + 96 - 72 - 285 - 188 - 295 - 188 - 295 - 140 - 211 + 135 - 189 - 190	+ 3.293 + 1,703 + 3.423 + 4.670 + 10,703 - 2.874 + 11,516 + 10,157 + 4.431 + 12,777 + 1,964 + 1,536 + 1,552 + 4,313 + 5,685 + 2,701 + 1,231 - 5,292 + 4,313 - 5,293 + 1,3552 + 1,363 + 1,231 - 5,326 + 1,367 -	+ 2,745 + 432 - 1,304 + 1,892 - 10,520 + 21,595 + 15,913 + 15,491 + 1,533 + 1,491 + 1,715 + 3,088 - 7,213 + 1,751 + 1,761 + 7,509 + 1,562 + 5,383 + 1,761 + 1,781 + 3,275 + 1,781 + 3,275 + 1,781 + 3,177 + 2,015 + 1,781 + 3,177 + 2,015 + 1,821 + 2,678 + 4,407 - 2,015 + 1,821 + 2,678 + 4,407 - 2,015 + 1,821 + 2,168 + 4,010 + 3,157 + 2,168 + 4,010 + 3,157 + 1,821 + 2,168 + 4,010 + 5,687 + 4,010 + 5,687 + 1,821 + 1,	+ 548 + 1.271 + 1.331 + 1.531 + 1.531 + 7.646 - 7.364 - 4.393 + 2.898 + 2.102 - 1.124 + 7.690 + 1.609 - 2.480 + 2.786 - 3.012 - 4.393 + 4.785 - 1.194 - 2.363 - 4.921 + 4.785 - 1.194 - 2.363 - 4.921 + 4.785 - 1.194 - 2.363 - 4.921 + 4.785 - 1.194 - 2.363 - 4.921 - 1.194 - 2.363 - 4.921 - 1.194 - 2.363 - 4.921 - 1.194 - 2.786 - 3.012 - 2.480 + 4.785 - 1.194 - 2.786 - 1.194 - 2.786 - 1.194 - 2.786 - 1.194 - 2.786 - 1.194 - 1.197 - 2.363 - 4.942 - 1.194 - 1.194 - 1.194 - 1.195 - 1.195	+ 1.253 + 1.322 + 1.144 + 1.143 + 1.641 + 1.641 + 1.641 + 1.641 - 1.971 - 3.284 - 4.900 + 1.051 + 1.768 + 2.781 + 1.929 + 2.973 + 1.968 + 1.697 + 5.333 + 1.881 - 1.39 - 1.159 - 874 - 433 - 1.388 - 1.139 - 334 - 1.855 - 2.124 - 439 - 439 - 1.855 - 2.124 - 439 - 439 - 1.687 - 687 - 637 - 637 - 1.754 - 423 - 1.425 - 592 + 21 - 391 - 541 - 158 - 1425 - 592 - 951 - 541 - 158 - 158 - 1425 - 592 - 951 - 541 - 158 - 158 - 1425 - 592 - 951 - 541 - 158 - 158 - 158 - 175 - 423 - 330 - 317 - 114 - 705 - 470 - 319	+28.7.1 +24.5.9.9.6.3.3.1 +24.5.9.9.6.3.3.1 +24.5.9.9.6.3.3.1 +24.5.9.9.6.3.3.1 +24.5.9.9.6.3.3.1 +24.5.9.9.6.3.3.1 +24.5.9.9.6.3.3.1 +24.5.9.9.6.3.3.1 +24.5.3.9.6.1 +4.6.4.5 +4.5.5.2.6.9.2.3.4.6.0.4.7.7.1.1.6 +4.5.2.6.9.3.4.6.0.4.7.7.1.1.6 +4.5.3.9.9.7.7 +3.3.6.0.4.7.7.4.1.3.9.9.7.1.4.1.4.1.3.9.9.7.1.4.1.4.1.4.1.3.9.9.7.1.4.1.4.1.4.1.4.1.4.1.4.1.4.1.4.1.4.1

<sup>\*</sup> 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. — 4 Including capital and reserves of the Deutsche Bundesbank. — 5 Balance of the remaining Items

tary capital t	formation wit	h banks from	domestic so	urces 3				and quasi-mo				
								Currency 6 (= money s	and sight de tock)	posits		
Time deposits with maturitles of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds out- standing (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5 (including balances on cash deposit special accounts)	Total	Total	Cur- rency 6	Sight deposits of domes- tic non- banks	Time deposits with maturities of less than 4 years (quasimoney)	Perio <b>d</b>
+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257 + 7,073 + 8,683	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 4,915 + 7,898 + 8,152 + 14,984	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 + 2,606 + 2,733 + 2,694 + 4,209	607 851 1,111 529 +- 285 +- 1,189 +- 443 +- 4,089 +- 4,203 3,846	1,849 614 1,061 1,146 +- 826 405 980 8,868 5,003 4,782	+ 5,962 + 6,427 + 6,124 + 6,468 + 14,185 + 18,150 + 14,548 + 16,408 + 24,967 + 33,505	+ 4,407 + 5,399 + 5,572 + 1,094 + 8,302 + 5,531 + 5,963 + 8,690 + 13,243 + 17,546	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,200 + 3,523 + 5,475	+ 3,138 + 3,023 + 3,805 130 + 7,671 + 4,572 + 3,861 + 6,490 + 9,720 + 12,071	+ 1,555 + 1,028 + 552 + 5,374 + 5,833 + 12,619 + 8,585 + 7,718 +11,724 + 15,959	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972
+ 102 + 161 + 931 + 291 + 2,111 + 956	+ 5.681 + 2,663 + 3,379 + 8,731 + 5,095 + 3,295	+ 444 + 297 + 379 + 449 + 805 + 367	+ 1,422 + 827 + 862 + 1,541 + 1,436 + 686	+ 885 + 1,185 + 308 + 411 + 796 + 1,118	+ 2,886 - 207 + 1,756 - 3,246 + 2,727 - 600	3,815 979 1,364 +- 5,753 1,869 4,212	- 4,544 + 6,384 + 3,619 + 12,691 - 5,045 + 8,173	- 6,793 + 4,359 + 1,476 + 6,489 - 5,915 + 5,208	- 368 + 925 - 144 + 546 - 7 + 1,031	- 6,425 + 3,434 + 1,620 + 5,943 - 5,908 + 4,177	+ 2,249 + 2,025 + 2,143 + 6,202 + 870 + 2,965	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr.
+ 906 + 1,551 + 1.043 + 388 + 1,511 + 1,315	+ 3.057 + 8,202 + 3,090 + 1,518 + 1,896 + 12,548	+ 433 + 336 + 486 + 338 + 281 + 352	+ 1,765 + 1,028 + 1,454 + 1,713 + 2,401 + 2,330	+ 286 + 406 + 1,021 + 862 + 408 + 442	+ 1,796 - 3,480 + 3,251 + 253 + 1,378 - 793	- 2,545 + 7,646 - 6,126 - 3,341 - 5,814 + 6,413	+ 5,083 + 6,337 - 8,041 + 10,106 + 1,283 + 13,060	+ 1,522 + 5,148 - 5,977 + 5,088 + 532 + 9,047	+ 255 + 823 - 631 + 930 + 610 + 1,291	+ 1,267 + 4,325 5,346 + 4,158 78 + 7,756	+ 3,561 + 1,189 2,064 + 5,018 + 751 + 4,013	3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
+ 1,208 + 1,011 + 2,418 + 2,436 + 1,559	+ 5,410 + 3,506 + 2,957 + 14,470 + 6,082	+ 699 + 346 + 415 + 675 + 1,330	+ 1,275 + 1,422 + 2,905 + 2,550 + 4,626	+ 623 + 1,074 + 480 + 517 + 1,046	+ 4,618 + 1,020 + 924 - 2,359 + 4,436	- 8,187 - 4,070 - 5,184 +12,438 - 8,222	- 4,058 +10,102 + 2,246 +16,677 - 6,557	6,360 + 8,227 + 2,163 + 9,213 4,377 + 8,751	- 934 + 1,457 + 1,044 + 1,956 + 124 + 2,299	5,426 + 6,770 + 1,119 + 7,257 4,501 + 6,452	+ 2,302 + 1,875 + 83 + 7,464 - 2,180 + 3,772	1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1972 1st qtr. 2nd qtr.
+ 1,722 + 1,968 + 3,434 + 2,518	+ 6,473 + 4,447 +13,777 + 1,920	+ 520 + 870 + 755 + 1,782	+ 3,788 + 3,847 + 2,723 + 5,577	+ 1,318 + 888 + 957 + 1,233	- 2,500 - 718 - 5,064 8 + 5,465	- 4,507 - 3,742 +11,689 11,162	+12,523 + 5,701 +21,838 - 1,054	+ 2,198 +10,974 - 5,984	+ 612 + 2,440 1,094	+ 1,586 + 8,534 4,890	+ 3,503 +10,864 + 4,930	3rd qtr. 4th qtr. 1973 1st qtr.
+ 2,187 + 414 + 343 + 451 + 425 + 384 + 202 + 1,254 + 822 + 342 + 664 + 496 + 1,276	- 1,841 + 1,768 + 2,296 + 1,346 + 1,119 + 1,159 + 636 + 1,622 + 699 + 1,549 + 1,3571	+ 934 + 369 + 181 + 161 + 161 + 104 + 81 + 155 + 139 + 121 + 168 + 311	+ 7,008 + 536 + 326 + 413 + 448 + 635 + 339 + 1,190 + 1,045 + 670 + 1,041 + 652 + 857	+ 1,330 + 109 + 264 + 250 + 510 + 382 + 182 + 180 + 58 + 242 + 34 + 85 + 398	8 + 47 + 947 + 837 + 2,834 - 654 + 182 + 1,492 - 1,781 + 473 + 2,232 - 1,651 - 495 - 213	5,931 6,442 +- 40 1,785 +- 172 +- 622 4,864 2,360 +- 1,259 4,083 1,544 +- 1,978 +- 1,978 +- 12,004	+10,374 - 5,924 + 2,009 - 143 + 5,562 + 7,749 - 3,209 + 1,986 + 615 - 355 + 3,145 + 6,769 + 6,763	- 35 - 7,597 + 1,127 + 110 + 2,896 + 4,899 + 432 + 2,663 + 106 - 606 + 900 + 6,081 + 2,232	+ 1,554 - 1,495 + 313 + 248 + 1,099 + 676 - 318 + 1,796 - 175 - 175 + 153 + 952 + 851	- 1,589 - 6,102 + 814 - 138 + 1,797 + 4,223 + 750 + 867 - 683 - 431 + 747 + 5,129 + 1,381	+10,409 + 1,673 + 882 - 253 + 2,666 + 2,850 - 3,641 - 677 + 509 + 251 + 2,245 + 688 + 4,831	2nd qtr. g 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 238 + 762 + 559 + 660 + 800 + 262 + 519 + 859 + 590 + 520 + 806 + 2,108	+ 2,415 + 2,425 + 1,242 + 2,572 + 1,847 + 2,054 + 1,733 + 1,606 + 1,108 + 2,118 + 1,119 + 10,540	+ 531 + 428 + 371 + 191 + 146 + 183 + 328 + 305 + 237 + 245 + 228 + 282	+ 1,863 + 1,130 + 1,633 + 1,314 + 983 + 1,491 + 1,640 + 1,015 + 1,192 + 993 + 719 + 1,011	+ 376 + 289 + 381 + 292 + 247 + 779 + 328 + 345 + 215 + 112 + 73 + 772	+ 1,733 + 560 + 2,143 1,318 644 538 3,219 725 +- 3,226 1,217 3,252 595	5,995 + 497 2,724 + 245 + 146 4,898 + 937 1,087 3,592 + 489 855 +12,055	- 7,118 + 1,812 - 1,251 + 3,378 + 3,949 + 5,196 + 5,245 + 987 - 531 + 2,501 + 9,214 + 10,123	- 7.829 + 841 + 2,611 + 2,625 + 646 + 5,480 + 2,749 - 1,092 + 541 + 201 + 8,880 + 1,893	1,499 106 + 1,729 + 424 49 + 1,924 + 789 509 + 332 1,091 + 2,494 + 1,037	- 6,330 + 947 + 882 + 2,201 + 695 + 3,556 + 1,960 - 583 + 2099 + 1,292 + 6,386 + 856	+ 711 + 971 - 3,862 + 753 + 3,303 - 284 + 2,496 + 2,079 - 1,072 + 2,300 + 334 + 8,230	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 918 + 1,127 + 473 + 706 + 1,390 + 91	+ 1,213 + 974 - 267 + 46 - 589 - 1,298	+ 772 + 546 + 464 + 317 + 302 + 315	+ 1,997 + 2,271 + 1,309 + 1,952 + 2,139 + 2,917	+ 435 + 330 + 468 + 286 + 709 + 335	+ 851 + 1,256 8 + 3,358 8 - 1,668 8 - 1,028 8 + 2,743	6,666 1,127 3,369 69 +- 1,605 7,467	8,583 + 4,895 + 2,634 + 3,949 + 6,328 + 97	11,449 + 740 + 4,725 + 590 3,162 + 2,537	— 3,137 + 670 + 1,373 + 261 + 99 + 1,194	- 8,312 + 70 + 3,352 + 329 - 3,261 + 1,343	+ 2,866 + 4,155 - 2,091 + 3,359 + 9,490 - 2,440	1973 Jan. Feb. March April May June p

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 coins held abroad. — 7 Excluding proceeds of the Deutsche Bundesbank's

stability loan. — 8 including proceeds of stability loan. — p Provisional. — r Revised because of change in term.

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

Millions of DM

	1	Lending to	domestic nor	n-banks								
		ļ	Deutsche B	undesbank							Banks	
				Public auth	orities				Federal Rai Federal Pos	lways and		Enterprise
End of month	Total assets	Total	Domestic non-banks total	Total	Bock credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks total	Total
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec. 1970 Dec. 11 1971 Dec.	381,202 414,614 458,229 515,792 515,555 573,637 654,115 654,553 743,677	319,602 347,805 380,536 420,556 420,606 474,087 524,584 525,242 594,752	12,805 13,097 13,765 11,691 11,691 12,425 12,162 12,162 11,554	12,451 12,781 13,081 11,188 11,188 11,996 11,579 11,579 11,579	1,418 1,573 2,220 1,349 1,349 2,369 2,334 2,334	13 10 591 348 348 199 175 175	2,339 2,516 1,588 808 808 745 387 387 41	8,681 8,682 8,683 8,683 8,683 8,683 8,683 8,683	335 302 — — 182 385 385 77	19 14 684 503 503 247 198 198	306,797 334,708 366,771 408,865 408,915 461,662 512,422 513,080 583,198	259,267 280,744 298,875 329,804 334,545 385,948 429,884 430,542 490,567
1972 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	756,231 765,775 768,387 776,941 795,595 804,574 809,038 817,884 821,580 834,000 848,564	598,840 607,604 614,790 621,646 631,165 634,047 638,348 648,867 654,704 664,748 681,676	9,106 9,145 9,308 9,145 9,150 8,961 8,826 8,992 9,075 9,322 9,486	8,844 8,785 9,059 8,936 9,049 8,900 8,772 8,741 8,726 8,961 9,143	54 — 274 151 305 157 30 — 236 440	66 61 61 61 60 59 58 43 42 20	41 41 41 	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	20 120 20 — — — 218 318 332 332	242 240 229 209 101 61 54 33 31 29 25	589,734 598,459 605,482 612,501 622,015 625,086 629,522 639,875 645,629 655,426 672,190	495,33( 503,41; 509,71; 516,08; 524,33; 526,47; 530,13; 539,53; 544,20; 553,55; 569,32;
1973 Jan. Feb. March April May June p	854,161 877,394 892,373 892,429 899,450 910,997	683,063 691,826 699,767 703,969 708,750 717,915	9,689 8,769 8,860 8,997 9,461 9,298	9,571 8,690 8,690 8,776 9,253 9,090	875 — 86 563 400	13 7 7 7 7	_ _ _	8,683 8,683 8,683 8,683 8,683	98 62 150 200 189 189	20 17 20 21 19	673,374 683,057 690,907 694,972 699,289 708,617	569,58 578,21 585,12 589,06 593,35 601,82

## Liabilities

	_	
Millions	of	DM

		oi iess thai	Currency a (money sto	nd sight dep	<u>-</u>	lock  M,"	)		sits with m		less		
End of month	Total	Total	Total	Cur- rency (exclud- ing banks' cash balances)	Sight depo	Enter- prises and individ- uals 6	Public authori- ties (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals	Public authori- ties	of which Time deposits with maturi- ties of less than 3 months	Sight deposits and special deposits of public authori- ties with Bundes- bank 12	Balance on cash deposit special account
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec. 1970 Dec. 11 1971 Dec.	381,202 414,614 458,229 515,792 515,555 573,637 654,115 664,553 743,677	106,921 113,389 127,574 145,724 142,327 156,875 173,383 173,383 198,595	78,525 79,619 87,921 93,452 93,466 99,429 108,219 108,219 121,522	29,652 30,876 31,507 32,466 32,587 34,689 36,889 36,889 40,292	48,873 48,743 56,414 60,986 60,879 64,740 71,330 71,330 81,230	43,143 43,297 50,084 54,293 55,811 58,943 65,786 65,786 75,542	5,730 5,446 6,330 6,893 5,068 5,797 5,544 5,544 5,688	28,396 33,770 39,653 52,272 48,861 57,446 65,164 65,164 77,073	18,121 22,013 27,405 38,311 37,688 43,739 49,281 49,281 60,718	10,275 11,757 12,248 13,961 11,173 13,707 15,883 15,883 16,355	5,165 4,576 7,800 9,491 9,584 14,822 28,427 28,427 37,337	1,249 720 1,005 2,194 2,194 2,637 6,726 6,726 10,929	-
1972 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	756,231 765,775 768,387 776,941 795,595 804,574 809,038 817,884 821,580 834,000 848,564	193,309 192,068 195,456 199,415 204,661 209,956 210,953 210,432 212,943 222,177 232,330	114,554 117,175 119,810 120,466 125,996 128,795 127,713 128,264 128,475 137,375 139,298	38,687 40,416 40,840 40,791 42,715 43,504 42,995 43,327 42,236 44,730 45,767	75,867 76,759 78,970 79,675 83,281 85,291 84,718 84,937 86,239 92,645 93,531	70,702 72,120 73,818 74,549 78,061 80,253 79,369 79,407 80,435 86,897 86,137	5,165 4,639 5,152 5,126 5,220 5,038 5,349 5,530 5,804 5,748 7,394	78,755 74,893 75,646 78,949 78,665 81,161 83,240 82,168 84,468 84,802 93,032	61,777 59,080 59,835 61,118 60,691 63,097 63,354 62,183 64,346 65,391 72,582	16,978 15,813 15,811 17,831 17,974 18,064 19,886 19,985 20,122 19,411 20,450	39,426 33,996 34,184 36,413 35,434 37,491 37,989 36,227 36,623 38,787 43,915	13,222 15,365 14,047 13,403 12,865 9,646 8,921 12,147 10,930 7,678 7,083	3 1,1 7 8 1,7 3,0 3,2 2,9
1973 Jan. Feb. March April May June p	854,161 877,394 892,373 892,429 899,450 910,997	223,787 228,682 231,316 235,265 241,593 241,730	127,889 128,629 133,354 133,944 130,782 133,359	42,630 43,300 44,673 44,934 45,033 46,227	85,259 85,329 88,681 89,010 85,749 87,132	79,495 79,346 83,043 82,853 80,240 80,984	5,764 5,983 5,638 6,157 5,509 6,148	95,898 100,053 97,962 101,321 110,811 108,371	75,187 78,025 76,636 80,683 87,755 86,718	20,711 22,028 21,326 20,638 23,056 21,653	45,528 41,735 35,448 41,026 53,489 52,936	7,934 9,190 12,548 10,880 9,852 12,595	1.8

<sup>\*</sup> 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

								External ass	ets			
and individu	a la		Public autho	orities		<del> </del>						
Short-term	Medium and long-term	Securities 2	Total	Short-term	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4	End of month
67,306 72,324 74,286 80,852 80,998 101,562 113,617 113,617 131,734	183,910 200,345 216,178 237,801 242,802 272,352 303,437 304,095 345,428	8,051 8,075 8,415 11,151 10,745 12,034 12,830 12,830 13,405	47,530 53,964 67,892 79,061 74,370 75,714 82,538 82,538 92,631	1,989 3,047 7,674 8,820 8,749 2,644 2,676 2,676 3,489	33,522 38,378 44,759 53,172 48,526 55,775 64,077 74,198	3,463 3,798 6,609 8,399 8,423 8,977 7,877 7,877 7,441	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,503	47,019 50,388 56,943 77,017 77,017 77,580 104,515 104,515 114,792	33,225 35,026 35,402 42,493 42,493 28,024 51,726 51,726 62,403	13,794 15,362 21,541 34,524 34,524 49,556 52,789 52,789 52,389	14,581 16,421 20,750 18,219 17,932 21,970 25,016 24,796 34,133	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec. 1970 Dec. 11 Dec. 11
130,727 134,979 137,837 139,747 145,167 142,953 141,352 146,302 146,300 150,006	350,707 354,486 357,979 362,263 365,679 369,944 375,199 379,757 384,366 389,941 399,660	13,896 13,952 13,899 14,071 13,486 13,575 13,587 13,480 13,480 13,480 13,728	94,404 95,042 95,767 96,420 97,683 98,614 99,384 100,336 101,426 101,876 102,861	3,588 3,496 3,344 2,967 3,348 3,152 3,092 3,211 3,071 3,221 3,187	75,435 76,080 77,087 78,115 79,263 80,532 81,602 82,343 83,492 84,019 85,279	7,874 7,942 7,811 7,810 7,661 7,666 7,426 7,521 7,599 7,373 7,280	7,507 7,524 7,525 7,528 7,411 7,264 7,261 7,262 7,263 7,115	122,374 122,579 121,979 122,896 131,494 137,392 137,093 134,843 132,556 133,261 126,008	66,788 66,843 67,020 67,218 76,032 82,977 82,300 81,011 80,167 79,078 77,396	55,586 55,736 54,959 55,678 55,462 54,415 54,793 53,832 52,389 54,183 50,612	35,017 35,592 31,618 32,399 32,936 33,135 33,597 34,174 34,320 35,991 38,880	1972 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
152,525 154,079 154,948 154,177 154,903 159,621	403,611 410,633 416,136 421,025 424,546 428,445	13,453 13,504 14,050 13,865 13,906 13,760	103,785 104,841 105,783 105,905 105,934 106,791	3,229 3,029 3,174 2,994 2,447 2,831	86,223 87,431 88,095 88,652 89,253 89,833	7,204 7,254 7,375 7,142 7,118 7,149	7,129 7,127 7,139 7,117 7,116 6,978	133,189 140,173 147,150 145,727 146,698 149,388	77,005 86,423 93 917 92,946 91,265 93,522	56,184 53,750 53,233 52,781 55,433 55,866	37,909 45,395 45,456 42,733 44,002 43,694	1973 Jan. Feb. March April May June p

	of 4 years	sits with ma and over loans on a t											
Total	Domestic non- banks, total	Enter- prises and Individ- uals 6	Public authori- ties	Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds out- standing (net) 8	Total	Deutsche Bundes- bank 9	Banks	Excess of inter- bank llabilities	Other liabilities	End of month
197,545 218,988 241,098 267,258 273,608 302,908 331,150 331,150 369,785	67,996 74,047 76,601 77,949 84,923 90,447 94,704 94,704 101,843	4,963 5,396 5,478 5,710 10,726 13,077 15,777 18,473	63,033 68,651 71,123 72,239 74,197 77,369 78,927 78,927 83,370	249 1,818 1,798 3,739 5,196 5,196 7,331	109,758 126,029 143,428 163,882 164,560 184,209 203,491 203,491 230,284	19,791 18,912 20,820 23,609 22,327 24,513 27,759 27,759 30,327	42,479 46,188 47,875 52,527 48,272 53,159 62,276 62,276 71,861	9,699 9,645 11,530 17,987 17,987 24,613 36,996 36,996 41,023	709 618 1,163 1,442 1,442 1,444 3,548 3,548 4,233	8,990 9,027 10,367 16,545 16,545 23,149 33,448 33,448 36,790	4,031 4,517 4,971 5,289 4,979 6,647 10,881 11,539 14,530	19,278 21,167 24,176 24,813 26,188 26,798 32,703 32,483 36,954	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec.
377,299 379,872 383,617 386,687 390,115 393,173 396,308 398,478 401,503 403,769 417,541	102.843 103,402 104,062 104,862 105,124 105,643 106,502 107,092 107,612 108,418 110,528	19,382 19,684 20,148 20,570 20,945 21,393 21,788 22,074 22,386 22,918 23,805	83,461 83,718 83,914 84,292 84,179 84,250 84,714 85,018 85,226 85,500 86,721	8,290 8,661 8,852 8,998 9,181 9,509 9,814 10,051 10,296 10,524 10,806	235,174 236,436 239,038 240,915 243,119 245,002 246,628 247,756 249,904 251,063 261,673	30,992 31,373 31,665 31,912 32,691 33,019 33,364 33,579 33,691 33,764 34,536	75,325 77,866 79,846 81,270 83,764 85,502 86,427 87,517 88,440 89,059 90,086	39,230 39,469 38,515 38,048 40,707 43,622 41,781 40,702 39,801 40,122 43,780	5,414 5,496 5,270 5,003 4,763 6,021 5,801 5,335 4,984 5,078 4,809	33,816 33,973 33,245 33,045 35,944 37,601 35,980 35,367 34,817 34,817 35,044 38,971	16,248 17,279 16,423 15,296 17,078 16,647 16,532 15,244 16,137 16,057 15,198	41,598 43,834 40,171 41,645 45,654 45,206 46,319 50,287 48,597 52,154 41,210	1972 Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.
420,979 426,956 428,094 429,298 431,110 430,653	111,444 115,571 116,044 116,750 118,140 118,231	24,412 24,889 25,135 25,598 26,163 26,606	87,032 90,682 90,909 91,152 91,977 91,625	11,578 12,124 12,588 12,905 13,207 13,522	262,986 263,960 263,693 263,739 263,150 261,952	34,971 35,301 35,769 35,904 36,613 36,948	92.270 94,746 96,106 97,636 99.714 102.624	41,736 49,557 52,580 49,918 47,450 45,108	4,876 7,479 8,620 8,171 6,876 5,492	36,860 42,078 43,960 41,747 40,574 39,616	18.660 20,056 21,148 21,101 18,795 20,440	46,943 46,572 49,460 47,525 50,381 57,387	1973 Jan. Feb. March April May June <b>p</b>

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. —  $\bf p$  Provisional.

# I. Overall monetary survey

# 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)

	I. Market f	actors							II. Credit	oolicy factor	rs		
				' net balanc esbank (incre		Public authorities money						Open mari actions (pr Bundesbar	urchases b
Period	Total	Cur- rency 1 (in- crease:)	Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3	market indebted-ness to banks and Buň-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: —)	In domes- tic money market paper 5 and long-term securities	Under re- purchase agree- ment
972	+14,627	<b>— 6,033</b>	+ 2,486	+ 3,921	1,435	<b>— 813</b>	+16,905	+ 2,082	-22,084	—12,487	1,487	— 362	_
971 3rd qtr. 4th qtr.	- 4,140 + 2,391	1,385 2,516	— 109 + 2,898	+ 70 + 2,544	179 + 354	— 381 — 868	- 2,493 + 2,556	+ 228 + 321	+ 421 + 1,157	+ 1,102 + 1,993	=	- 681 + 174	:
972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 55 + 4,525 +10,983 — 936	+ 1,510 - 2,269 1,866 3,408	- 5,099 + 1,612 + 2,686 + 3,287	5,165 + 1,567 + 3,179 + 4,340	+ 66 + 45 493 1,053	- 582 - 127 - 104	+ 4,427 + 4,059 +10,714 2,295	- 201 + 1,123 - 424 + 1,584	- 1,802 - 1,693 20,872 + 2,283	+ 1,642 - 679 13,243 - 207	- 22 - 624 - 2,373 + 1,532	- 609 - 390 - 321 + 958	
973 1st qtr. 2nd qtr.p	+18,475 1,476	+ 2,449 - 1,685	— 3, <b>563</b> — 596	4,255 254	+ 692 342	— 375 + 527	+20,509 + 96	- 545 + 182	-23,827 + 1,248	14,004 + 5,451	+ 325 + 694	1,029 715	+ 5
971 May June July Aug. Sep. Oct. Nov.	+ 7,228 - 5,202 - 2,509 + 399 - 2,030 + 842 + 2,139	- 1,027 + 219 - 1,542 - 287 + 444 - 103 - 85	+ 410 - 2,094 + 1,642 + 1,215 - 2,966 + 219 + 1,486	+ 519 - 1,843 + 1,680 + 1,058 - 2,668 - 93 + 1,242 + 1,395	109 251 38 + 157 298 + 312 + 244	5 + 48 109 51 221 458 147 263	+ 7,975 - 3,687 - 2,540 - 309 + 356 + 743 + 549 + 1,264	125 + 312 + 40 169 + 357 + 441 + 336 456	- 1,023 - 6,052 + 992 - 104 - 467 - 1,266 + 2,588	- 975 - 6,418 + 1,192 + 220 - 310 + 25 + 2,627		48 + 366 200 324 157 281 39 + 494	
Dec. 972 Jan. Feb. March April May June	- 590 + 2,553 + 626 - 3,124 + 788 + 1,459 + 2,278	- 2,328 + 1,554 + 927 - 971 - 946 - 693 - 630	+ 1,193 407 1,980 2,712 + 1,093 + 1,428 909	+ 1,395 - 544 - 1,986 - 2,635 + 777 + 1,531 - 741	- 202 + 137 + 6 - 77 + 316 - 103 - 168	- 263 - 390 - 159 - 33 + 49 + 27 - 76	+ 1,264 + 2,321 + 1,876 + 230 + 267 + 409 + 3,383	456 525 38 + 362 + 325 + 288 + 510	- 165 + 861 + 607 - 3,270 - 816 - 855 - 22	- 659 + 1,307 + 489 - 154 + 3 - 275 - 407		- 446 + 118 - 281 - 549 + 292 - 133	
July Aug. Sep.	+10,449 + 3,241 2,707	1',965 + 248 149	+ 3,386 + 1,189 1,889	+ 3,997 + 1,373 — 2,191	- 611 - 184 + 302	85 48 + 6	+10,017 + 1,637 940	- 904 + 215 + 265	-12,703 - 8,744 + 575	- 9,033 - 5,616 + 1,406	- 94 - 910 - 1,369	- 982 + 123 + 538	
Oct. Nov. Dec.	934 + 1,688 1,690	+ 343 - 451 - 3,300	669 + 2,357 + 1,599	750 + 2,556 + 2,534	+ 81 199 935	+ 55 + 57 — 216	775 972 548	+ 112 + 697 + 775	+ 851 134 + 1,566	+ 498 190 515	+ 86 122 + 1,568	+ 267 + 178 + 513	
973 Jan. Feb. March	+ 2,475 +11,184 + 4,816	+ 3,103 + 470 — 1,124	+ 543 1,543 2,563	+ 15 1,393 2,877	+ 528 150 + 314	— 239 — 136 —	- 484 +12,288 + 8,705	- 448 + 105 - 202	— 1,821 — 8,025 —13,981	- 1,876 - 700 11,428	312 + 216 + 421	+ 367 888 508	
April May June <b>p</b>	- 1,380 + 507 - 603	- 1,032 + 389 - 1,042	+ 410 + 165 - 1,171	+ 230 + 572 - 1,056	+ 180 - 407 - 115	+ 169 + 64 + 294	- 1,250 - 149 + 1,495	+ 323 + 38 179	+ 535 + 2,513 1,800	+ 830 + 3,182 + 1,439	+ 347 + 258 + 89	75 + 208 848	+ 1,1 - 1,1 + 1,1

<sup>1</sup> 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 Extuding 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

			quidity (I pius ee liquid res				IV. Banks	free liquid re	serves 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 (in- crease: +)	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
- 842	168	— 3,719 + 3,548	504 + 1,573	— 2,327 + 1,024	— 1,695 + 1,779	+ <b>807</b> 828	11,253 14,801	- 588 985	4,400 5,424	4,762 6,541	2,679 1,851	1971 3rd qtr. 4th qtr.
- 2,344 - 4,113	- 469 - 822	— 1,747 + 2,832 — 9,889 + 1,347	- 1,342 + 1,913 1,758 + 843	- 392 - 345 - 2,132 - 680	2,086 + 965 3,032 + 205	+ 2,073 + 299 - 2,967 + 979	13,054 15,886 5,997 7,344	357 1,556 202 641	5,032 4,687 2,555 1,875	4,455 5,420 2,388 2,593	3,924 4,223 1,256 2,235	1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
- 8,744 - 1,280	— 375 — 3,427	— 5,352 — 228	429 648	— 1,033 + 381	1, <b>049</b> 567	2,841 + 606	1,992 1,764	212 — 436	842 1,223	1,544 977	- 606 - 0	1973 1st qtr. 2nd qtr. <b>p</b>
	_ _ _ _	+ 6,205 11,254 1,517 + 295	+ 2,371 2,370 + 331 201	+ 255 1,725 1,886 46	+ 3,517 4,609 1,814 + 189	+ 62 2,550 + 1,852 + 353	26,226 14,972 13,455 13,750	2,286 — 84 247 46	8,452 6,727 4,841 4,795	11,066 6,457 4,643 4,832	4,422 1,872 3,724 4,077	1971 May June July Aug.
— 842 — —	— 168 —	— 2,497 — 424 + 4,727 — 755	- 634 + 1,509 - 1,080 + 1,144	395 500 + 1,515 + 9	- 70 - 152 + 1,834 + 97	1,398 1,281 + 2,458 2,005	11,253 10,829 15,556 14,801	588 921 159 985	4,400 3,900 5,415 5,424	4,762 4,610 6,444 6,541	2,679 1,398 3,856 1,851	Sep. Oct. Nov. Dec.
		+ 3,414 + 1,233 6,394 28 + 604	1,389 + 643 596 + 1,171 381	324 + 269 337 416 49	+ 2,818 + 962 - 5,866 - 564 + 611	+ 2,309 641 + 405 219 + 423	18,215 19,448 13,054 13,026 13,630	404 239 357 814 433	5,100 5,369 5,032 4,616 4,567	9,359 10,321 4,455 3,891 4,502	4,160 3,519 3,924 3,705 4,128	1972 Jan. Feb. March April May
— 2,162 — 1,951	- 432 - 390	+ 2,256 - 2,254 - 5,503 - 2,132	- 381 + 1,123 - 1,043 - 395 - 320	+ 120 - 446 - 691 - 995	+ 918 - 331 - 2,180 - 521	+ 95 434 2,237 296	15,886 13,632 8,129 5,997	1,556 513 118 — 202	4,687 4,241 3,550 2,555	5,420 5,089 2,909 2,388	4,223 3,789 1,552 1,256	June July Aug. Sep.
=	=	— 83 + 1,554 124	+ 425 29 + 447	- 450 - 242 + 12	395 + 136 + 464	+ 337 + 1,689 — 1,047	5,914 7,468 7,344	223 194 641	2,105 1,863 1,875	1,993 2,129 2,593	1,593 3,282 2,235	Oct. Nov. Dec.
- 6,278 - 2,466	- 375 -	+ 654 + 3,159 9,165	— 763 + 5,441 — 5,107	126 77 830	+ 563 2,344 + 732	+ 980 + 139 3,960	7,998 11,157 1,992	- 122 5,319 212	1,749 1,672 842	3,156 812 1,544	3,215 3,354 — 606	1973 Jan. Feb. March
— 1,280 — —	- 422 - 3,005	- 845 + 3,020 - 2,403	- 358 + 653 - 943	- 331 + 141 + 571	802 + 134 + 101	+ 646 + 2,092 2,132	1,147 4,167 1,764	— 146 5 <b>07</b> — 436	511 652 1,223	742 876 977	40 2,132 — 0	<b>April</b> May June <b>p</b>

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.

## 1. Assets and liabilities of the Deutsche Bundesbank \*

## (a) Assets

Millions of DM

		Gold, exte	rnal claims	and other t	oreign asse	ets	,			Lending to	domestic	banks	
						Reserve p	osition in II al drawing i	MF rights					
Position on return date	Total assets	Total	Gold	Balances with foreign banks and money market invest- ment abroad 1	Other invest- ment abroad 2	Drawing rights within gold tranche 3	Loans under General Arrange- ments to Borrow	Special drawing rights	Loans and other claims on the rest of the world 4	including money ma bills purch		Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ment
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585 4,028	670 2,082	_	1,832 1,927	5,817 6,142	5,679 6,103	2,923 2,139	_
1968 Dec. 1969 Dec.	61,245 60,725	41,127 27,469	17,881 14,700	11,509 5,698	3,700 4,200	1,149	-		1,722	17,662	16,504	11,425	_
1970 Dec. 1971 Dec.	84,890 101,035	51,338 62,219	14,340 14,688	28,367 37,642	2,200 2,000	3,357 3,917	=	943 1,663	2,131 2,309	18,738 18,810	17,977 17,951	14,151 15,802	_
1972 March June	104,422 107,757	66,747 75,936	14,689 14,722	41,073 50,783	2,249 2,249	3,963 3,507	_	2,323 2,327	2,450 2,348	19,517 16,465	18,452 15,824	17,294 14,652	_
July Aug.	112,328 118,922	82,881 82,292	14,722 14,722	56,682 56,010	1,999 1,999	4,162 4,155	_	2,968 2,968	2,348 2,438	14,055 21,200	13,450 19,961	12,622 17,143	=
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	-	2,968	2,489	21,363	20,057 18,673	18.035 18,749	_
Oct. Nov.	115,906 115,712	80,159 79,070	14,717 14,717	53,976 52,889	1,993 1,993	4,016 4,014	=	2,968 2,968	2,489 2,489	20,044 19,722	18,154	18,509	_
Dec. 1973 Jan.	115,716	77,388 76,997	13,971 13,997	52,225 51,465	1,993 2,485	3,900 3,772	_	2,812 2,813	2,487 2,465	20,178 19,324	18,624 17,979	17,847 16,989	-
Feb.	122,561	86,415	13,997	61,536	1,836	3,772	_	2,813	2,461	11,953	10,654 15,573	11,207 11,838	_
March April	135,268 127,089	93,909 92,938	13,997 13,997	69,054 68,142	1,836 1,836	3,748 3,689	=	2,813 2,813	2,461 2,461	17,550 12,674	10,688	11,528	174
May	126,419	91,257	14,001	<b>6</b> 6,650	1,836	3,715		2,594	2,461	12,515	10,371	11,916	_
June 7 June 15	126,306 127,160	91,387 91,545	14,001 14,001	66,780 66,938	1,836 1,836	3,715 3,715	_	2,594 2,594	2,461 2,461	13,017 13,678	10,840 11,523	12,089 12,083	419 1,106
June 23 June 30	124,885 127,420	92,030 93,514	14,001 13,982	67,417 68,441	1,836 2,336	3,721 3,709	=	2,594 2,585	2,461 2,461	10,841 11,823	9,331 9,793	9,797 11,361	572 2
July 7	129,284	95,481	13,982	70,408	2,336	3,709	_	2,585	2,461	12,109	10,084	11,643	
Julý 15 July 23	130,002 129,530	95,883 96,470	13,982 13,982	70,810 71,397	2,336 2,336	3,709 3,709	_	2,585 2,585	2,461 2,461	12,209 12,377	10,324 10,557	11,749 11,923	
July 31	134,528	98,198	14,001	73,117	2,336	3,698	_	2,585	2,461	13,621	11,979	9,631	3,527

## (b) Liabilities

Millions of DR

no	- 1-	Deposits  Domestic t	banks 10	Domestic	public autho				Special de	posits		
no	Bank	Domestic t	banks 10	Domestic					Special de	posits		
no					Current de	posits			Special de	posits		
no												
no						Equali- sation of				Anticyclica reserve	al	Anti- cyclical
	n cir-	Total	of which Deposits on giro accounts	Total	Federal Govern- ment	Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Federal Govern- ment	Länder Govern- ments	sur- charge on income taxes
56,114 61,245 60,725 84,890 101,035	31,574 32,499 34,617 36,480 39,494	15,194 17,594 16,959 26,250 32,609	15,179 17,579 16,890 26,231 32,590	1,005 2,194 2,637 6,726 10,929	44 59 46 32 69	430 568 173 236 287	496 1,523 1,940 1,030 510	35 44 42 47 53	436 5,381 10,010	1,500 2,500	436 1,438 1,631	2,189 5,879
104,422 107,757 112,328 118,922 117,232 115,906 115,712 115,716	40,247 42,379 43,121 42,656 42,722 41,737 44,754 44,504	27,272 34,695 37,783 45,876 41,456 42,680 42,533 46,388	27,252 34,677 37,767 45,858 41,436 42,664 42,517 46,364	15,365 12,865 9,646 8,921 12,147 10,930 7,678 7,083	2,159 2,313 1,849 1,545 2,913 2,709 47 96	144 276 478 477 557 430 346 197	3,181 2,147 1,444 2,293 4,294 3,509 3,037 2,543	33 75 69 38 33 25 33 59	9,848 8,054 5,806 4,568 4,350 4,257 4,215 4,188	2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500	1,460 1,436 1,436 1,436 1,436 1,436 1,436	5,888 4,118 1,870 632 414 321 279 252
114,095 122,561 135,268 127,089 126,419 126,306 127,160 124,885 127,420 129,284	42,147 42,752 43,954 44,162 44,438 43,532 43,360 41,909 45,508 45,169	45,281 47,939 55,823 52,894 52,703 55,690 54,655 47,829 49,807 53,734	45,255 47,914 55,801 52,872 52,681 55,666 54,632 47,806 49,785 53,712	7,934 9,190 12,548 10,885 9,852 8,965 11,560 16,986 12,595 11,121	23 272 1,066 1,632 801 40 888 4,850 2,389 1,485	499 376 386 297 268 346 433 399 131	3,200 4,349 5,459 3,326 3,177 2,974 4,618 6,071 4,409 3,824	38 44 42 35 24 25 41 77 74 28	4,174 4,149 5,595 5,590 5,582 5,580 5,580 5,592 5,592	2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500	1,436 1,436 1,436 1,436 1,436 1,436 1,436 1,436	238 213 204 198 189 187 184 184 183 183
66 80 10 10 11 11 11 11 12 12 12 12 12 12 12 12	1. 245 0.725 0.725 0.725 11.035 14.422 7.757 2.328 8.922 7.232 5.906 5.716 4.095 12.561 5.716 4.095 12.561 16.306 17.169 16.306 17.169	11,245 32,499 10,725 34,617 14,890 36,480 11,035 39,494 14,422 40,247 7,757 42,379 2,328 43,121 8,922 42,656 7,232 42,722 5,596 41,737 5,712 44,754 14,095 42,147 12,561 42,752 15,268 43,954 17,160 43,360 14,4885 41,909 17,420 43,532 17,160 43,360 14,885 41,909 17,420 43,532 17,160 43,360 14,885 41,909 17,420 43,532 17,160 43,360 14,885 41,909 17,420 43,532 17,160 43,360 14,885 41,909 17,420 43,532 17,160 43,360 17,160 43,360 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,532 17,160 43,960 14,985 41,909 17,420 42,975	11,245         32,499         17,594           0,725         34,617         16,959           4,890         36,480         26,250           1,035         39,494         32,609           4,422         40,247         27,272           7,757         42,379         34,695           2,328         43,121         37,783           8,922         42,656         45,876           7,232         42,722         41,456           5,906         41,737         42,533           5,712         44,754         42,533           5,716         44,504         45,281           40,995         42,147         45,281           5,268         43,954         55,823           77,089         44,162         52,894           6,419         44,438         52,703           6,6306         43,532         55,690           67,160         43,360         54,655           44,885         41,909         47,829           97,428         45,169         53,734           0,002         44,923         54,014           9,530         42,775         50,961	11,245         32,499         17,594         17,579           10,725         34,617         16,959         18,890           14,890         36,480         26,225         26,231           11,035         39,494         32,609         32,590           44,422         40,247         27,272         27,252           7,757         42,379         34,695         34,697           8,922         42,656         45,876         45,858           7,232         42,722         41,456         41,436           5,906         41,737         42,680         42,664           5,712         44,754         42,533         42,517           40,955         42,147         45,281         45,255           42,561         42,752         47,939         47,914           5,268         43,954         55,823         55,801           77,089         44,162         52,894         52,872           6,306         43,532         55,690         55,686           67,160         43,360         54,655         54,632           77,420         45,508         49,807         49,785           8,9284         45,169         53,734         53,	1,245 32,499 17,594 17,579 2,194 4,890 34,617 6,959 16,890 2,537 6,726 11,035 39,494 32,609 32,590 10,929 44,422 40,247 27,272 27,252 15,365 34,677 42,379 34,695 34,677 12,865 43,121 37,783 37,767 9,646 48,922 42,656 45,876 45,858 8,921 7,232 42,722 41,456 41,436 12,147 7,232 42,722 41,456 41,436 12,147 5,716 44,504 46,388 46,364 7,083 5,712 44,754 42,533 42,517 7,678 42,656 43,954 45,555 7,934 47,914 9,190 55,268 43,954 55,801 55,801 12,548 64,4162 52,894 52,872 10,880 66,419 44,438 52,703 52,668 9,855 66,419 44,438 52,703 52,668 9,855 66,419 44,438 52,703 52,668 9,855 66,419 44,438 52,703 52,668 9,855 66,419 44,438 52,703 52,668 9,855 66,419 44,438 52,703 52,668 9,855 66,419 44,438 52,703 52,668 9,855 66,419 44,438 52,703 52,668 9,855 7,160 43,360 54,655 54,632 11,560 64,4885 41,969 47,829 47,806 16,986 67,420 44,923 54,014 53,992 17,072	1,245         32,499         17,594         17,579         2,194         59           0,725         34,617         16,959         16,890         2,637         46           4,890         36,480         26,250         26,231         6,726         32           11,035         39,494         32,609         32,590         10,929         69           4,422         40,247         27,272         27,252         15,365         2,159           7,757         42,379         34,695         34,677         12,865         2,313           8,922         42,656         45,876         45,858         8,921         1,545           7,232         42,722         41,456         41,436         12,147         2,913           5,906         41,737         42,680         42,664         10,930         2,709           5,712         44,754         42,533         42,517         7,678         47           4,095         42,147         45,281         45,255         7,934         23           2,561         42,752         47,939         47,914         9,190         272           2,568         43,954         55,823         55,801         12,548 <t< td=""><td>1,245         32,499         17,594         17,579         2,194         59         568           0,725         34,617         16,959         16,890         2,637         46         173           4,890         36,480         26,250         26,231         6,726         32         236           11,035         39,494         32,609         32,590         10,929         69         287           4,422         40,247         27,272         27,252         15,365         2,159         144           7,7757         42,379         34,695         34,677         12,865         2,313         276           2,328         43,121         37,783         37,767         9,646         1,849         478           8,922         42,656         45,876         45,859         8,921         1,545         477           7,232         42,722         41,456         41,436         12,147         2,913         557           5,716         44,754         42,533         42,517         7,678         47         346           5,716         44,504         46,388         46,364         7,083         96         197           2,561         42,752         &lt;</td><td>1,245         32,499         17,594         17,579         2,194         59         568         1,523           0,725         34,617         16,959         16,890         2,637         46         173         1,940           4,890         36,480         26,250         26,231         6,726         32         236         1,030           11,035         39,494         32,609         32,590         10,929         69         287         510           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181           2,328         43,121         37,783         37,767         9,646         1,849         476         1,444           8,922         42,656         45,876         45,858         8,921         1,545         477         2,293           7,232         42,722         41,456         41,436         12,147         2,913         557         4,294           5,712         44,754         42,533         42,517         7,678         47         346         3,037           5,716         44,504         46,388         46,364         10,930         2,709         430         3,509</td><td>1,245 32,499 17,594 17,579 2,194 59 568 1,523 44 0,725 34,617 16,959 16,890 2,637 46 173 1,940 42 4,890 36,480 26,250 26,231 6,726 32 236 1,030 47 1,035 39,494 32,609 32,590 10,929 69 287 510 53 4,422 40,247 27,272 27,252 15,365 2,159 144 3,181 33 4,422 42,379 34,695 34,677 12,865 2,313 276 2,147 75 2,328 43,121 37,783 37,767 9,646 1,849 478 1,444 69 8,922 42,656 45,876 45,858 8,921 1,545 477 2,293 38 8,922 42,722 41,456 41,436 12,147 2,913 557 4,294 33 7,232 42,722 41,456 41,436 12,147 2,913 557 4,294 33 5,706 41,737 42,680 42,664 10,930 2,709 430 3,509 25 5,712 44,754 42,533 42,517 7,678 47 346 3,037 33 5,716 44,504 46,388 46,364 7,083 96 197 2,543 59 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 2,561 42,752 47,939 47,914 9,190 272 376 4,349 44 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 2,561 42,752 47,939 47,914 9,190 272 376 4,349 44 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 4,095 42,147 45,281 55,891 12,548 1,066 386 5,459 42 2,561 42,752 47,939 55,666 8,965 40 346 2,974 25 6,419 44,438 52,703 52,681 9,852 801 268 33,177 24 46,885 41,909 47,829 47,806 16,986 48,550 399 6,071 77 47,420 45,508 49,807 4,785 12,595 2,389 131 4,409 74 49,284 45,169 53,734 53,712 11,121 1,485 185 3,824 28 0,002 44,923 54,014 53,992 12,111 1,571 489 4,402 47 9,530 44,775 50,961 50,999 17,072 4,060 544 6,309 68</td><td>1,245         32,499         17,594         17,579         2,194         59         568         1,523         44         —           0,725         34,617         16,959         16,890         2,637         46         173         1,940         42         438           4,890         36,480         26,250         26,231         6,726         32         236         1,030         47         5,381           1,035         39,494         32,609         32,590         10,929         69         287         510         53         10,010           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181         33         9,848           7,757         42,379         34,695         34,677         12,865         2,313         276         2,147         75         8,054           8,922         42,656         45,876         45,858         8,921         1,545         477         2,293         38         4,568           7,232         42,722         41,456         41,436         12,147         2,913         557         4,294         33         4,350           5,906         41,737         42,680</td><td>1,245         32,499         17,594         17,579         2,194         59         568         1,523         44         —         —           0,725         34,617         16,959         16,890         2,637         46         173         1,940         42         438         1,500           4,890         36,480         26,250         26,231         6,726         32         236         1,030         47         5,381         1,500           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181         33         9,848         2,500           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181         33         9,848         2,500           4,425         42,379         34,695         34,677         12,865         2,313         276         2,147         75         8,054         2,500           8,922         42,656         45,876         45,858         8,921         1,545         477         2,293         38         4,568         2,500           7,232         42,722         41,456         41,436         12,147         2,913         557<td>1,245 32,499 17,594 17,579 2,194 59 568 1,523 44 — — — — — — — — — — — — — — — — — —</td></td></t<>	1,245         32,499         17,594         17,579         2,194         59         568           0,725         34,617         16,959         16,890         2,637         46         173           4,890         36,480         26,250         26,231         6,726         32         236           11,035         39,494         32,609         32,590         10,929         69         287           4,422         40,247         27,272         27,252         15,365         2,159         144           7,7757         42,379         34,695         34,677         12,865         2,313         276           2,328         43,121         37,783         37,767         9,646         1,849         478           8,922         42,656         45,876         45,859         8,921         1,545         477           7,232         42,722         41,456         41,436         12,147         2,913         557           5,716         44,754         42,533         42,517         7,678         47         346           5,716         44,504         46,388         46,364         7,083         96         197           2,561         42,752         <	1,245         32,499         17,594         17,579         2,194         59         568         1,523           0,725         34,617         16,959         16,890         2,637         46         173         1,940           4,890         36,480         26,250         26,231         6,726         32         236         1,030           11,035         39,494         32,609         32,590         10,929         69         287         510           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181           2,328         43,121         37,783         37,767         9,646         1,849         476         1,444           8,922         42,656         45,876         45,858         8,921         1,545         477         2,293           7,232         42,722         41,456         41,436         12,147         2,913         557         4,294           5,712         44,754         42,533         42,517         7,678         47         346         3,037           5,716         44,504         46,388         46,364         10,930         2,709         430         3,509	1,245 32,499 17,594 17,579 2,194 59 568 1,523 44 0,725 34,617 16,959 16,890 2,637 46 173 1,940 42 4,890 36,480 26,250 26,231 6,726 32 236 1,030 47 1,035 39,494 32,609 32,590 10,929 69 287 510 53 4,422 40,247 27,272 27,252 15,365 2,159 144 3,181 33 4,422 42,379 34,695 34,677 12,865 2,313 276 2,147 75 2,328 43,121 37,783 37,767 9,646 1,849 478 1,444 69 8,922 42,656 45,876 45,858 8,921 1,545 477 2,293 38 8,922 42,722 41,456 41,436 12,147 2,913 557 4,294 33 7,232 42,722 41,456 41,436 12,147 2,913 557 4,294 33 5,706 41,737 42,680 42,664 10,930 2,709 430 3,509 25 5,712 44,754 42,533 42,517 7,678 47 346 3,037 33 5,716 44,504 46,388 46,364 7,083 96 197 2,543 59 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 2,561 42,752 47,939 47,914 9,190 272 376 4,349 44 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 2,561 42,752 47,939 47,914 9,190 272 376 4,349 44 4,095 42,147 45,281 45,255 7,934 23 499 3,200 38 4,095 42,147 45,281 55,891 12,548 1,066 386 5,459 42 2,561 42,752 47,939 55,666 8,965 40 346 2,974 25 6,419 44,438 52,703 52,681 9,852 801 268 33,177 24 46,885 41,909 47,829 47,806 16,986 48,550 399 6,071 77 47,420 45,508 49,807 4,785 12,595 2,389 131 4,409 74 49,284 45,169 53,734 53,712 11,121 1,485 185 3,824 28 0,002 44,923 54,014 53,992 12,111 1,571 489 4,402 47 9,530 44,775 50,961 50,999 17,072 4,060 544 6,309 68	1,245         32,499         17,594         17,579         2,194         59         568         1,523         44         —           0,725         34,617         16,959         16,890         2,637         46         173         1,940         42         438           4,890         36,480         26,250         26,231         6,726         32         236         1,030         47         5,381           1,035         39,494         32,609         32,590         10,929         69         287         510         53         10,010           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181         33         9,848           7,757         42,379         34,695         34,677         12,865         2,313         276         2,147         75         8,054           8,922         42,656         45,876         45,858         8,921         1,545         477         2,293         38         4,568           7,232         42,722         41,456         41,436         12,147         2,913         557         4,294         33         4,350           5,906         41,737         42,680	1,245         32,499         17,594         17,579         2,194         59         568         1,523         44         —         —           0,725         34,617         16,959         16,890         2,637         46         173         1,940         42         438         1,500           4,890         36,480         26,250         26,231         6,726         32         236         1,030         47         5,381         1,500           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181         33         9,848         2,500           4,422         40,247         27,272         27,252         15,365         2,159         144         3,181         33         9,848         2,500           4,425         42,379         34,695         34,677         12,865         2,313         276         2,147         75         8,054         2,500           8,922         42,656         45,876         45,858         8,921         1,545         477         2,293         38         4,568         2,500           7,232         42,722         41,456         41,436         12,147         2,913         557 <td>1,245 32,499 17,594 17,579 2,194 59 568 1,523 44 — — — — — — — — — — — — — — — — — —</td>	1,245 32,499 17,594 17,579 2,194 59 568 1,523 44 — — — — — — — — — — — — — — — — — —

<sup>\*</sup> 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. —

<sup>3</sup> 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. —

<sup>6</sup> 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

		Lending to	and claims	on domes	tic public a	uthorities			Securities				
		Federal G	overnment 6	1									
Foreign bills of exchange	Lombard loans (ad- vances against securi- ties)	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acquisi- tion of claims resulting from post- war eco- nomic aid 7	Equali- sation claims 8	Credit to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Other assets 9	Position on return date
1,945 3,128 3,440 2,905 1,612	949 875 2,797 1,682 1,396	12,278 10,815 11,704 11,093 10,466	2,062 1,344 1,904 2,023 1,742	5 395 —	1,534 783 722 387 41	8,682 8,683 8,683 8,683 8,683	158  70 311 607	 182 385 77	591 348 199 175 67	684 503 247 198 337	997 801 578 388 184	1,494 1,509 2,614 2,264 <b>14</b> 8,268	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.
1,676 1,712 1,380 1,197 1,100 1,010 1,108 1,185	547 101 53 2,860 2,228 285 105 1,146	8,724 8,836 8,795 8,683 8,683 8,683 8,919 9,051	153 112 — — 236 368		41 - - - - - -	8,683 8,683 8,683 8,683 8,683 8,683 8,683	152 45 30 — — 72	120 — — 218 318 332 318	61 60 59 58 43 42 20	240 101 61 54 33 31 29 25	96 96 8 8 8 8	14 8,917 14 6,110 14 6,335 14 6,596 14 5,866 14 6,620 14 7,590 14 8,656	1972 March June July Aug. Sep. Oct. Nov. Dec.
1,015 667 531 543	1,320 79 5,181 429	9,558 8,683 8,683 8,683	875 — — —	_ _ _	=======================================	8,683 8,683 8,683 8,683 8,683	  86 163	98 62 150 200 189	13 7 7 7	20 17 20 21 19	8 8 8 8	14 8,077 14 15,416 14 14,941 14 12,472 14 13,178	1973 Jan. Feb. March April May
513 508 488 472 460	86 1 1 	9,083 9,572 9,083 9,083 9,083	489 — —	400 400 400 400 400	_ _ _ _	8,683 8,683 8,683 8,683	107 7 —	189 189 189 189	7 7 7 7	19 19 19 19	8 8 8 8	14 12,000 14 12,624 14 12,708 14 12,777	June 7 June 15 June 23 June 30
466 460 454 463	_ _ _	9,083 9,083 9,083 9,198	  115	400 400 400 400	=	8,683 8,683 8,683 8,683	23 17 — 135	189 189 189 189	7 7 7 7	19 19 19 19	8 8 8 8	14 12,365 14 12,587 14 11,377 14 13,153	July 7 July 15 July 23 July 31

	Domestic	enterprises						:			Memorandum Item: Currency		
Other (Federal loans) 15	and individual	Federal Post Office 12	Other enter- prises and In- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties <b>13</b>	Total	of which Coins	Position on return date
  256	1,445 1,482 1,562 2,042 2,242	1,095 1,091 1,174 1,630 1,735	350 391 388 412 507	= = =	614 336 386 343 941	738 1,364	2,245 2,534 2,029 7,532 6,477	1,925 2,110 1,170 1,170 2,370	1,370 1,470 1,150 1,150 1,370	742 1,026 215 2,459 3,239	33,829 34,943 37,275 39,488 43,159	2,255 2,444 2,658 3,008 3,665	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.
111111	3,303 2,392 2,805 3,379 2,486 2,574 3,236 3,214	2,893 1,912 2,359 2,986 2,061 2,150 2,764 2,703	410 480 446 393 425 424 472 511	22 751 822 1,797 3,077 3,229 2,984 1,336	1,002 1,302 1,862 1,629 1,200 1,156 1,110 898	1,985 1,985 1,985 1,985 1,985 1,985 1,985 1,885	8,116 6,592 9,200 7,317 6,681 5,838 5,569 4,465	2,370 2,370 2,370 2,370 2,370 2,370 2,370 1,296	1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370	3,370 1,056 1,364 1,622 1,738 2,037 2,123 3,307	43,982 46,369 47,228 46,975 47,055 46,087 49,120 48,945	3,735 3,990 4,107 4,319 4,333 4,350 4,366 4,441	1972 March June July Aug. Sep. Oct. Nov. Dec.
1,455 1,456 1,457 1,457 1,460 1,469 1,473 1,485 1,485 1,974	3,567 4,035 2,924 2,516 4,429 3,316 2,569 2,574 3,413 3,098 2,550 2,107	3,040 3,632 2,490 2,067 4,012 2,905 2,161 2,162 2,957 2,686 2,171 1,725	527 403 434 449 417 411 408 412 456 412 379 382	1,852 1,635 1,121 806 555 471 471 468 460 453 457	803 3,363 4,955 4,882 3,526 3,382 2,925 2,688 2,332 2,173 2,121 2,062 2,219	1,855 1,855 1,855 1,855 1,855 1,855 1,855 1,855 1,855 1,855 1,855 1,855	5,145 6,078 5,972 5,861 5,512 5,440 6,225 7,119 7,790 7,995 8,208 8,344 8,539	1,296 1,296 1,296 1,296 1,296 1,296 1,296 1,296 1,296 1,296 1,296	1,370 1,370 1,370 1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219	2,845 3,048 3,450 718 1,034 1,140 1,025 1,145 1,171 1,248 1,389 1,510	46,538 47,153 48,387 48,661 49,000 48,108 47,936 46,488 50,091 49,773 49,534 47,393 50,467	4,391 4,401 4,433 4,499 4,562 4,576 4,576 4,578 4,683 4,604 4,611 4,618 4,646	1973 Jan. Feb. March April May June 15 June 23 June 30 July 7 July 15 July 23 July 31

<sup>&</sup>quot;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. —

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.

<sup>11</sup> 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

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

Millions of DM	1												
	Lending (	incl. acquis	sition of sec	curities) to d	omestic no	n-banka	<del></del>	····	<del></del>		1.	1	
		Short-tern	n lending	Public		Medium-te	rm lending	1	Long-term	lending 1, 2	<u> </u>		
Period	Total	Total	Enter- prises and Indi- viduals	authorities  Total	of which Holdings of domes- tic Treas- tic Treas- und dis- countable Treasury bonds (ex- cluding mobilisa- tion paper)	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of do- mestic securi- ties (excluding bank bonds)
1963 1964	+25,866 +31,226	+ 3,997 + 5,628	+ 4,014 + 5,313	- 17 + 315	- 163 - 27	+ 2,635 + 2,237	+ 2,622 + 1,931	+ 13 + 306	+18,450 +21,604	+15,254 +17,151	+ 3,196 + 4,453	+ 159 + 247	+ 625 + 1,510
1965 1966 1967 1968 1969 1970 1971 1972	+34,598 +27,911 +32,224 +42,064 +52,808 +50,771 +69,680 +88,482	+ 7,640 + 6,076 + 6,616 + 7,682 +14,459 +12,127 +18,790 +23,745	+ 6,634 + 5,018 + 1,989 + 6,536 +20,564 +12,095 +17,977 +24,047	+ 1,008 + 1,058 + 4,627 + 1,146 6,105 + 32 + 813 302	+ 949 + 881 + 4,827 + 1,002 — 6,048 — 345 + 28 — 200	+ 4,298 + 5,421 + 1,446 + 1,201 + 4,595 +10,291 +12,971 +12,130	+ 3,535 + 3,976 + 1,045 + 1,307 + 4,561 + 9,169 +12,155 +11,299	+ 763 + 1,445 + 401 106 + 34 + 1,122 + 816 + 831	+21,491 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773	+16,653 +12,459 +14,828 +20,316 +24,776 +21,646 +28,789 +42,528	+ 4,838 + 3,252 + 5,940 + 8,519 + 7,428 + 7,180 + 9,338 +10,245	+ 167 + 185 + 109 180 354 410 405 388	+ 1,002 + 518 + 3,285 + 4,526 + 1,904 63 + 197 + 222
1968 1st qtr. 2nd qtr. 3rd qtr.	+ 8,567 +10,929 +10,186	+ 947 + 3,052 + 1,407	- 818 + 3,213 + 1,407	+ 1,765 161 	+ 1,834 182 54	- 231 + 1,361 - 239	261 + 1,375 173	+ 30 14 66	+ 6,375 + 5,770 + 8,040	+ 3.848 + 3.873 + 5,301	+ 2,527 + 1,897 + 2,739	+ 68 44 102	+ 1,408 + 790 + 1,080
4th gtr. 1969 1st gtr. 2nd gtr. 3rd gtr.	+12,382 +10,467 + 9,651 +11,060	+ 2,276 + 2,511 + 2,524 + 912	+ 2,734 + 3,716 + 3,542 + 2,197	458 1,205 1,018 1,285	596 1,476 979 1,270	+ 310 - 62 + 1,068 + 528	+ 366 + 57 + 1,115 + 511	- 56 - 119 - 47 + 17	+ 8,650 + 7,004 + 6,279 + 9,015	+ 7,294 + 4,544 + 5,560 + 6,824	+ 1,356 + 2,460 + 719	- 102 + 48 - 109	+ 1,248 + 966 111
4th qtr. 1970 1st qtr. 2nd qtr.	+21,630 + 8,892 +13,791	+ 8,512 + 1,952 + 6,036	+11,109 + 2,286 + 6,076	2,597 334 40	2,323 433 88	+ 3,061 + 749 + 2,443	+ 2,878 + 1,002 + 2,305 + 2,717	+ 183 253 + 138	+ 9,906 + 6,171 + 5,866	+ 7,848 + 3,971 + 4,642	+ 2,191 + 2,058 + 2,200 + 1,224	- 163 - 130 - 7 - 127	+ 768 + 281 + 27 - 427
3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr.	+10,064 +18,024 + 8,449 +16,146 +18,837	+ 4,182 + 1,290 + 6,127 + 2,925	- 15 + 3,748 + 1,029 + 5,712 + 3,305	- 28 + 434 + 261 + 415 - 380	+ 22 + 154 + 8 + 37 - 292	+ 2,997 + 4,102 + 1,620 + 3,019 + 4,393	+ 2,717 + 3,145 + 1,632 + 2,548 + 3,982	+ 280 + 957 - 12 + 471 + 411	+ 7,402 + 9,387 + 5,936 + 7,424 +11,002	+ 5.727 + 7,306 + 4.299 + 5,701 + 8,788	+ 1,675 + 2,081 + 1,637 + 1,723 + 2,214	- 147 - 129 + 25 - 96 - 179	- 145 + 482 - 422 - 328 + 696
4th qtr. 1972 1st qtr. 2nd qtr. 3rd qtr.	+26,248 +15,191 +23,366 +17,690	+ 8,448 + 3,232 + 9,980 + 958	+ 7,931 + 3,225 +10,128 + 1,095	+ 517 + 7 - 148 - 137	+ 275 100 100	+ 3,939 + 357 + 2,819 + 3,633	+ 3,993 + 404 + 2,500 + 3,273	- 54 - 47 + 319 + 360	+13,765 +10,533 +11,427 +13,395	+10,001 + 8.604 + 8,563 +10,680	+ 2,214 + 3,764 + 1,929 + 2,864 + 2,715	- 155 + 21 - 113 - 150	+ 251 + 1,048 747 146
4th qtr. 1973 1st qtr. 2nd qtr. p	+32,235 +15,677 +17,610	+ 9,575 1,046 + 4,290	+ 9,599 1,033 + 4,633	- 24 - 13 - 343	- 400	+ 5,321 + 3,365 + 3,620	+ 5,122 + 3,307 + 3,722	+ 199 + 58 112	+17,418 +12,857 +10,377	+14,681 +10,099 + 8,527	+ 2,737 + 2,758	- 146 + 24	+ 67 + 477
1971 Jan. Feb. March	+ 557 + 3,774 + 4,118	- 1,117 + 1,443 + 964	- 1,215 + 1,410 + 834	+ 98 + 33 + 130	+ 4 + 2 + 2	+ 3,620 + 307 + 118 + 1,195	+ 3,732 + 152 + 210	+ 155 92 75	+10,377 + 1,795 + 2,099	+ 8,527 + 926 + 1,672	+ 1,850 + 869 + 427	- 161 + 19 - 1 + 7	- 516 - 447 + 115
April May June	+ 3,371 + 4,257 + 8,518	- 81 + 916 + 5,292	54 + 836 + 4,930	- 27 + 80 + 362	+ 24 + 7 + 6	+ 625 + 710 + 1,684	+ 1,270 + 371 + 500 + 1,677	+ 254 + 210 + 7	+ 2,042 + 2,931 + 2,437 + 2,056	+ 1,701 + 2,335 + 1,761 + 1,605	+ 341 + 596 + 676 + 451	+ 7 - 3 - 93	90 101 + 194 421
July Aug. Sep. Oct. Nov.	+ 4,370 + 6,335 + 8,132 + 6,658 + 6,492	- 148 + 80 + 2,993 + 1,695 + 2,050	- 254 + 428 + 3,131 + 1,321 + 2,134	+ 106 348 138 + 374 84	+ 87 86 293 + 300	+ 911 + 1,892 + 1,590 + 1,124 + 487	+ 765 + 1,806 + 1,411 + 1,209 + 361	+ 146 + 86 + 179 - 85 + 126	+ 3,866 + 3,832 + 3,304 + 3,437 + 3,913	+ 2,990 + 3,019 + 2,779 + 2,598 + 2,735	+ 876 + 813 + 525 + 839 + 1,178	- 187 + 3 + 5 + 2 + 8	- 72 + 528 + 240 + 400 + 34
Dec. 1972 Jan. Feb.	+13,098 + 1,283 + 5,203	+ 4,703 - 2,041 + 1,113	+ 4,476 - 2,226 + 1,199	+ 227 + 185 - 86	- 25  -	+ 2,328 - 348 + 213	+ 2,423 536 + 291	95 + 188 78	+ 6,415 + 2,787 + 3,834	+ 4,668 + 2,386 + 3.108	+ 1,747 + 401 + 726	+ 5 - 1	- 183 + 880 + 44
March April May June	+ 8,705 + 6,993 + 6,989 + 9,384	+ 4,160 + 2,696 + 1,523 + 5,761	+ 4,252 + 2,848 + 1,900 + 5,380	- 92 - 152 - 377 + 381	- 100 - 100 	+ 492 + 763 + 1,092 + 964	+ 649 + 700 + 955 + 845	- 157 + 63 + 137 + 119	+ 3,912 + 3,717 + 4,200 + 3,510	+ 3,110 + 2,773 + 3,309 + 2,481	+ 802 + 944 + 891 + 1,029	+ 17 + 1 + 3 - 117	+ 124 184 + 171 734
July Aug. Sep. Oct.	+ 2,941 + 4,416 +10,333 + 5,724	2,450 1,661 + 5,069 62	2,254 1,601 + 4,950 + 78	196 60 + 119 140	- -	+ 849 + 1,234 + 1,550 + 1,402	+ 697 + 1,098 + 1,478 + 1,275	+ 152 + 138 + 72 + 127	+ 4,595 + 5,071 + 3,729 + 4,336	+ 3,478 + 4,137 + 3,065 + 3,314	+ 1,117 + 934 + 664 + 1,022	- 147 - 3 + 1	+ 94 228 12 + 47
Nov. Dec.	+ 9,757 +16,754	+ 3,756 + 5,881	+ 3,606 + 5,915	+ 150 34	_	+ 785 + 3,134	+ 865 + 2,982	- 80 + 152	+ 5,287 + 7,795	+ 4.680 + 6,687	+ 607	+ 1 - 148	- 72 + 92
1973 Jan. Feb. March April	+ 1,144 + 6,683 + 7,850 + 4,065	— 3,414 + 1,354 + 1,014 — 951	- 3,456 + 1,554 + 869 - 771	+ 42 200 + 145 180	_ _ _	+ 319 + 825 + 2,221 + 1,546	+ 310 + 744 + 2,253 + 1,668	+ 9 + 81 - 32 - 122	+ 4,516 + 4,405 + 3,936 + 3,910	+ 3,581 + 3,278 + 3,240 + 3,231	+ 935 + 1,127 + 696 + 679	+ 14 - 2 + 12 - 22	- 291 + 101 + 667 - 418
May June <b>p</b>	+ 4,317 + 9,228	+ 179 + 5,062	+ 726 + 4,678	- 547 + 384	— 4 <u>00</u>	+ 466 + 1,608	+ 563 + 1,501	- 97 + 107	+ 3,656 + 2,811	+ 2,958 + 2,338	+ 679 + 698 + 473	- 1	+ 17 - 115

<sup>\*</sup> Statistical changes have been eliminated in this table. — 1 Excluding security holdings. —

portfolios. - p Provisional.

<sup>2</sup> Excluding equalisation and covering claims. — 3 Excluding own bonds in the issuing banks<sup>1</sup>

Sight depo		s deposits o		sits (incl. lo	ans on a tru	st basis)		Savings deposits			Bank bond outstandin		
				Maturities	1	Creditors							
-otal	Enter- prises and indl- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties	Total	of which Indi- viduals	Bank savings bonds	Total 3	of which Amount out- standing excluding holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 - 153 + 7,625 + 4,531 + 3,864 + 6,466 + 9,625 + 12,067	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481 + 10,361	+ 253 - 33 + 402 - 284 + 884 + 363 + 729 - 253 + 144 + 1,706	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 +14,104 +14,109 +11,975 +18,797 +24,642	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 6,578	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 +12,413 + 8,871 - 1,630 + 9,887 + 18,064	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133 +17,196	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 + 2,966 + 5,706 + 3,734 + 4,664 + 7,446	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,052 +26,343 +30,779	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,558 +25,955 +28,895	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,272 +11,690 +14,672 +23,509	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 4,915 + 7,898 + 8,152 + 14,984	1963 1965 1966 1967 1968 1969 1970 1971 1972
- 6,366 + 3,417 + 1,595 + 5,885 - 5,887 + 4,1269 - 5,321 + 7,775 - 6,684 + 7,775 - 6,684 + 7,145 - 6,382 + 1,611 - 1,743 + 1,7	- 5,192 + 2,749 + 1,410 + 5,201 - 4,844 + 3,418 + 1,642 + 2,919 - 3,990 + 3,671 + 465 + 5,684 + 1,620 + 6,183 - 3,355 + 5,801 + 1,331 + 6,584 - 3,057 - 2,121 - 4,714 + 322 + 1,620 + 3,564 + 5,191 - 4,714 + 366 + 5,191 - 4,848 + 4,848 + 4,848 + 4,848 + 4,848 + 4,848 + 1,644 + 1,644 + 1,645 + 1,645 + 1,645 + 1,654 + 3,392 + 1,664 + 1,435 + 1,664 + 1,435 + 3,392 + 1,664 + 3,392 + 3,392 + 3,392 + 3,392 + 3,492 + 3,	- 1,174 + 668 + 185 + 684 - 1,013 + 752 - 360 - 1,331 + 1,350 - 1,373 + 1,000 - 445 + 1,864 - 1,756 + 1,756 - 1,302 + 421 - 1,302 + 421 - 1,966 - 1,004 - 1,007 - 1,00	+ 2,351 + 2,186 + 3,074 + 6,493 + 2,981 + 3,921 + 4,467 + 2,740 + 2,262 + 5,494 + 2,501 + 2,501 + 2,502 + 5,494 + 12,593 + 7,448 + 12,596 + 1,225 + 1,331 + 1,331 + 1,331 + 1,331 + 1,331 + 1,184 + 1,	- 2,469 + 343 + 570 - 3,029 + 1,172 + 6,353 - 372 + 1,742 + 5,043 + 1,742 + 7,192 + 1,636 + 1,636 + 1,636 + 1,636 + 1,438 + 7,738 - 3,341 + 1,733 + 7,688 - 8,467 + 17,488 + 1,677 + 1847 - 620 + 1,879 - 3,805 + 1,313 + 1,173 - 826 + 3,668 + 2,101 - 12 - 5,430 + 1,888 + 2,101 - 12 - 5,430 + 1,888 + 2,101 - 12 - 5,430 + 1,888 + 2,101 - 12 - 5,430 - 979	+ 4,820 + 1,843 + 2,504 + 6,010 + 3,179 + 363 + 520 - 1,864 + 1,522 + 841 + 2,918 + 2,720 + 4,678 + 6,610 + 15,915 - 4,678 + 6,610 + 15,915 - 4,678 + 1,422 + 2,138 + 1,152 + 1,422 + 2,139 + 1,422 + 2,139 + 1,422 + 2,139 + 1,422 + 1,422 + 1,745 +	+ 2,291 + 1,170 + 1,381 + 6,296 + 2,826 + 3,040 + 3809 + 3809 + 2,044 + 1,470 + 8,390 + 2,872 + 2,621 + 12,130 + 5,384 + 11,553 + 1,692 + 2,621 + 12,621 + 12,621 + 12,621 + 12,632 + 1,682 + 2,382 + 2,744 + 1,682 - 2,382 + 336 + 4,387 + 1,282 + 6589 + 330 + 4,387 + 1,282 + 686 + 2,395 + 1,219 + 1,705 +	+ 60 + 1,016 + 1,693 + 197 + 1,031 + 1,095 + 1,427 + 2,153 + 1,597 + 1,483 + 1,597 + 1,281 + 1,281 + 1,510 - 194 + 2,622 + 2,168 + 2,168 + 2,168 + 1,043 + 1,043 + 1,050 + 2,168 + 1,043 + 1,047 + 1,0	+ 5,681 + 2,663 + 3,379 + 8,731 + 5,095 + 3,295 + 3,090 + 1,518 + 1,518 + 1,518 + 1,540 + 3,506 + 2,957 + 14,470 + 8,082 + 6,473 + 1,340 + 1,768 + 1,119 + 1,1	+ 5,158 + 2,353 + 3,294 + 8,370 + 4,574 + 3,126 + 7,708 + 3,572 + 2,157 + 2,135 + 11,645 + 3,432 + 3,432 + 3,432 + 3,432 + 4,237 + 13,348 + 6,123 + 1,213 + 1,213 + 1,213 + 1,213 + 1,529 + 1,	+ 444 + 297 + 379 + 449 + 805 + 336 + 336 + 281 + 346 + 316 + 675 + 1,782 + 699 + 415 + 675 + 1,782 + 934 + 181 + 149 + 161 + 149 + 161 + 121 +	+ 4,330 + 2,823 + 3,244 + 3,761 + 3,627 + 2,527 + 3,234 + 2,200 + 2,351 + 3,230 + 3,616 + 3,842 + 4,238 + 8,212 + 4,238 + 6,508 + 1,175 + 1,145 + 1,165 + 1,16	+ 1,422 + 827 + 862 + 1,541 + 1,436 + 1,765 + 1,028 + 1,1454 + 1,713 + 2,4011 + 2,330 + 1,275 + 1,422 + 2,550 + 4,626 + 3,788 + 3,847 + 2,723 + 5,577 + 7,008 + 336 + 11,045 + 670 + 1,045 + 1,041 + 1,045 + 1,041 + 1,633 + 1,130 + 1,130 + 1,130 + 1,130 + 1,130 + 1,1491 + 1,491	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. 2nd qtr. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
530 + 1,293 + 6,338 + 817 8,328 + 194 + 3,321 + 314 3,229 + 1,304		+ 311 + 181 + 274 - 56 + 1,646 - 1,630 + 219 - 345 + 519 - 648 + 639	+ 2,938 - 482 + 2,820 + 1,140 +10,338 + 3,784 + 5,282 - 1,618 + 4,065 + 10,880 - 2,349	+ 498 1,762 + 396 + 2,164 + 5,128 + 1,613 3,793 6,287 + 5,578 + 12,463 553	+ 2,440 + 1,280 + 2,424 - 1,024 + 5,210 + 2,171 + 9,075 + 4,669 - 1,513 - 1,583 - 1,796	+ 652 - 885 + 2,475 + 1,577 + 8,078 + 3,212 + 3,315 - 1,143 + 4,510 + 7,637 - 594	+ 2,286 + 403 + 345 - 437 + 2,260 + 572 + 1,967 - 475 - 475 - 43,243 - 1,755	+ 1,606 + 1,108 + 2,118 + 1,119 + 10,540 + 1,213 + 974 - 267 + 46 - 589 - 1,298	+ 1,392 + 1,161 + 2,173 + 1,126 + 10,049 + 1,359 + 875 - 155 + 259 - 586 - 1,121	+ 305 + 237 + 245 + 228 + 282 + 772 + 546 + 464 + 317 + 302 + 315	+ 1,967 + 1,939 + 1,011 + 1,382 + 1,504 + 2,410 + 3,144 + 1,355 + 949 + 1,800 + 3,576	+ 1,015 + 1,192 + 993 + 719 + 1,011 + 1,997 + 2,271 + 1,309 + 1,952 + 2,139 + 2,917	Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May June p

#### 2. Assets\*

MIIII	ons of Di	<u>M</u>	T					···				I		
		Cash reserve			Lending to banks 3						Lending to non-banks			
		Number	Volume		of which Balances with Deutsche	Cheques		Balances	Bills	Loans on				
End of mo	onth	of report- ing banks	of busi- ness 1	Total	Bundes- bank	for collec- tion 2, 10	Total	loans 3, 4	dis- counted	a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
		Internal ar	nd external a	ssets										
1969 1970	Dec. Dec. Dec. Dec. Dec. Dec. 11 Dec. 11	3,773 3,782 3,765 3,743 3,714 3,693 3,664 3,742 3,702 3,605 3,605	16 408,038 20 456,815 24 498,379 562,846 646,681 648,258 37 733,057	14,870 16,556 17,680 19,272 21,130 18,840 22,010 21,931 21,796 31,241 31,241	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356	76,162 86,538 95,605 106,429 24 115,514 31 143,660 176,320 178,870 38 197,785 41 218,748 214,013	49,440 56,158 60,988 68,079 73,795 92,487 113,571 116,705 125,038 42 143,616 142,416	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,958 10,560	6,595 6,812 6,949 7,270 26 9,434 9,573 10,377 10,343 10,543 43 10,443 6,908	16,959 20,311 23,563 26,262 27 27,185 32 35,025 44,531 43,970 38 51,251 44 54,129 54,129	220,925 248,142 16 280,701 21 316,728 345,438 33 380,886 427,855 428,040 39 491,247 45 543,075 543,733	163,766 186,679 17 211,585 22 240,092 28 263,760 34 286,175 321,873 322,657 381,150 46 430,925 430,925	30,484 14 33,099 16 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789
	March June Sep. Dec.	3,580 3,554 3,518 3,511	58 848,797 62 876,356	29,846 36,043 36,097 38,822	26,278 32,125 32,307 35,770	1,930 2,144 2,244 2,393	51 208,921 215,543 63 223,504 241,181	52 137,360 140,162 60 148,020 163,041	9,802 11,531 10,609 11,356	6,752 6,718 6,670 6,891	53 55,007 59 57,132 64 58,205 59,893	551,534 <b>60</b> 567,406 <b>65</b> 586,003 <b>70</b> 612,841	441,869 <b>60</b> 456,886 <b>65</b> 475,475 <b>71</b> 497,626	85,132 90,426 <b>66</b> 93,707 99,084
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,500 3,500 3,498 3,495 3,487 3,465 3,427 3,429 3,427 3,428 3,414	938,557 950,596 967,229 <b>65</b> 982,050 <b>65</b> 995,983 1,002,758 1,010,776 1,008,129 <b>81</b> 1,036,169	32,273 33,877 31,157 32,138 36,015 39,264 42,935 51,528 46,996 47,835 49,325 53,717	28,677 30,207 27,266 28,356 31,935 35,216 38,797 47,218 42,985 43,726 44,678 50,321	1,988 1,858 2,403 1,766 1,713 2,413 2,026 1,901 2,571 1,878 2,058 3,592	54 239,602 243,817 245,935 250,194 256,226 66 258,449 66 264,339 260,057 261,713 253,148 269,652 85 273,179	54 161,022 163,779 165,285 168,853 173,634 66 176,400 66 181,745 176,688 167,520 183,687 186,768	9,697 9,548 10,349 10,947 11,215 10,451 9,986 10,190 10,691 11,233 10,862 10,938	6,873 6,879 6,822 6,821 6,964 7,015 7,063 7,101 7,090 7,133 7,178 7,175	62,010 63,611 63,479 63,573 64,413 64,583 65,545 66,497 67,242 67,925 89 68,298	74 613,239 618,639 627,010 633,925 640,947 67 650,430 67 ,241 673,147 682,588 698,933	74 499,790 505,412 512,814 519,522 525,363 67 535,671 67 538,843 543,846 559,835 559,835 569,127 66 585,284	98,420 100,122 103,265 105,185 105,768 111,618 109,695 108,655 114,229 113,941 117,684 123,335
	Jan. Feb. March April May June <b>p</b>	3,390 3,388 3,385	<u> </u>	49,787 52,457 59,354 56,812 60,151 55,027	45,624 48,367 55,378 52,742 55,846 50,752	2,157 2,076 2,953 2,264 2,191 2,670	<b>43</b> 270,253 <b>92</b> 273,859 <b>86</b> 259,303 254,533 260,641 269,893	183,702 188,699 174,047 170,636 177,154 186,114	10,823 8,657 8,789 8,349 8,118 7,695	7,327 7,339 7,317 7,401 7,561 7,617	88 68,401 92 69,164 86 69,150 68,147 67,808 68,467	700,360 93 709,190 716,618 719,935 723,924 732,988	60 589,681 93 601,928 610,294 615,685 620,958 60 631,539	122,959 127,276 130,067 130,909 132,414 139,159
Ì		Internal as	sets					1				-		1
1969 1970	Dec. Dec. Dec. Dec. Dec. Dec. 11 Dec. 11			14,789 16,464 17,598 19,175 21,014 18,745 21,890 21,773 21,631 31,044 31,044	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445	1,507 1,628 1,547 1,605 2,009 1,606 2,184 2,187 2,507 2,356 2,356	73,156 83,596 92,285 102,238 24 110,448 31 134,622 163,000 163,540 38 178,390 78 197,365 192,630	46,543 53,326 57,986 64,145 25 69,177 85,105 103,348 104,473 108,903 42 124,208 123,008	3,061 3,151 3,799 4,591 4,711 5,016 5,512 5,520 8,718 9,593 9,593	6,593 6,808 6,937 7,240 26 9,375 9,609 9,577 9,518 9,435 5,900	16,959 20,311 23,563 26,262 27 27,185 32 35,025 44,531 43,970 38 51,251 44 54,129 54,129	215,320 241,186 16 272,290 21 306,797 334,708 83 366,771 408,865 408,915 71 461,662 76 512,422 513,080	160,352 182,531 17 206,799 22 234,713 28 257,799 34 279,432 312,848 312,878 363,842 46 412,600 412,600	30,062 14 32,693 16 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895
	March June Sep. Dec.	:		29,511 35,663 35,838 38,637	26,278 32,125 32,307 35,770	1,930 2,144 2,244 2,393	51 184,510 190,161 63 198,936 219,282	116,773 60 124,852 142,576	9,228 10,610 10,324 11,102	5,741 5,646 5,555 5,711	53 55,007 59 57,132 64 58,205 59,893	521,511 <b>60</b> 537,757 <b>65</b> 556,794 <b>70</b> 583,198	423,820 60 439,281 65 458,151 75 479,820	83,427 88,684 66 92,216 97,308
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.			32,047 33,628 30,832 31,823 35,644 38,870 42,521 51,198 46,713 47,577 49,068 53,499	28,677 30,207 27,266 28,356 31,935 35,216 38,797 47,218 42,985 43,726 44,678 50,321	1,988 1,858 2,403 1,766 1,713 2,413 2,026 1,901 2,571 1,878 2,058 3,592	54 214,772 218,086 219,813 224,727 230,120 66 232,557 66 238,822 233,935 236,353 229,369 243,802 85 250,486	54 137,522 139,369 140,485 144,717 149,001 66 151,999 66 157,721 151,643 152,837 145,313 159,426 165,677	9,530 9,406 10,210 10,810 11,067 10,291 9,833 10,056 10,568 11,102 10,738 10,807	5,710 5,700 5,639 5,639 5,684 5,723 5,739 5,704 5,692 5,713 5,704	62,010 63,611 63,479 63,573 64,413 64,583 65,545 66,497 67,244 67,262 67,925 89 68,298	74 584,531 589,734 598,459 605,482 612,501 67 622,015 67 625,086 629,522 639,875 645,629 655,426 672,190	74 482,576 488,045 495,434 502,036 507,793 67 518,012 67 521,684 526,731 537,531 542,907 552,577 66 568,725	96,950 98,643 101,820 103,803 104,406 110,040 108,314 107,196 112,794 112,478 116,137 121,528
	Jan. Feb. March April May June p			49,532 52,220 59,092 56,469 59,813 54,616	45,624 48,367 55,378 52,742 55,846 50,752	2,157 2,076 2,953 2,264 2,191 2,670	43 242,290 92 247,489 86 233,048 228,090 231,254 239,935	157,512 164,105 149,580 146,072 149,801 158,232	10,700 8,540 8,680 8,258 8,031 7,611	5,677 5,680 5,638 5,613 5,614 5,625	88 68,401 92 69,164 86 69,150 68,147 67,808 68,467	673,374 93 683,057 690,907 694,972 699,289 708,617	60 573,132 93 585,840 594,672 600,820 606,420 60 617,277	121,145 125,637 128,389 129,359 130,982 137,483

<sup>\*</sup> 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-

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. —

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,

										Memorand	lum items:		
over 1 year <b>7</b>	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securiti (exclud bank bonds)		Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Com- mercial bill holdings	Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of month
133,282 15 153,580 18 174,709 218,968 28 218,474 34 240,159 271,642 268,269 310,359 349,136 349,136	20,702 21,903 23,861 26,637 27,592 39,406 32,725 32,762 38,693 40,028 40,028	17,248 19,269 19 23,265 26,007 29 29,312 35 31,309 32,930 34,099 47 36,579 37,237	2,400 2,616 2,508 3,332 3,613 9,338 9,291 <b>9,290</b> 3,066 3,066	8,8 9,5 11,0 21 12,1 30 12,4 36 15,8 22,3 22,3 22,3 22,3 24,5	33 8,142 8,389 94 8,556 20 8,741 98 8,650 66 8,670 99 8,672 10 8,318 99 7,908	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 3,353 3,353	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099	1,470 1,624 1,833 2,038 2,572 3,130 3,142 4,172 4,990 4,990	8,176 9,193 10,085 11,828 13,028 11,945 13,586 16,296 16,076	18,582 19,998 21,644 22,201 22,809 26,791 30,691 30,745 27,838 26,296	5,773 6,776 4,560 4,010 4,320 10,851 10,540 10,540 3,677 6,419	25,785 29,844 34,656 <b>20</b> 38,366 <b>24</b> 39,605 50,833 66,897 76,861 <b>49</b> 78,698 78,698	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1 1969 Dec. 1970 Dec. 1 Dec. 1
356,737 <b>61</b> 366,460 <b>67</b> 381,768 <b>72</b> 398,542	37,549 38,618 38,188 41,469	37,195 37,469 38,025 <b>73</b> 39,479	3,093 3,194 2,667 2,913	54 23,8 23,4 23,9 23,8 24,5	7,837 90 7,658 51 7,503	4,500 2,571 2,920 3,265 4,236	2,336 2,586 2,681 2,060 2,422	55 5,608 5,752 5,899 6,359 6,552	56 16,022 16,752 68 17,008 17,592 18,054	22,436 21,427 20,477 27,459 26,460	7,593 5,765 5,587 6,178 7,135	57 78,902 59 80,534 64 82,195 83,744 86,588	1971 March June Sep. Dec.
401,370 405,290 409,549 414,337 419,595 75 424,053 75 429,148 435,191 440,169 445,894 451,443 461,949	39,702 39,216 40,286 41,988 41,985 42,983 41,279 40,856 40,563 40,790 41,015 41,589	38,762 38,946 39,070 38,825 38,930 38,969 39,210 39,207 39,295 39,533 39,639 39,889	2,899 2,804 2,704 2,631 2,695 2,702 2,686 2,658 2,443 2,421 2,329 2,315	24,5 24,7 24,6 24,4 23,5 23,2 23,2 23,2 23,2 23,2 23,2 23,2	54 7,507 12 7,524 34 7,525 46 7,528 94 7,411 99 7,264 37 7,261 31 7,261 36 7,262 15 7,263	3,881 4,332 4,692 4,336 3,902 5,809 4,013 3,571	2,422 2,500 2,859 3,051 3,028 2,845 2,856 2,821 2,861 2,970 2,865 2,313	7,058 7,119 7,233 7,414 7,555 7,825	18,183 18,168 18,071 18,158 17,804 18,179	26,460 26,945 23,893 23,588 24,287 27,953 28,965 24,742 23,962 24,018 24,460 25,943	6,685 7,036 7,323 7,031 6,604 8,495 6,671 6,014 5,493 4,991 3,770	88,365 88,091 87,907 88,859 88,177 89,044 89,734 90,525 90,526 91,140 87 91,039	March April May June July Aug. Sep. Oct. Nov. Dec.
61 466,722 93 474,652 480,227 484,776 488,544 61 492,380	38,476 35,272 33,525 31,637 30,742 29,302	40,342 40,454 40,575 40,873 41,104 41,262	2,280 2,240 2,225 2,197 1,581 1,587	22,4 22,1 22,8 22,4 22,4 22,3	59 7,127 60 7,139 26 7,117 23 7,116	1,322 1,886 2,032 2,032 1,332 1,964	2,864 2,869 3,126 3,762 3,904 3,801	7,863 7,912 7,941 8,014 8,083 8,220	20,596 20,699 20,140 20,486 21,235 21,060	23,316 25,075 22,912 21,190 20,030 18,923	3,602 4,126 4,257 4,229 2,913 3,551	90 90,853 92 91,333 86 92,010 90,573 90,231 90,787	1973 Jan. Feb. March April May June p
130,290 15 149,838 18 170,411 22 194,142 28 212,985 34 234,095 263,110 259,764 295,472 332,705	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 39,032	16,348 17,960 19 21,228 23 23,290 29 25,738 35 26,842 27,851 28,005 79 29,548 30,206	1,683 1,783 1,656 2,521 3,369 8,348 9,138 9,138 3,327 2,627 2,627	8,4 9,0 10,6 21 11,5 30 11,8 36 15,0 19,1 76 21,0 80 20,7 20,7	97 8,142 97 8,389 14 8,556 73 8,741 24 8,850 50 8,670 68 8,672 11 8,318	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 3,353 3,353	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099	1,421 1,564 1,752 1,951 2,246 2,394 2,794 2,798 3,761 4,434	7,452 13 7,528 8,176 9,193 10,085 11,828 13,028 11,945 13,586 16,296 16,076	17,322 18,542 19,816 20,291 20,801 22,972 26,661 26,600 23,870 22,966	5,056 5,943 3,708 3,199 4,096 9,861 10,388 10,388 3,627 5,980 5,980	25,431 29,408 34,170 20 37,776 24 39,058 50,049 64,081 63,138 77 72,262 81 74,836 74,836	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1 Dec. 1
332,705 340,393 61 350,597 67 365,935 66 382,512	36,711 37,766 37,533 40,831	30,161 30,368 30,678	2,659 2,606 2,179 2,474	82 20,2 19,8 20,5 20,8	7,933 7,837 7,658	4,500 2,571 2,920	2,336 2,586 2,681 2,060	55 5,035 5,188 5,293 5,697	56 16,022 16,752	19,780 18,874 18,063 24,254	7,159 5,177 5,099 5,739	83 75,234 59 77,031 64 78,800 80,739	
385,626 389,402 393,614 398,233 403,387 75 407,972 75 413,370 419,535 424,737 430,429 436,440 74 447,197	39,092 38,591 39,746 40,550 41,463 41,590 40,439 40,159 40,443 40,657 41,243	31,099 31,287 31,397 31,265 31,376 31,394 31,652 31,714 31,780 31,856 32,016	2,530 2,534 2,464 2,396 2,460 2,461 2,452 2,423 2,209 2,189 2,097 2,083	21,7 21,8 21,7 21,8 21,1 21,2 21,0 21,0 21,0 20,8	7,507 94 7,524 10 7,525 81 7,528 47 7,411 41 7,264 13 7,264 01 7,261 48 7,262 7,66 7,263	4,692 4,336 3,902 5,809 4,013 3,571 3,072 2,662	2,422 2,500 2,859 3,051 3,028 2,845 2,856 2,821 2,861 2,970 2,865 2,313	5,859 5,868 5,955 6,025 6,051 6,182 6,269 6,324 6,410 6,580 6,641 6,867	18,168 18,071 18,158 17,804 18,179 18,251	23,636 24,349 21,456 20,991 21,783 25,333 26,462 21,799 22,402 21,646 22,175 23,413	6,766 6,415 6,796 7,088 6,796 6,363 8,261 6,436 5,780 5,261 4,759 3,538	83,736 85,381 85,373 85,283 86,294 85,730 86,786 87,510 88,245 88,310 88,901 87,906	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
61 451,987 93 460,203 466,283 471,461 475,438 61 479,794	38,147 34,970 33,242 31,370 30,522 29,105	32,252 32,325 32,402 32,659 32,817 32,930	2,057 2,037 2,027 1,999 1,390 1,418	86 20,6 20,7 21,4 21,0 21,0 20,9	57 7,129 58 7,127 25 7,139 07 7,117 24 7,116	1,322 1,886 2,032 2,032 1,332	2,864 2,869 3,126 3,762 3,904 3,801	6,883 6,902 6,936 6,982 7,010 7,094	20,699 20,140 20,486 21,235	21,108 22,966 20,890 19,346 18,336 17,339	3,379 3,923 4,059 4,031 2,722 3,382	90 89,058 92 89,922 86 90,575 89,154 88,832 89,376	1973 Jan. Feb. March April May June (

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18 — DM 1,712 million. — 19 + DM 1,712 million. — 20 — DM 130 million. — 21 — DM 95 million. — 22 — DM 205 million. — 24 — DM 205 million. — 25 — DM 1,925 million. — 26 + DM 1,836 million. — 27 — DM 434 million. — 28 — DM 703 million. — 29 + DM 862 million. — 30 — DM 159 million. — 31 + DM 143 million. — 32 + DM 113 million. — 33 — DM 161 million. — 34 + DM 260 million. — 35 — DM 260 million. — 36 — DM 134 million. — 37 — DM 177 million. — 38 — DM 769 million. — 39 — DM 101 million. — 40 — DM 769 million. — 41 — DM 904 million. — 42 + DM 280 million. — 43 — DM 270 million. —
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<sup>44 —</sup> 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. —

<sup>70 +</sup> 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 2,990 million. 92 - DM 110 million. - 93 + DM 3 billion. 94 + DM 140 million. - p Provisional.

#### 3. Liabilities\*

MITTEL	ions of D	) (A)	Deposits a	nd borrowin	ig from ban	cs 2					Denosits a	nd borrowin	o from non-	hanke 2
				i	time deposi			Bills sold a	and rediscou	unted	Doposito a	T	and saving	
					of which				of which					Time de-
End of m	onth	Volume of busi- ness 1	Total	Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment llabill- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
1962	Dec.	326,053	1	1	12 054	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192
1963 1964 1965 1966 1967 1968 1969 1970	Dec. Dec. Dec. Dec. 11 Dec. 11 Dec. 12 Dec. 12	13 366,516 16 408,038 23 456,815 30 498,379 562,846 646,681 648,258 42 733,057 43 822,158 817,861	17 79,980 91,685 31 100,245 116,401 40 140,841 143,397 170,236 199,695 195,618	51,249 14 58,737 64,202 24 71,600 32 79,286 96,459 40 119,835 122,530 136,172 161,809 160,609	16,265 16,506 18,048 21,055 23,299 26,596 36,289 39,722 39,722	5,380 6,154 7,506 8,209 7,859 10,701 12,827 16,364 26,947 26,947	7,884 9,383 9,602 9,626 10,057 9,827 9,871 10,683 7,806	5,884 7,329 10,702 11,357 10,316 10,949 11,040 24,193 27,203 27,203	722 1,007 1,448 1,474 1,126 1,074 1,171 2,380 2,911 2,911	4,579 5,772 8,749 9,282 8,501 9,212 9,221 21,325 23,819 23,819	15 212,408 18 233,499 258,110 33 285,813 319,856 41 361,243 365,364 405,917 44 447,058	15 194,211 19 211,734 234,216 34 256,669 38 288,601 41 327,993 332,128 371,151 410,719 410,719	15 43,345 20 46,292 27 50,174 49,905 57,580 62,409 62,298 66,481 45 72,960 72,960	4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 29,368
	March June Sep. Dec.	50 820,697 56 848,797 59 876,356 62 924,513	51 185,542 190,686 204,990 224,546	51 150,915 151,631 166,112 187,151	52 32,925 38,109 39,415 45,526	25 21,335 13,541 19,177 29,154	7,357 7,435 7,425 8,482	27,270 31,620 31,453 28,913	2,355 2,898 3,133 3,547	24,359 28,080 27,687 24,855	53 451,119 57 463,885 59 470,657 63 504,002	53 414,529 57 427,133 59 433,387 64 466,114	67,367 74,291 60 75,622 83,460	31,194 28,944 30,562 37,552
1972	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	918,366 929,324 938,557 950,596 967,229 74 982,050 1,002,758 1,010,776 1,008,129 531,036,169 791,060,335	69 211,485 213,476 218,366 222,283 228,196 229,989 234,133 233,559 234,126 226,076 240,460 251,121	69 177,687 181,049 181,070 183,670 188,848 195,279 201,627 196,925 196,183 187,025 201,909 213,321	69 37,001 39,091 38,340 36,749 37,489 41,643 42,559 39,037 46,561 54,265	23,506 20,540 18,815 23,154 23,154 21,376 21,626 18,653 17,022 17,515 25,840 31,414	7,654 7,659 7,552 7,217 7,338 7,258 7,480 7,397 7,436 7,507 7,558	26,144 24,768 29,744 31,396 32,010 27,454 25,026 29,237 30,507 31,544 30,993 30,212	3,205 2,949 3,002 2,949 3,097 2,873 2,716 2,933 3,215 3,539 3,576 3,628	22,070 20,847 25,963 27,674 28,037 23,770 21,486 25,475 26,449 27,229 26,614 25,957	70 501,106 506,934 506,002 512,349 519,194 74 525,298 74 532,799 536,986 538,323 544,428 53 553,315 45 576,196	70 463,125 468,768 467,662 473,920 480,638 74 486,570 74 494,006 498,075 499,374 53 514,056 45 536,720	76,572 77,792 78,503 80,672 81,441 71 85,063 71 87,398 86,738 87,153 88,087 94,431 95,937	39,751 39,707 34,268 34,368 36,588 35,666 37,699 38,174 36,393 36,779 38,940 44,148
	Jan. Feb. March April May June p	80 1,055,202 82 1,070,948 85 1,071,467 1,067,838 1,081,461 57 1,095,623	239,718 242,685 236,770 226,556 227,894 234,531	202,667 213,515 207,023 197,431 198,589 206,239	43.968 51,782 55,428 54,014 48,642 54,315	28,973 27,952 17,381 15,414 23,344 21,649	7,620 7,579 7,574 7,795 7,896 7,955	29,431 21,591 22,173 21,330 21,409 20,337	3,448 2,737 2,771 2,534 2,579 2,263	25,237 17,952 18,506 17,990 17,954 17,169	57 573,572 83 583,636 585,687 590,241 597,708 57 595,861	57 533,523 83 543,422 545,369 549,762 556,939 57 554,937	87,229 87,711 91,179 91,149 88,012 89,344	45,859 42,023 35,681 41,405 53,827 53,190
		Internal lia			T				1	1				
1969	Dec. Dec. Dec. Dec. Dec. Dec. 11 Dec. 11		60,650 68,743 17 76,014 76 86,866 31 95,451 110,937 40 131,098 131,893 152,811 173,832 169,755	47,822 55,069 60,350 77 66,979 32 74,718 91,151 40 110,346 111,257 118,989 136,471 135,271	11,436 12,710 13,926 25 14,132 15,670 18,098 19,092 21,546 29,935 32,615 32,615	4,547 5,304 6,124 7,457 8,195 7,729 10,431 11,547 12,306 22,571 22,571	7,004 7,850 17 8,403 26 9,245 9,447 9,500 9,871 9,643 9,735 10,235 7,358	5,824 5,824 7,261 10,642 11,286 10,286 10,881 10,993 24,087 27,126 27,128	630 722 1,007 1,448 1,470 1,126 1,055 1,171 2,380 2,911 2,911	4,780 4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219 23,742 23,742	188,392 209,417 18 230,443 254,742 33 282,285 315,995 41 356,516 360,630 400,193 44 439,473 439,473	171,612 191,286 19 208,748 230,943 34 253,308 38 284,937 41 323,520 327,649 365,676 403,400 403,400	38,831 41,981 20 44,896 48,592 48,439 56,064 60,595 60,488 64,352 70,918 70,918	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822 28,427 28,427
	March June Sep. Dec.	•	51 161,234 167,735 180,039 194,504	51 127,082 129,161 141,556 157,492	52 27,814 32,221 33,715 37,008	25 17,446 10,830 16,276 24,532	6,953 7,016 7,087 8,181	27,199 31,558 31,396 28,831	2,355 2,898 3,133 3,547	24,288 28,018 27,630 24,773	53 443,773 57 457,335 59 464,683 63 497,254	53 407,434 57 420,826 59 427,649 64 459,612	65,559 72,283 60 73,538 80,723	30,331 28,695 30,355 37,337
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		69 184,358 186,102 190,654 195,253 201,356 200,453 203,171 204,056 205,503 197,592 211,751 219,289	69 150,923 154,006 153,638 156,906 162,289 166,024 170,937 167,679 167,822 158,798 173,419 181,743	69 30,609 32,614 31,465 30,338 31,138 35,754 35,534 32,936 34,732 31,594 39,279 44,670	20,147 17,102 15,813 19,706 73 21,171 18,022 18,359 15,738 14,290 14,569 22,846 28,170	7,366 7,393 7,317 6,993 7,094 7,014 7,243 7,167 7,215 7,292 7,367 7,396	26,069 24,703 29,699 31,354 31,973 27,415 24,991 29,210 30,466 31,502 30,965 30,150	3,205 2,949 3,002 2,949 3,097 2,873 2,716 2,933 3,215 3,539 3,576 3,628	21,995 20,782 25,918 27,632 28,000 23,731 21,451 25,448 26,408 27,187 26,586 25,895	70 494,951 500,492 499,741 506,134 512,989 74 518,890 74 526,160 530,509 530,509 538,095 53 546,980 45 569,057	70 457,212 462,566 461,655 467,943 474,668 74 480,402 74 487,591 491,824 492,858 499,155 53 507,940 45 529,801	74,475 75,430 76,349 78,536 79,265 71 82,801 71 84,845 84,325 84,512 85,815 92,173 93,020	39,438 39,426 33,996 34,184 36,413 35,434 37,491 37,989 36,227 36,623 38,787 43,915
	Jan. Feb. March April May June p	•	209,792 207,609 199,963 191,774 194,388 202,024	172,988 178,681 170,477 162,922 165,339 173,988	35,750 38,740 42,833 42,820 39,832 45,546	26,370 24,712 12,457 11,162 19,126 18,603	7,438 7,391 7,400 7,612 7,724 7,749	29,366 21,537 22,086 21,240 21,325 20,287	3,448 2,737 2,771 2,534 2,579 2,263	25,172 17,898 18,419 17,900 17,870 17,119	57 566,638 83 576,634 578,534 583,276 590,640 57 588,752	57 526,935 83 536,745 538,541 543,130 550,173 57 548,109	84,732 84,926 88,247 88,561 85,332 86,676	45,528 41,735 35,448 41,026 53,489 52,936

<sup>\*</sup> 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 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 See Table III, 2, footnote 12. — 13 — DM 870 million. — 14 — DM 133 million. — 15 + DM 133 million. — 16 — DM 107 million.

	<u></u>																11		1
																Memorand	um Items:	<u> </u>	
to I	onths ess	and	ears i er 6	Bank savings bonds 7	Savings deposits	Los on bas	a trust	Bearer bonds outstand- ing 8	Provisions	late dep tion	recla-	(incompute restance to second to sec	olished erves cording section of the nking	Oth liab ties		Total liabil- ities 1	Liabili- ties for guaran- tees	Llabilities for trans- for trans- actions under re- purchase agreement (unless shown among llabilities above the line)	End of month
28	21,448 22,694 22,926 23,557 29,395 32,155 43,250 39,644 43,060 38,372 38,372	21 34 38	52,512 56,493	249 1,818 1,808 3,765 5,234 5,234	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 47 205,440	22 29 35 39	16,823 18,197 21,765 23,894 29,144 31,255 33,250 33,236 34,766 36,339 36,339	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748	2,868 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182	23 36	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141 2,525 2,525	37	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055 29,473 29,473	13 42 49	8,796 9,438 11,800 12,016 16,166	320,765 13 361,354 401,716 23 447,561 30 488,496 553,656 636,806 638,389 42 711,244 43 797,866 793,569	11,368 13,412 14,637 16,574 17,936 18,822 21,273 21,381 26,769 34,506	2,827 2,337 2,691 2,691	1982 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11 1969 Dec. 1970 Dec. 12 Dec. 12
65	38,868 41,869 39,580 40,242 38,804 39,774 41,350		60,223 61,113 63,107 64,980 65,136 65,764 66,159	5,932 6,281 6,720 7,402 7,920 8,350 8,725	210.945 45 214,635 61 217,796 66 232,478 71 234,942 237,381 238,657	67	36,590 36,752 37,270 37,888 37,981 38,166 38,340	122.015 125,910 130,121 134,137 138,663 141,758 144,570	5,827 5,810 5,764 5,887 6,332 6,643 6,851		2,819 2,864 2,878 2,876 2,991 3,111 3,222	54	30,071 30,962 31,482 32,064 32,428 32,722 33,116	55 58 68	23,304 28,680 30,464 21,001 25,361 24,680 26,430	50 795,782 56 820,075 59 848,036 62 899,147 895,427 907,505 911,815	36,994 38,410 38,549 41,182 40,978 41,649 41,424	3,837 3,712 4,336 3,991 <b>72</b> 3,705 4,044 3,470	1971 March June Sep. Dec. 1972 Jan. Feb. March
	41,988 43,075 43,802 44,207 45,780 46,524 48,394 46,575 49,642		66,707 67,378 67,500 67,937 68,679 69,222 69,532 70,251 72,156	8,918 9,069 9,254 9,582 9,888 10,127 10,373 10,602 10,884	241,267 243,087 <b>75</b> 245,285 <b>75</b> 247,183 248,816 249,955 252,104 253,257 <b>70</b> 263,953		38,429 38,556 38,728 38,793 38,911 38,949 39,159 39,259 39,476	146,866 149,105 151,574 154,286 156,123 158,008 159,090 160,224 161,069	6,929 6,885 6,796 6,767 6,752 6,734 6,687 6,643 6,818		3,256 3,274 3,223 3,228 3,230 3,235 3,236 3,240 3,283		33,413 33,674 34,478 34,856 35,210 35,445 35,633 35,757 36,617	52	25,500 26,901 30,692 29,914 30,898 34,905 32,979 36,530	922,149 938,316 <b>74</b> 957,469	41,277 42,009 42,864 43,365 43,801 43,740 44,213 44,815 45,814	3,223 2,980 2,847 3,040 3,160 3,170 3,175 3,261 2,882	April May June July Aug. Sep. Oct. Nov. Dec.
	50,879 58,801 63,046 60,831 58,003 56,289	83	72,655 76,473 76,841 77,391 78,408 78,323	11,656 12,200 12,662 12,980 13,282 13,597	45 265,245 266,214 265,960 266,006 265,407 45 264,194		40,049 40,214 40,318 40,479 40,769 40,924	163,934 167,270 168,896 170,035 172,015 175,445	7,370 7,679 7,927 7,983 7,948 7,840		3,450 3,620 3,756 3,789 3,805 3,818		37,114 37,440 37,929 38,260 38,961 39,323	81 84 85	28,618 30,502 30,974 33,130	80 1,029,219 82 1,052,094 85 1,052,065 1,049,042 1,062,631 57 1,077,549	45,374 46,015 46,596 47,235 48,347 49,782	2,826 3,213 3,236 3,517 3,986 4,146	1973 Jan. Feb. March April May June p
78	21,089 22,177 22,548 23,241 29,194 31,853 42,781 39,277 42,624 36,737 36,737	21 34 38 41 46	38,166 41,587 42,576 44,197 45,070 45,543 44,953 51,942 55,930 58,631 58,631		69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 184,209 47 203,491	22 29 35 39	18,780 18,131 21,695 23,799 28,977 31,058 32,996 32,981 34,517 36,073 36,073	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182	23 36	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141 2,525 2,525	37	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055 29,473 29,473		7,509 7,706 8,122 8,796 9,438 11,800 12,016 16,166 17,826 19,477 19,257			2,159 1,694 1,580 1,580	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 1969 Dec. 1970 Dec. 12 Dec. 12
65	37,135 40,646 39,069 39,736 38,346		59,573 60,414 62,307 64,201 64,342	5,895 6,241 6,656 7,331 7,862	208,941 45 212,547 61 215,724 66 230,284 71 232,749	67	36,339 36,509 37,034 37,642 37,739	122,015 125,910 130,121 134,137 138,663	5,827 5,810 5,764 5,887 6,332		2,819 2,864 2,878 2,876 2,991	54		55 58 68	23,304 28,680 30,464 21,001 25,361			2,571 2,586 3,196 2,992 2,450	1971 March June Sep. Dec. 1972 Jan.
	39,329 40,897 41,462 42,536 43,231 43,670 45,251 45,941 47,845 46,015 49,117		64,917 65,318 65,871 66,541 66,636 67,074 67,817 68,371 68,672 69,378 71,270	8,290 8,661 8,852 8,998 9,181 9,509 9,814 10,051 10,296 10,524 10,806	235,174 236,436 239,038 240,915 <b>75</b> 243,119 <b>75</b> 245,002 246,628 247,756 249,904 251,063 <b>70</b> 261,673		37,926 38,086 38,191 38,321 38,488 38,569 38,685 38,721 38,940 39,040 39,256	141,758 144,570 146,868 149,105 151,574 154,286 156,123 158,008 159,090 160,224 161,069	6,643 6,851 6,929 6,885 6,796 6,752 6,734 6,683 6,643 6,818		3,111 3,222 3,256 3,274 3,223 3,228 3,230 3,235 3,236 3,240 3,283		32,722 33,116 33,413 33,674 34,478 34,856 35,210 35,445 35,633 35,757 36,617	52	24,680 26,430 25,500 26,901 30,692 29,914 30,898 34,905 32,979 36,530 25,231			2,829 2,621 2,791 2,751 2,658 2,737 2,777 2,813 2,887 3,026 2,653	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
	50,370 58,318 62,514 60,295 57,322 55,435	83	71,741 75,682 76,051 76,604 77,673 77,588	11,578 12,124 12,588 12,905 13,207 13,522	45 262,986 263,960 263,693 263,739 263,150 45 261,952		39,703 39,889 39,993 40,146 40,467 40,643	163,934 167,270 168,896 170,035 172,015 175,445	7,370 7,679 7,927 7,983 7,948 7,840		3,450 3,620 3,756 3,789 3,805 3,818		37,114 37,440 37,929 38,260 38,961 39,323	81 84 85	30,044 28,618 30,502 30,974 33,130 38,805			2,681 3,161 3,207 3,488 3,957 4,117	1973 Jan. Feb. March April May June <b>p</b>

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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. - 28 + 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 2,739 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. -
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<sup>41 —</sup> 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. — 50 — DM 1,319 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. —

<sup>65 +</sup> 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.

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

Millions of DM		Short-term				Medium and long-term	4.144.44
							Medium-term
End of month	Lending, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including   excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including   excluding security holdings, equalisation and covering claims	Total including   excluding security holdings
	Non-banks, total						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 5 Dec. 5	220,925 248,142 227,851 8 280,701 8 258,711 15 316,728 345,438 18 320,664 24 380,886 427,855 428,040 30 491,247 31 543,075 543,733 508,190	6 57,618 6 55,002 8 63,245 8 60,737 71,093 67,761 76,491 72,878 84,760 75,422 92,247 82,956 92,247 82,956 108,203 104,826 119,605 116,539	30,484 6 33,099 8 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035 34,750	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 3,066	167,339 7 190,524 7 190,524 7 172,849 197,974 15 245,635 268,947 25 296,126 335,608 335,621 30,383,044 33 423,470 424,128 391,651	19,105 18,445 7 21,920 7 21,151 9 24,713 9 23,635 28,819 27,882 34,383 33,311 38,342 34,911 28 41,137 28 36,745 41,115 36,765 48,301 43,401 7 58,163 7 54,014 58,494 54,345
1971 March June Sep. Dec.	551,534 516,613 35 567,406 35 532,973 42 586,003 42 551,688 45 612,841 46 578,574	126,918 123,724 43 129,359 43 126,692	85,132 90,426 43 93,707 99,084	32,308 33,298 32,985 36,043	3,093 3,194 2,667 2,913	40 431,001 399,173 29 440,488 29 409,249 44 456,644 44 424,996 47 474,801 48 443,447	59,317 55,700 61,221 58,288 65,868 62,613 69,901 66,405
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	51 613,239 618,639 583,574 627,010 633,925 640,947 44 650,430 44 616,723 44 652,781 637,068 667,241 673,147 682,588 698,933 43 666,762	136,656 133,852 140,666 137,962 143,301 140,670 144,795 142,100 150,792 148,090 148,142 145,456 146,516 143,658 151,548 149,105 151,548 149,044 155,326 152,997	98,420 100,122 103,265 105,768 111,618 109,695 108,655 114,229 113,941 117,684 123,335	34,301 33,730 34,697 35,485 36,332 36,472 35,761 35,203 34,876 35,103 35,313 35,824	2,899 2,804 2,704 2,631 2,695 2,702 2,686 2,658 2,443 2,421 2,329 2,315	477,619 481,983 486,344 490,624 496,152 52 499,638 52 504,639 510,552 515,693 521,682 527,262 496,784 537,459 445,533 445,733 446,4208 464,178 473,876 480,051 480,051 481,114 491,114 496,784 537,459 51 507,603	70,065 66,006 70,386 66,324 70,731 66,743 71,342 67,435 72,370 68,521 72,599 69,405 73,221 69,978 74,208 71,110 75,645 72,528 77,000 73,918 77,735 74,562 80,742 77,645
1973 Jan. Feb. March April May June p	700,360 35 668,499 60 709,190 60 677,654 716,618 684,394 719,935 688,195 723,924 692,804 35 732,988 35 702,103	159,213 156,973 160,243 158,018 159,148 156,951 159,155 157,574	122,959 127,276 130,067 130,909 132,414 139,159	32,842 29,697 27,951 26,042 25,160 23,711	2,280 2,240 2,225 2,197 1,581 1,587	542,279 29 512,698 60 549,977 60 520,681 556,375 526,376 560,787 531,244 564,769 535,230 29 568,531 29 539,233	82,053 78,782 84,225 80,859 85,272 81,954
	Domestic non-banks	1	<del></del>	1	1	i i	T
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 5 Dec. 5	215,320 197,182 241,186 222,164 8 272,290 8 251,638 15 306,797 334,708 18 310,705 24 366,771 334,544 408,865 408,915 371,506 408,915 371,937 53 461,662 429,006 512,422 54 481,180 513,080 481,838	6 56,149 6 54,366 8 61,655 8 59,999 66,774 75,371 71,982 81,960 73,612 89,672 80,639 89,747 80,609 104,206 100,879 116,293 113,666	30,062 6 32,693 8 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509 33,771 33,771	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627	163,093 7 185,037 210,635 15 237,502 259,337 25 284,811 319,193 319,168 291,328 396,129 396,787 146,638 217,432 217,432 2217,432 2217,432 231,732 290,973 319,168 328,127 357,456 396,787	7 21,010 7 20,243 9 23,853 9 22,793 28,014 27,091 33,558 32,512 37,364 33,952 28 39,321 28 35,093 39,518 35,394 44,534 39,922 7 54,252 7 50,293
1971 March June Sep. Dec.	521,511 490,692 35 537,757 35 507,415 42 556,794 42 526,362 45 583,198 45 552,375	123,760 121,154	83,427 88,684 <b>43</b> 92,216 97,308	31,507 32,470 32,360 35,441	2,659 2,606 2,179 2,474	403,918 375,758 29 413,997 29 386,261 44 430,039 44 401,786 47 447,975 47 419,626	55,684 52,246 57,994 55,265 62,810 59,654 67,079 63,597
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	51 584,531 589,734 598,459 605,482 612,501 44 622,015 44 622,015 44 622,015 44 590,996 45 598,822 639,875 645,629 655,426 672,190 43 641,984	134,315 131,781 138,475 136,011 141,181 138,786 142,714 140,254 148,515 146,054 146,105 143,653 144,444 142,021 149,513 147,304 149,513 147,304 149,461 147,272	96,950 98,643 101,820 103,803 104,406 110,040 108,314 107,196 112,794 112,478 116,137 121,528	33,722 33,138 34,191 34,982 35,848 36,014 35,339 34,825 34,510 34,794 34,993 35,517	2,530 2,534 2,464 2,396 2,461 2,452 2,423 2,209 2,189 2,097 2,083	451,329 455,419 459,984 464,301 469,787 52 473,500 52 478,981 485,078 490,362 496,168 502,199 513,062 484,939 51 484,939	68,611 64,717 69,645 65,805 69,953 66,773 70,853 67,622 71,940 68,856 73,510 70,400 74,878 71,800 75,753 72,593
1973 Jan. Feb. March April May June <b>p</b>	673,374 35 643,531 60 653,135 690,907 694,972 664,849 699,289 669,755 35 708,617 35 679,312	157,108 155,071 158,122 156,095 157,171 155,172 157,350 155,960	129,359 130,982	32,552 29,434 27,706 25,813 24,978 23,551	2,057 2,037 2,027 1,999 1,390 1,418	517,620 <b>29</b> 489,834 <b>60</b> 525,949 <b>60</b> 498,064 532,785 504,221 537,801 541,939 <b>29</b> 546,165 <b>29</b> 518,278	80,142 76,87 82,458 79,09; 83,956 80,636 84,308 81,10

<sup>\*</sup> The data deviate from those published in the Monthly Report of March 1989 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 1988 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969,

<sup>&</sup>quot;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. — 6 — 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				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	and	Total	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and oans 2
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 5	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908	8,166 8,764 10,015 15 11,167 23 11,348 25 12,377 17,977 17,587 30 20,709 39 20,420 20,420	16,554 18,477 14 22,470 17 25,402 22 28,466 27 30,505 31,924 31,798 33,066 38 35,384 35,711	115,531 133,221 13 151,869 16 171,691 21 186,009 26 206,052 29 235,900 236,349 272,650 37 301,595 301,595	132,085 151,698 12 174,339 197,093 18 214,475 236,557 29 267,824 268,147 305,716 36 336,979 337,306	148,234 168,604 12 192,743 15 216,816 234,564 25 257,784 29 294,471 294,406 30 334,743 35 365,307 365,634	660 769 1,078 937 1,072 3,431 4,389 4,352 4,901 4,149 4,149	694 792 11 795 605 20 846 804 1,006 922 1,033 1,195 1,526	3,921 4,658 5,278 5,278	17,751 7 20,359 10 22,840 27,277 19 32,465 34,107 28 35,742 31,920 37,709 47,541
June Sep.	7,933 7,837 7,658 7,503	41 20,278 20,469 20,735 20,355	35,822 36,067 36,687 <b>50</b> 37,809	307,651 29 314,894 44 325,696 49 339,233	343,473 29 350,961 44 362,383 48 377,042	40 371,684 29 379,267 44 390,776 47 404,900	3,617 2,933 3,255 3,496	1,373 1,402 1,338 1,670	5,241 5,320 5,203 5,426	49,086 51,566 56,072 59,309
March April May June July Aug. Sep. Oct. Nov.	7,508 7,507 7,524 7,525 7,528 7,411 7,264 7,261 7,262 7,263 7,115	20,519 20,692 20,624 20,427 20,597 20,400 20,256 20,139 20,164 20,224 20,042 28	37,364 37,548 37,765 37,568 37,745 37,880 37,910 38,028 38,296 38,388 38,658	342,163 345,850 349,760 353,762 357,999 <b>52</b> 361,483 <b>52</b> 366,018 371,031 374,595 378,900 383,834 <b>51</b> 391,300	379,527 383,398 387,465 391,330 395,657 52 399,228 52 403,898 408,941 412,623 417,196 422,222 51 429,958	407,554 411,597 415,613 419,282 423,782 52 427,039 52 431,418 436,344 440,048 444,682 449,527 456,717	4,059 4,062 3,988 3,907 3,849 3,194 3,243 3,098 3,117 3,082 3,173 3,097	1,396 1,395 1,365 1,257 1,272 1,224 1,330 1,297 1,267 1,237 1,251	5,401 5,486 5,589 5,603 5,653 5,611 5,518 5,687 5,687 5,687 5,702 5,702	59,207 59,440 59,789 60,575 61,596 62,570 63,130 64,160 65,574 66,994 67,609 70,649
Feb. March April May	7,129 7,127 7,139 7,117 7,116 6,978	28 19,384 18,898 19,494 19,108 19,219 19,161	39,022 39,152 39,306 39,442 39,653 39,827	29 395,703 60 402,747 406,211 409,848 413,256 29 415,589	29 434,725 60 441,899 445,517 449,290 452,909 29 455,416	461,238 60 467,924 472,150 475,515 479,244 29 481,555	3,068 3,271 3,366 3,318 3,204 3,159	1,320 1,302 1,269 1,431 1,451 1,435	5,634 5,575 5,574 5,595 5,582 5,591	71,019 71,905 74,016 74,928 75,288 76,791
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 5 Dec. 5	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908	7,814 8,330 9,547 15 10,591 23 10,827 25 11,618 15,328 14,984 53 16,406 58 16,750	15,800 17,313 14 20,525 17 22,785 22 25,024 27 26,999 27,154 26,979 27,270 57 28,598 28,925	113,305 130,242 13 148,321 16 167,556 21 181,187 26 200,780 29 228,720 29,015 260,928 37 288,621 288,621	129,105 147,555 12 168,846 190,341 18 206,211 226,979 29 255,874 255,994 288,198 56 317,219 317,546	144,902 164,027 12 186,782 15 209,488 255,779 25 247,447 29 279,872 312,922 341,877 342,204	658 767 1,060 923 1,046 3,406 4,222 4,184 4,605 3,957	548 647 11 703 505 20 714 643 709 672 735 950 1,281	3,913 4,650 5,261 5,261	16,985 7 19,596 10 22,090 26,586 19 31,798 33,315 28 34,390 30,749 34,544 44,084
1971 March June Sep. Dec.	7,933 7,837 7,658 7,503	59 16,789 17,170 17,443 17,364	29,034 29,209 29,573 <b>50</b> 30,290	294,478 29 301,787 312,555 325,739	323,512 29 330,996 44 342,128 47 356,029	348,234 29 356,003 44 367,229 47 380,896	3,438 2,729 3,152 3,482	1,127 1,159 1,105 1,434	5,204 5,296 5,173 5,390	45,915 48,810 53,380 56,773
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,508 7,507 7,524 7,525 7,528 7,411 7,264 7,264 7,261 7,262 7,263 7,115	17,680 17,722 17,919 17,816 18,045 17,967 18,010 17,929 17,897 17,978 17,816 28 17,911	29,942 30,130 30,270 30,238 30,330 30,389 30,563 30,643 30,734 30,794 30,974	328,904 332,550 336,342 340,111 344,239 <b>52</b> 347,780 <b>52</b> 352,346 357,382 361,051 365,316 370,573 <b>51</b> 378,238	358,846 362,680 366,612 370,349 374,569 52 378,169 52 382,854 387,945 391,694 396,050 401,367 51 409,212	384,034 387,909 392,055 395,690 400,142 52 403,547 52 408,128 413,138 416,852 421,290 426,446 434,238	4,046 4,048 3,975 3,894 3,836 3,180 3,231 3,084 3,104 3,070 3,160 3,097	1,157 1,157 1,127 1,027 1,027 1,046 1,005 1,116 1,089 1,071 1,046 1,062 1,062	5,370 5,453 5,555 5,568 5,615 5,576 5,482 5,614 5,649 5,649 5,664 5,726	56,722 56,852 57,272 58,122 59,148 60,192 61,024 62,153 63,686 65,113 65,867 68,959
1973 Jan. Feb. March April May June <b>p</b>	7,129 7,127 7,139 7,117 7,116 6,978	28 17,589 17,487 18,059 17,689 17,820 17,750	31,129 31,217 31,318 31,410 31,547 31,673	29 382,659 60 389,976 393,811 397,629 401,148 29 403,893	29 413,788 60 421,193 425,129 429,039 432,695 29 435,566	438,506 <b>60</b> 445,807 450,327 453,845 457,631 <b>29</b> 460,294	3,068 3,271 3,366 3,318 3,204 3,159	1,123 1,108 1,084 1,249 1,270 1,257	5,595 5,536 5,536 5,557 5,544 5,554	69,328 70,227 72,472 73,832 74,290 75,901

<sup>14 +</sup> DM 1,528 million. -- 15 -- DM 95 million. -16 -- DM 205 million. -- 17 + DM 205 million. -18 + DM 159 million. -- 19 -- DM 132 million. -20 + DM 132 million. -- 21 -- DM 571 million. -22 + DM 730 million. -- 23 -- DM 159 million. -24 -- DM 161 million. -- 25 -- DM 134 million. -26 +- DM 260 million. -- 27 -- DM 260 million. -28 -- DM 60 million. -- 29 +- DM 60 million. --

<sup>30 —</sup> DM 101 million. — 31 + DM 135 million. — 32 + DM 500 million. — 33 + DM 175 million. — 34 + DM 540 million. — 35 + DM 100 million. — 36 + DM 465 million. — 37 — DM 73 million. — 38 + DM 538 million. — 39 — DM 365 million. — 40 — DM 50 million. — 41 — DM 80 million. — 42 + DM 200 million. — 43 + DM 70 million. — 44 + DM 130 million. — 45 + DM 156 million. —

<sup>46 +</sup> DM 197 million. — 47 + DM 136 million. — 48 + DM 177 million. — 49 + DM 111 million. — 50 + DM 66 million. — 51 + DM 50 million. — 52 + DM 90 million. — 53 — DM 61 million. — 54 + DM 230 million. — 55 + DM 270 million. — 56 + DM 195 million. — 57 + DM 268 million. — 58 — DM 241 million. — 59 — DM 58 million. — 60 + DM 3 billion. — p Provisional.

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

Millions of DM	I	1					
		Short-term		1	<u> </u>	Medium and long-term	1
	Total fending including excluding Treasury bill credits, security holdings,	Total	Book credits			Total Including   excluding security holdings,	Medium-term Total
End of month	equalisation and covering claims	including excluding Treasury bill credits	and loans	Bills dis- counted 1	Treasury bill credits	equalisation and covering claims	including excluding security holdings
	Domestic enterprises and	Individuals					·
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 5	184,453 177,063 6 206,657 6 198,570 231,794 223,065 16 259,267 249,952 20 280,744 271,418 25 298,879 26 289,081 334,545 322,629 33 385,948 34 372,506 35 429,884 430,542 416,659	51,420 50,235 7 55,359 7 53,911 60,652 59,324 67,306 66,042 72,324 71,073 74,286 72,903 80,652 79,680 80,998 79,827 101,562 100,154 113,617 112,564	29,786 7 32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680 78,814 76,814	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474 33,750 33,750	1,185 1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053	133,033 126,821 8 151,298 8 144,655 171,142 163,741 16 191,961 183,911 20 208,420 200,342 27 224,593 216,176 248,952 237,801 253,547 242,805 33 284,386 34 272,355 37 316,267 38 303,437 316,925 304,095	9 20,145 10 21,780 10 22,445 10 21,780 25,973 25,315 29,887 29,291 31,458 30,296 31 33,660 31 31,543 33,982 32,380 38,633 36,941 9 47,918 9 46,185
1971 March June Sep. Dec.	437,389 423,635 44 451,450 44 437,819 46 468,209 46 454,229 49 490,567 49 476,290	114,656 113,579 120,408 119,421 47 123,783 47 122,931 131,734 130,862	82,099 86,982 47 90,606 95,450	31,480 32,439 32,325 35,412	1,077 987 852 872	322,733 310,056 45 331,042 45 318,394 48 344,426 48 331,294 50 358,833 50 345,424	51,952 50,696 56,308 54,678
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	52 490,819 495,330 480,502 503,417 488,503 509,715 516,081 500,952 48 526,472 530,138 539,539 525,252 569,329 47 554,920	129,528 130,727 134,979 134,979 137,837 139,747 138,689 145,167 142,953 141,352 146,302 146,302 145,495 145,495 146,300 150,006 150,006 155,941	94,905 96,690 99,869 101,916 102,893 108,158 106,621 105,561 111,037 110,860 114,360 119,771	33,695 33,105 34,148 34,927 35,796 35,950 35,282 34,770 34,458 34,743 34,951 35,489	928 932 962 994 1,058 1,059 1,050 1,021 807 787 695 681	361,291 347,306 364,603 350,707 368,438 354,488 371,876 367,975 376,334 362,265 53 379,165 53 365,674 388,786 375,195 393,237 379,755 397,815 384,364 403,544 413,388 52 399,666	60,811 58,426 61,432 59,075 62,092 59,775 63,014 60,730 63,346 61,575 4 64,230 62,272 65,220 63,370 7 66,691 64,643 6 67,944 66,118
1973 Jan. Feb. March April May June p	67 569,589 66 555,481 68 578,216 585,124 570,449 589,067 574,606 593,355 579,061 66 601,826 66 587,650	152,525 151,870 154,079 153,444 154,948 154,323 154,177 153,580 154,903 154,515 159,621 159,205	127,786	32,527 29,411 27,684 25,794 24,962 23,536	655 635 625 597 388 416	417,064 32 403,61 68 424,137 68 410,63: 430,176 416,12 434,890 421,025 438,452 424,54 32 442,205 32 428,445	73,138 71,019 75,453 73,272 77,084 74,940 77,542 75,503
	Domestic public authoritie	1	T	1	ı	1 -	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec.	30,867 54 34,529 55 40,496 57,530 47,530 58 53,964 59 39,227 67,892 79,061 74,370 49,308 63 75,714 65 82,538 64,122 67,057 84,122 67,057	807 790 455 55 1,003 55 675 1,989 3,047 909 7,674 8,820 853 8,749 2,644 2,676 1,102 2,937 1,355	55 640 699 874 679 809 750 690 1,081	33 38 35 35 33 35 30 44 32 35 21	498 335 328 1,257 2,138 6,965 7,967 7,967 1,919 1,574	60,218 44,758 70,241 53,172 65,621 48,524 63 73,070 64 55,778 65 79,862 64,077	9 865 707 1,408 1,013 2 2,041 1,778 3 3,671 3,221 5,906 3,662 6,161 3,556 5 5,538 2,954 5,901 2,988 6,334 4,110
June Sep. Dec.	86,307 69,596 88,585 72,133 92,631 76,085	3,352 1,733 2,972 1,645 3,489 1,887	1,702 1,610 1,858	31 35 29	1,619 1,327 1,602		6,458 4,926
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	93,712 76,859 94,404 77,421 95,042 78,074 95,767 79,029 96,420 79,680 97,683 81,209 98,614 82,282 100,336 84,152 101,424 85,161 101,876 85,838 102,861 87,064	3,674 3,588 3,496 1,994 3,344 2,967 1,565 3,348 1,946 3,152 3,092 3,211 1,809 3,211 1,669 3,221 1,689 3,187 1,780	1,953 1,951 1,887 1,513 1,882 1,693 1,635 1,757 1,618 1,777 1,757	27 33 43 43 55 52 64 57 55 52 51 42 28	1,602 1,602 1,502 1,402 1,402 1,402 1,402 1,402 1,402 1,402	90,816 75,43 91,546 76,08 92,423 77,08 93,453 78,11 94,335 79,26 95,462 80,53 96,292 81,60 97,125 82,34 98,353 83,49 98,655 84,01 99,674 85,27	6,699 5,036 6,497 4,879 6,519 4,942 6,631 5,079 6,607 5,198 6,623 5,350 2,6,720 5,486 6,819 5,563 2,6,819 5,563 6,819 5,663 6,819 5,663 6,819 5,663 6,819 5,663 6,819 5,663 6,819 5,663
1973 Jan. Feb. March April May June p	103,785 88,050 104,841 89,058 105,783 89,867 105,905 90,244 105,934 90,698 106,791 91,662	3,229 1,827 3,029 1,627 3,174 1,772 2,994 1,592 2,447 1,445 2,831 1,829	1.573	25 23 22 19 16 15	1,402 1,402 1,402 1,402 1,002 1,002	102,609 88,09 102,911 88,652	6.872 5.698

For footnotes \* and 1 to 5 see Table III, 4, p. 16\*/17\*. - 18 - DM 85 million. - 17 - DM 205 million. - 8 - DM 93 million. - 9 + DM 75 million. - 18 + DM 185 million. - 19 - DM 65 million. - 19 + DM 185 million. - 21 - DM 185 million. - 22 - DM 182 million. - 22 + DM 182 million. - 23 - DM 183 million. - 24 + DM 310 million. - 23 - DM 310 million. - 24 + DM 310 million. - 25 - DM 197 million. - 26 - DM 67 million. - 27 - DM 170 million. - 28 - DM 170 mill

<sup>28 +</sup> DM 220 million. — 29 — DM 260 million. — 30 — DM 130 million. — 31 — DM 60 million. — 32 + DM 60 million. — 33 + DM 188 million. — 34 + DM 213 million. — 35 + DM 131 million. — 36 + DM 230 million. — 37 + DM 171 million. — 38 + DM 270 million. — 39 + DM 96 million. —

					· · · · · · · · · · · · · · · · · · ·		<del> </del>	-a-ma		
				Long-term						
Book credits and loans 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total Including es security holdin equalisation an covering claim	d	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
16,297 18,897 11 21,098 21 28,601 29,683 31 30,863 27,801 31,580 39,994 39,994	3,913 4,650 5,261 5,261	542 639 12 682 486 22 690 613 680 666 711 930 1,261	480 609 665 658 596 1,162 1,692 1,692 1,733 1,733	115,714 6 131,153 13 148,697 16 165,988 20 178,533 27 193,135 32 215,792 219,565 33 245,753 39 268,349 268,676	109,969 6 125,123 13 141,961 158,595 171,054 185,882 32 206,258 210,422 34 235,411 40 257,252 257,579	94,547 6 108,246 14 122,084 17 136,652 23 147,451 28 161,311 32 180,876 185,167 34 209,944 41 230,630 230,630	15,442 16,877 15 19,877 18 21,943 24 23,603 29 24,571 25,382 25,255 25,467 42 26,622 26,949	5,725 6,030 6,736 19 7,393 20 7,479 30 7,253 9,534 9,143 10,342 43 11,097 11,097	- - - - - - - - - - - - - - - - - - -	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 1970 Dec. 5 Dec. 5
41,843 44,292 48,500 51,871	5,204 5,296 5,173 5,390	1,101 1,108 1,005 1,410	1,579 1,256 1,630 1,950	273,006 45 279,090 48 288,118 50 298,212	261,908 45 267,702 48 276,620 50 286,757	234,919 45 240,552 48 249,205 47 258,801	26,989 27,150 27,415 51 27,956	11,098 11,388 11,498 11,455	_ _ _	1971 March June Sep. Dec.
51,644 51,858 52,434 53,224 54,113 55,029 55,715 56,720 58,167 59,463 60,293 63,243	5,370 5,453 5,555 5,568 5,615 5,576 5,482 5,614 5,649 5,649 5,684	1,121 1,115 1,086 983 1,002 970 1,075 1,036 1,027 1,006 1,026 996	2,361 2,385 2,357 2,317 2,284 1,771 1,958 1,850 1,848 1,826 1,926 1,928	300,795 303,792 307,006 309,786 313,320 53 315,819 53 319,289 323,566 326,546 329,871 334,635 341,500	289,173 292,281 295,411 298,204 301,533 53 304,104 53 307,672 311,829 314,914 318,248 322,958 52 329,695	261,520 264,457 267,516 270,960 273,613 53 276,163 53 279,621 283,677 286,735 289,970 294,606 52 301,184	27,653 27,824 27,895 27,844 27,920 27,941 28,051 28,152 28,179 28,278 28,352 28,551	11,622 11,511 11,595 11,582 11,787 11,715 11,617 11,632 11,632 11,623 11,627 11,605	-	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
63,605 64,440 66,698 68,176 68,734 70,235	5,595 5,536 5,536 5,557 5,544 5,554	1,075 1,043 1,038 1,207 1,225 1,215	1,884 2,117 2,181 2,144 2,039 1,964	344,905 68 351,001 354,723 357,806 360,910 32 363,237	32 333,336 68 339,614 342,854 346,085 349,043 32 351,441	32 304,698 68 310,936 314,130 317,306 320,163 32 322,493	28,638 28,678 28,724 28,779 28,880 28,948	11,569 11,387 11,869 11,721 11,867 11,796		1973 Jan. Feb. March April May June <b>p</b>
688 689 992 1,757 3,197 3,632 3,527 2,948 4,090		6 8 21 19 24 30 29 6 24	178 158 395 265 450 2,244 2,605 2,582 2,913 2,224	29,188 54 32,874 38,085 43,500 58 47,246 54,312 64,080 60,085 63 67,169 65 73,528	19,118 54 22,432 26,885 31,746 59 35,157 41,097 49,616 45,572 64 52,787 59,967	18,758 54 21,996 56 26,237 30,904 60 33,736 39,469 47,844 43,848 64 50,984 57,991	358 436 57 648 842 61 1,421 1,628 1,772 1,724 1,803 1,976	2,089 2,300 2,811 3,198 62 3,348 4,365 5,794 5,841 6,064 65 5,653	7,983 8,142 8,389 8,556 8,741 8,670 8,672 8,318 7,908	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec.
4,072 4,518 4,880 4,902	-	26 51 100 24	1,859 1,473 1,522 1,532	75,228 76,913 79,111 82,684	61,604 63,294 65,508 69,272	59,559 61,235 63,350 66,938	2,045 2,059 2,158 2,334	5,691 5,782 5,945 5,909	7,933 7,837 7,658 7,503	1971 March June Sep. Dec.
5,078 4,994 4,838 4,898 5,035 5,163 5,309 5,433 5,519 5,650 5,674 5,716		36 42 41 44 44 35 41 53 44 40 36 46	1,685 1,663 1,618 1,577 1,552 1,409 1,273 1,234 1,256 1,244 1,234	83,239 84,117 85,049 85,904 86,822 87,728 88,339 89,572 90,306 91,419 91,811 92,738	69,673 70,399 71,201 72,145 73,036 74,065 75,182 76,116 76,780 77,802 78,409 79,517	67,384 68,093 68,626 69,751 70,626 71,617 72,725 73,705 74,316 75,346 75,967 77,054	2,289 2,306 2,375 2,394 2,410 2,448 2,457 2,411 2,464 2,456 2,442 2,463	6,058 6,211 6,324 6,258 6,252 6,393 6,192 6,265 6,353 6,109	7,508 7,507 7,524 7,525 7,528 7,411 7,264 7,261 7,262 7,263 7,115	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5,723 5,787 5,774 5,656 5,556 5,666	=	48 65 46 42 45 42	1,184 1,154 1,185 1,174 1,165 1,195	93,601 94,806 95,604 96,039 96,721 97,057	80,452 81,579 82,275 82,954 83,652 84,125	77,961 79,040 79,681 80,323 80,985 81,400	2,491 2,539 2,594 2,631 2,667 2,725	6,020 6,100 6,190 5,968 5,953 5,954	7,129 7,127 7,139 7,117 <b>7,116</b> 6,978	1973 Jan. Feb. March April May June <b>p</b>

<sup>40 +</sup> DM 195 million. - 41 - DM 73 million. -42 + DM 268 million. - 43 - DM 99 million. -44 + DM 133 million. - 45 + DM 99 million. -45 + DM 200 million. - 47 + DM 70 million. -48 + DM 130 million. - 49 + DM 156 million. -

<sup>50 +</sup> DM 136 million. - 51 + DM 66 million. -52 + DM 50 million. - 53 + DM 90 million. -54 + DM 168 million. - 55 + DM 122 million. -56 + DM 84 million. - 57 + DM 84 million. -58 + DM 79 million. - 59 + DM 159 million. -

<sup>60 —</sup> DM 261 million. — 61 + DM 420 million. — 62 — DM 80 million. — 63 — DM 249 million. — 64 — DM 213 million. — 65 — DM 142 million. — 66 + DM 100 million. — 67 + DM 80 million. — 68 + DM 3 billion. — p Provisional.

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

		Sight deposit	8				s of 1 month ands and loans o	nd over on a trust basis	) 1, 2	
							ss than 4 years		, . <del>.</del>	
End of month	Deposits and borrowing total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, to						,		•	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1986 Dec. 1987 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 1971 March June Sep. Dec.	190,905 5 212,408 6 233,499 258,110 16 285,813 319,856 21 361,243 365,364 405,917 22 447,058 29 451,119 30 463,885 31 470,657 36 504,002	40,083 43,345 7 46,292 10 50,174 59,905 57,580 62,409 62,298 66,481 23 72,960 67,367 74,291 32 75,622 83,460	61,475 64,620 23 70,620 66,827 73,559 32 74,933 81,114		64,126 5 69,345 8 71,230 11 73,365 17 79,652 19 88,100 21 98,334 101,912 114,888 24 127,085 131,926 133,249 37 142,774	25,638 5 27,358 28,217 12 28,764 34,033 40,004 52,905 49,400 58,395 67,740 70,062 70,813 70,142 37 77,794	4,192 4,684 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 31,194 30,562 37,552	9,661 13 8,820 16,311 18,084 25,861 31,257 35,405 33,750 34,797	11,768 12,518 13,265 14 14,737 13,084 14,071 17,389 8,387 7,655 4,622 4,071 3,481 3,132 3,834	38,44 41,98 8 43,01 17 45,61 19 46,09 21 45,42 52,51 56,49 24 59,34 60,22 61,11 63,10 64,98
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March	27 501,106 506,934 506,002 512,349 519,194 39 525,298 39 532,799 536,986 538,323 544,428 29 553,315 23 576,196 30 573,572 45 583,636 588,636	76,572 77,792 78,503 80,672 81,441 35 85,663 35 87,398 86,738 86,738 88,087 94,431 95,937 87,229 87,711 91,179	76,016 77,218 77,886 80,017 80,847 35 84,595 35 86,974 86,085 86,278 87,096 93,521 93,263 86,292 87,289 89,776	556 574 617 655 594 468 424 653 875 991 910 2,674 937 422	143,691 145,245 141,777 143,063 147,041 146,968 149,843 152,633 152,139 154,705 155,766 165,946 169,393 45 177,297	78,555 79,481 75,618 76,356 79,663 79,468 81,906 83,954 82,917 85,173 85,515 93,790 96,738 100,824 98,727	39,751 39,707 34,268	34,376 35,158 36,788 37,406 38,364 39,167 39,487 41,074 41,944 43,960 42,241	4,428 4,616 4,562 4,582 4,711 4,635 4,720 4,706 4,580 4,434 4,334 4,605 4,613 4,935 4,294	65,13 65,76 66,15 68,70 67,37 67,50 67,93 68,67 69,22 69,53 70,25 72,15 72,65 45,76,47
April May June p	590,241 597,708 30 595,861 Domestic non	91,149 8 <b>8,</b> 012 89,344	89,478 87,148 88,103	1,671 864 1,241	179,627 190,238 187,802	102,236 111,830 109,479	41,405 53,827 53,190	56,694 53,913 52,330	4,137 4,090 3,959	77,39 78,40 78,32
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 1971 March June Sep.	209,417 6 230,443 254,742 16 282,285 315,995 21 356,516 360,630 400,193 22 439,473 29 443,773 30 457,335 31 484,683	41,981 7 44,896 10 48,592 48,439 56,064 60,595 60,488 64,352 23 70,918 65,559 72,283 32 73,538	59,671 62,563 23 68,736 65,040 71,554 32 72,856	817 1,789 2,182 519 729 682	68,335 8 70,352 41 72,593 17 78,840 19 85,196 21 97,225 100,803 113,376 24 123,795 127,039 129,755 131,731	26,748 27,776 42 28,396 33,770 39,653 52,272 48,861 57,446 65,164 67,466 69,341 69,424	4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822 28,427 30,331 26,695 30,355	9,995 9,604 43 6,687 16,233 17,913 25,595 30,969 35,021 32,171 33,119 37,246 35,996	12,182 12,944 44 14,554 12,961 17,186 8,308 7,603 4,566 4,016 3,400 3,073	41,58 8 42,57 44,19 17 45,07 19 45,54 21 44,95 51,94 55,93 24 58,63 59,57 80,41 62,30
Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	36 497,254 27 494,951 500,492 499,741 506,134 512,989 39 518,890 39 526,160 530,509 531,579 538,095 29 548,980 23 569,057	80,723 74,475 75,430 76,349 78,536 35 82,801 35 84,845 84,325 84,512 85,815 92,173 93,020	78,391 73,941 74,888 75,749 77,699 78,687 35 82,336 83,685 83,685 83,686 84,831 91,300 90,427	2,332 534 542 600 637 578 465 407 640 846 984 873 2,593	37 141,274 142,126 143,672 140,209 141,517 145,490 145,301 148,235 151,057 150,539 153,140 154,180 164,302	37 77,073 77,784 78,755 74,893 75,646 78,949 78,665 81,161 83,240 82,168 84,488 84,802 93,032	37,337 39,438 39,426 33,996 34,184 36,413 35,434 37,491 37,989 36,227 36,623 38,787 43,915	37 35,961 33,982 34,770 36,389 36,946 37,885 38,645 38,980 40,575 41,390 43,438 41,711 44,548	3,775 4,384 4,559 4,508 4,516 4,851 4,586 4,690 4,676 4,551 4,407 4,304 4,569	64,20 64,34 64,91 65,31 65,67 66,63 67,07 67,81 68,57 68,57 69,37
1973 Jan. Feb. March April May June <b>p</b>	30 566,638 45 576,634 578,534 583,276 590,640 30 588,752	84,732 84,926 88,247 88,561 85,332 86,676	83,856 84,540 86,897 86,910 84,484 85,460	876 386 1,350 1,651 848 1,216	167,639 45 175,735 174,013 177,925 188,484 185,959	95,898 100,053 97,962 101,321 110,811 108,371	45,528 41,735 35,448 41,026 53,489 52,936	45,791 53,959 58,259 56,194 53,275	4,579 4,359 4,255 4,101 4,047 3,905	71,74 45 75,68 76,05 76,60 77,67 77,58

<sup>\*</sup> 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 saving	gs bonds 3	_ nn=-	Savings dep	osits						item: Liabilities	
					With agreed	period of not	ice			for transac- tions under	
							4 years and	over		repurchase agreement (unless	
otal	Less than 4 years	4 years and over	Total	At statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	shown among liabilities above the line)	End of month
249 1,818 1,808 3,765 5,234 5,932 6,281 6,720 7,402 8,350 8,725 8,918 9,069 9,254 9,582 9,888 10,127 10,373 10,602 10,884 11,656 12,200 12,662 12,960 13,597		244 1,794 1,784 3,737 5,217 5,917 6,257 6,707 7,388	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 25 205,440 210,945 23 214,635 33 217,796 34 232,478 35 234,942 237,381 238,657 241,267 243,087 40 245,288 40 247,183 248,816 249,955 252,104 249,955 252,104 265,960 266,066 266,060 266,006 266,007 23 264,194	55,197 63,067 774,404 83,030 92,350 102,613 103,016 111,416 26 119,107 29 124,049 26 127,007 35 133,179 135,800 136,671 136,280 137,228 137,757 32 138,623 32 141,138 141,941 142,943 144,941 142,943 147,259 27 147,007 146,928 146,409 145,961 27 143,694	28,324 31,145 36,273 44,082 52,322 62,819 63,094 74,601 23 86,333 87,538 90,586 34 90,789 99,299 99,142 100,710 102,377 105,330 27 106,662 27 106,045 107,129 108,014 109,161 110,034 118,238 119,286 119,551 120,550	43,232 50,433 57,368 57,988 58,746 62,577 63,686 64,238 64,863 65,557 65,960 68,278 66,865 67,183 67,348 67,627 71,074 71,041 71,041 71,041 71,041 71,041 70,553 70,273 69,863 69,229	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 19,607 21,113 19,692 22,731 20,832 21,302 21,848 22,359 22,1848 22,359 22,774 23,299 23,841 25,884 28,565 27,649 28,187 28,708	2,507 5,391 9,745 10,564 11,485 12,351 13,996 14,624 15,170 15,666 16,123 16,497 16,920 17,322 17,657 17,892 18,235 18,466 19,736 20,624 21,087 21,349 21,590 21,823 21,596	16,823 18,197 9 21,785 15 23,894 18 29,144 20 31,255 33,236 34,766 28 36,339 36,592 37,270 38 37,888 37,981 38,166 38,340 38,429 38,558 38,793 38,911 38,949 39,159 39,476 40,049 40,049 40,318 40,479 40,7924		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April My June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April My June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April April June July Aug. Sep. Oct. Nov. Dec.
249 1,818 1,738 3,739 5,196 5,895 6,241 7,862 8,290 8,681 8,852 8,988 9,181 9,509 9,814 10,051 10,051 10,052 10,052 10,296 11,578 12,124 12,588 12,905 13,207		244 1,794 1,774 3,711 5,179 5,880 6,217 6,643 7,317	89,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 184,209 25 203,491 23 212,547 33 215,724 34 230,284 35 232,749 235,174 236,436 239,038 240,915 40 243,119 40 245,002 246,628 247,756 249,904 251,063 27 261,673 262,986 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960 263,960	102,097 110,430 26 118,134 122,412 29 123,022 26 126,026 35 132,140 135,621 135,621 136,670 32 140,040 140,579 140,832 141,832 141,832 141,832 141,832 141,832 141,832 141,832 141,832 141,832	62,463 73,779 23 85,357 86,529 89,525 34 89,698 98,144 97,995 101,215 102,875 27 104,962 106,049 106,049 106,049 106,049 115,554 115,554 117,111 118,163 118,421 118,919 119,281	42,629 49,677 27 55,488 56,492 57,084 35 57,826 61,610 62,730 63,275 63,898 64,594 65,079 65,415 65,992 66,480 66,763 66,867 70,178 70,165 70,165 70,165 70,165 70,165 70,237 69,673 69,673	3.978 6.026 8.269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 19,607 21,113 19,692 22,731 20,832 21,302 21,848 22,359 22,873 23,464 21,858 22,289 22,774 23,299 23,841 26,565 27,087 27,649 28,187 28,708 29,305	2,479 5,325 8,630 10,430 11,328 12,180 13,803 14,433 14,976 15,469 15,222 16,293 16,711 17,112 17,441 17,670 18,006 18,238 19,492 20,381 21,588 21,588 21,588 21,588	16,780 18,131 21,695 15 23,799 18 28,977 20 31,058 32,996 32,981 34,517 28 36,073 36,539 37,034 37,739 37,642 37,739 37,926 38,086 38,191 38,321 38,348 38,569 38,685 38,721 38,940 39,993 39,993 39,993		1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May May March April May May May May May May March April May

<sup>8 —</sup> 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. —

<sup>22 +</sup> 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. -

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

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

		Sight deposits	1		Time deposits (excluding ba	with maturitienth with the with maturities with maturities with the with th	s of 1 month a	nd over 1, 2 on a trust basis	3)	
							ss than 4 years			
End of month	Deposits and borrowing total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
		erprises and in		1			1			0.000
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1969 Dec. 1969 Dec.	114,613 129,930 147,282 <b>6 168,214</b> 188,489 217,448 253,814 262,311 295,051 <b>13</b> 331,406	33,601 36,498 39,568 7 42,862 42,993 49,734 53,902 55,420 58,555 14 65,374	54,903 57,196 14 63,374	517 1,359 2,000	16,965 18,689 21,096 8 22,844 27,120 32,585 43,635 43,635 48,044 56,409 64,608	13,610 14,999 16,736 9 18,121 22,013 27,405 38,311 37,688 43,739 49,281	2,074 2,224 2,529 2,944 2,495 4,951 6,246 6,494 10,165 20,290	5,771 6,286 6,799 10 6,159 11,083 13,266 19,393 24,444 27,172 25,417	5,765 6,489 7,408 11 9,018 8,435 9,188 12,675 6,402 3,574	3,355 3,690 4,360 4,722 5,107 5,160 5,324 10,356 12,670 15,327
1971 March June Sep. Dec.	18 336,109 19 347,941 20 354,884 16 384,509	61,388 67,112 21 68,812 75,035	60,917 66,534 <b>21</b> 68,225 72,903	471 578 587 2,132	66,783 68,789 70,233 78,604	50,851 52,350 53,129 60,718	21,751 20,735 22,199 28,566	25,894 28,891 28,431 28,947	3,206 2,724 2,499 3,205	16,439 17,104 17,886
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	17 383,650 387,517 388,128 393,847 398,224 25 404,015 25 411,349 413,025 413,540 419,506 18 428,891 14 446,826	69,864 70,265 71,710 73,384 74,139 24 77,581 24 79,807 78,976 78,982 80,011 86,425 85,626	69,365 69,767 71,150 72,802 73,621 24 77,133 24 79,436 78,467 78,242 79,279 86,686 83,251	499 498 560 582 518 446 371 509 740 732 739 2,375	79,837 80,421 78,014 79,219 80,906 80,851 83,679 84,326 83,441 85,897 87,452 96,537	61,644 61,777 59,080 59,835 61,118 60,691 63,097 63,354 62,183 64,346 65,391 72,582	29,693 28,595 24,153 24,581 26,170 25,976 28,328 27,707 25,553 25,847 27,567 32,308	28,156 29,199 31,004 31,319 30,880 30,701 30,679 31,598 32,666 34,692 34,105 36,286	3,795 3,963 3,923 3,935 4,068 4,014 4,090 4,049 3,964 3,807 3,719 3,988	18,19: 18,644 18,934 19,788 20,160 20,58: 20,97: 21,255 21,551 22,061 22,955
1973 Jan. Feb. March April May June p	19 445,615 450,401 453,241 458,054 462,822 19 462,177	78,968 78,943 82,609 82,404 79,823 80,528	78,125 78,607 81,344 81,126 79,108 79,431	843 336 1,265 1,278 715 1,097	98,633 101,921 100,776 105,274 112,891 112,271	75,187 78,025 76,636 80,683 87,755 86,718	34,083 31,918 27,637 33,325 42,139 41,936	37,034 42,248 45,251 43,775 42,073 41,353	4,070 3,859 3,748 3,583 3,543 3,429	23,446 23,896 24,140 24,591 25,136 25,553
		lic authorities		<u> </u>	40.004	44.500	0.000	0.700	6 700	04.011
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 Dec. 5 1969 Dec. 1971 March	73,779 79,487 27 83,161 31 86,528 33 93,796 98,547 38 102,702 98,319 105,142 108,067	5,230 5,483 28 5,328 5,730 5,446 6,330 6,693 5,068 5,797 5,544 4,171	4,768 5,367 5,362 4,123	300 430 182	48,394 49,646 29 49,256 49,749 34 51,720 36 52,631 38 53,590 52,759 56,967 39 59,167 60,256	11,583 11,749 11,040 10,275 11,757 12,248 13,961 11,173 13,707 15,883	2,030 2,347 2,699 2,211 2,081 2,849 3,245 3,090 4,657 8,137	3,763 3,709 2,805 2,528 5,150 4,647 6,202 6,525 7,849 6,754 7,225	5,790 5,693 5,536 5,536 4,526 4,752 4,514 1,558 1,201 992 810	34,811 37,897 29 38,216 39,474 34 39,963 40,383 38 39,625 41,586 43,266 39 43,304
June Sep. Dec.	109,394 109,799 <b>41</b> 112,745	5,171 4,726 5,688	5,020 4,631 5,488	151 95 200	60,966 61,498 42 62,670	16,991 16,295 <b>42</b> 16,355	7,960 8,156 8,771	8,355 7,565 <b>42</b> 7,014	676 574 570	43,975 45,203 46,315
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	111,301 112,975 111,613 112,287 114,765 114,875 114,811 117,484 118,039 118,589 118,089	4,611 5,165 4,639 5,152 5,126 5,220 5,038 5,349 5,530 5,804 5,748 7,394	4,576 5,121 4,599 5,097 5,066 5,201 5,202 5,218 5,424 5,552 5,614 7,176	35 44 40 55 60 19 36 131 106 252 134 218	62,289 63,251 62,195 62,298 64,584 64,450 64,556 66,731 67,098 67,243 66,728 68,765	16,140 16,978 15,813 15,811 17,831 17,974 18,064 19,886 19,985 20,122 19,411 20,450	9,745 10,831 9,843 9,603 10,243 9,458 9,163 10,282 10,674 10,776 11,220 11,607	5,826 5,571 5,385 5,627 7,005 7,944 8,301 8,977 8,724 8,746 7,606 8,262	569 576 585 581 583 572 600 627 587 600 585 581	46,144 46,27 46,38 46,48 46,75 46,47 46,49 46,84 47,11 47,12 47,31 48,31
1973 Jan. Feb. March April May June p	121,023 44 126,233 125,293 125,222 127,818 126,575	5,764 5,983 5,638 6,157 5,509 6,148	5,731 5,933 5,553 5,784 5,376 6,029	33 50 85 373 133 119	69,006 44 73,814 73,237 72,651 75,593 73,688	20,711 22,028 21,326 20,638 23,056 21,653	11,445 9,817 7,811 7,701 11,350 11,000	8.757 11,711 13,008 12,419 11,202 10,177	509 500 507 518 504 476	48,29 44 51,78 51,91 52,013 52,537 52,035

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. –

<sup>14 +</sup> 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. -

Bank saving	s bonds 3		Savings dep	osits					.]	Memo Item:	
		1			With agreed	period of no	tice			Liabilities for transac-	
	:						4 years and	over		tions under repurchase agreement (unless shown among	
Total	Less than 4 years	4 years and over	Total 4	At statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	liabilities above the line)	End of month
249 1,818 1,714 3,575 5,004	5 24 24 28 17	244 1,794 1,690 3,547 4,987	63,737 74,405 86,402 102,268 118,087 134,582 154,073 156,763 176,104 15 195,970	98,603 107,152 16 115,167	58,160 68,952 14 80,803	38,610 45,407 17 51,736	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239	2,195 4,768 8,828	310 338 216 12 240 289 318 386 370 408 450	:	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 1969 Dec. 1970 Dec.
5,699 6,038 6,467 7,121	15 24 13 14	5,684 6,014 6,454 7,107	201,735 14 205,460 22 208,804 23 223,162	119,457 18 120,191 16 123,321 129,373	82,278 85,269 23 85,483 93,789	53,073 53,705 24 54,555 58,281	19,607 21,113 19,692 22,731	9,598 10,451 11,236 12,777	504 542 568 587	•	1971 March June Sep. Dec.
7,652 8,061 8,428 8,613 8,757 8,941 9,272 9,576 9,794 10,041 10,267 10,536			24 225.661 228.032 229.226 231.867 233.640 26 235.857 26 237.780 239.331 240,507 242,722 243.890 17 254,277	131,983 132,790 132,407 133,368 133,819 21 134,693 21 137,221 137,716 138,038 139,063 139,376 143,306	93,678 95,242 96,819 98,499 99,821 17 101,164 17 100,559 101,615 102,469 103,659 104,514 110,971	59,448 60,033 60,576 61,289 61,754 62,098 62,723 63,048 63,194 63,519 63,620 66,804	20,832 21,302 21,848 22,359 22,873 23,464 21,858 22,289 22,774 23,299 23,841 25,884	13,398 13,907 14,395 14,851 15,194 15,602 15,978 16,278 16,501 16,841 17,053 18,283	636 738 750 764 782 785 811 816 835 857 857	:	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
11,303 11,842 12,312 12,621 12,905 13,217	:	:	14 255,745 256,702 256,549 256,748 256,176 14 255,108	17 143,106 143,002 142,536 142,178 141,256 17 140,037	112,639 113,700 114,013 114,570 114,920 115,071	66,891 66,991 66,534 66,277 65,891 65,293	26,565 27,087 27,649 28,187 28,708 29,305	19,183 19,622 19,830 20,106 20,321 20,473	966 993 995 1,007 1,027 1,053	:	1973 Jan. Feb. March April May June p
	:		5,685 6,585 7,098 7,490 7,942 8,846 9,809 7,797 8,105 7,521 7,206 7,087 6,920 7,122	3,494 3,278 2,967 2,955 2,831 2,705 2,767	4,303 4,827 4,554 4,251 4,256 4,215 4,355	4,019 4,270 3,752 3,419 3,379 3,271 3,329	:		16,470 17,793 30 21,479 32 23,559 35 28,688 37 30,740 32,611 34,109 40 35,623 35,835 35,967 36,466 43 37,055		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 Dec. 5 1969 Dec. 1970 Dec. 1971 March June Sep. Dec.
210 229 233 239 241 240 237 238 257 255 257			7,088 7,142 7,210 7,171 7,275 7,262 7,292 7,297 7,249 7,182 7,173 7,386	2,771 2,831 2,814 2,795 2,851 2,836 2,819 2,863 2,794 2,773 2,741 2,613	4,317 4,311 4,396 4,376 4,424 4,426 4,403 4,434 4,455 4,409 4,432 4,583	3,282 3,242 3,322 3,305 3,317 3,269 3,271 3,286 3,244 3,247 3,374		1,035 1,069 1,074 1,074 1,099 1,109 1,148 1,169 1,169 1,185 1,185 1,209	37,103 37,188 37,336 37,427 37,539 37,703 37,758 37,869 37,905 38,105 38,105 38,406		1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
275 282 276 284 302 305	:		7,241 7,258 7,144 6,991 6,974 6,844	2,769 2,795 2,736 2,642 2,613 2,523	4,472 4,463 4,408 4,349 4,361 4,321	3,274 3,246 3,139 3,117 3,114 3,086	- - - -	1,198 1,217 1,269 1,232 1,247 1,235	38,737 38,896 38,998 39,139 39,440 39,590	:	1973 Jan. Feb. March April May June p

<sup>22 +</sup> DM 220 million. - 23 + DM 90 million. -24 + DM 50 million. - 25 + DM 200 million. -26 + DM 150 million. - 27 - DM 171 million. -28 - DM 122 million. - 29 - DM 1,712 million. -

<sup>30 +</sup> DM 1,663 million. — 31 — DM 128 million. — 32 — DM 146 million. — 33 + DM 2,797 million. — 34 + DM 58 million. — 35 + DM 2,739 million. — 36 + DM 260 million. — 37 — DM 260 million. —

<sup>38 —</sup> DM 137 million. — 39 — DM 297 million. — 40 + DM 297 million. — 41 + DM 251 million. — 42 + DM 185 million. — 43 + DM 66 million. — 44 + DM 3 billion. — p Provisional.

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

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

Millions of DM

	Lending to	domestic pui	olic authoriti	es	Federal Go of Burdens	vernment, Ec Fund, ERP S	jualisation pecial Fund	· · · · · · · · · · · · · · · · · · ·	Länder Gov	ernments		
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
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	3 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	<b>4</b> 10,515	376	1,320	5 8,819
1971 March	67,057	1,355	4,098	61,604		188	1,221	16,488	11,001	463	1,197	9,341
June	69,596	1,733	4,569	63,294		177	1,194	16,358	11,890	645	1,512	9,733
Sep.	72,133	1,645	4,980	65,508		144	1,272	16,435	12,546	693	1,718	10,135
Dec.	76,085	1,887	4,926	69,272		101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673		209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399		166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201		130	1,305	17,059	13,386	565	1,551	11,270
April May June	79,029 79,680 81,209	1,942 1,565 1,946	4,942 5,079 5,198	72,145 73,036 74,065	18,652 19,025	146 162 149	1,325 1,380 1,469	17,159 17,110 17,407		493 397 419	1,526 1,535 1,484	11,391 11,787 11,858
July Aug. Sep.	82,282 83,292 84,152	1,750 1,690 1,809	5,350 5,486 5,563	75,182 76,116 76,780	19,632	179 161 206	1,515 1,553 1,590	17,757 17,836	13,945 14,230 14,310		1,406 1,392 1,395	12,153 12,434 12,527
Oct.	85,161	1,669	5,690	77,802	19,691	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409		145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517		137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan. Feb. March	88,050 89,058 89,867	1,827 1,627 1,772	5,771 5,852 5,820	80,452 81,579 82,275	20,544	217 182 237	1,421 1,475 1,493	18,468 18,687 18,814	14,802 15,113 15,191	342	1,341 1,347 1,325	13,041 13,453 13,524
April	90,244	1,592	5,698	82,954	20,438	137	1,470	18,831	15,158	327	1,238	13,593
May	90,698	1,445	5,601	83,652	20,212	102	1,331	18,779	15,300	255	1,263	13,782
June <b>p</b>	91,662	1,829	5,708	84,125	20,186	141	1,372	<b>18,6</b> 73	15,405	275	1,274	13,856

<sup>\*</sup> 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 Federal Government, Equalisation of Burdens Fund, ERP Special Fund Länder Governments Local authorities and

					Time depo	sits				Time depo	sits			1 1
	d of onth	Deposits and borrow- ing total 1	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
19	58 Dec. 59 Dec. 70 Dec.	98,319 105,142 108,067	28,214 30,296 <b>3</b> 30,291	236 137 98	860 971 974	27,068 29,132 3 29,172	50 56 47	42,572 44,102 4 45,259	701 990 974	1,240 1,382 944	40,608 41,712 <b>4</b> 43,297	23 18 44	13,155 15,241 5 13,349	2,477 2,900 2,714
19	71 March June Sep. Dec.	107,664 109,394 109,799 <b>7</b> 112,745	30,382 30,776 30,844 8 31,830	115 61 122 83	731 1,049 720 <b>8</b> 1,274	29 490 29,620 29,979 30,448		45,345 45,546 45,651 9 45,808	649 707 776 910	1,273 1,387 1,236 827	43,385 43,415 43,599 9 44,033	38 37 40 38	12,158 12,115 11,895 12,603	1,913 2,154 2,153 2,884
19	72 Jan. Feb. March	111,301 112,975 111,613		299 298 201	742 737 765	30,481 30,599 30,789	23	45,485 45,811 46,029	623 667 661	916 1,113 1,253	43,909 43,992 44,080	37 39 35	11,705 12,859 12,231	2,183 2,528 2,112
	April May June	112,287 114,765 114,875	32,149	81 84	776 802 1,016	30,863 31,028 31,032		45,904 46,101 46,317	701 728 735	1,086 1,151 1,347	44,081 44,185 44,190	36 37 45	12,665 13,656 12,776	2,639 2,602 2,352
ĺ	July Aug. Sep.	11 <b>4,8</b> 11 117,484 118,039		76 83 220	852 1,007 1,019	31,050 31,192 31,260	22 22	46,210 46,477 46,876	707 775 934	1,244 1,403 1,528	44,220 44,261 44,376	39 38 38	12,819 14,024 13,318	2,551 2,720 2,530
	Oct. Nov. Dec.	118,589 118,089 122,231	33,446	95 107 140	959 987 1,583	31,447 31,552 31,701	21 22	46,759 46,872 47,148	828 946 1,429	1,597 1,526 1,281	44,297 44,363 44,398	37 37 40	13,488 14,184 14,835	2,892 2,843 3,450
19	73 Jan. Feb. March	121,023 10 126,233 125,293	33,124 33,191	346 297 359	784 849 714	31,774 31,956 32,092	22 26	50,817	843 816 1,058	1,378 1,518 1,633	44,431 10 47,901 48,089	39 3 <b>8</b> 37	14,016 15,238 14,065	2,700 2,806 2,254
	April May June <b>p</b>	125,222 127,818 126,575	33,163 33,395 33,673	149 94 94	807 824 1,240	32,190 32,460 32,322	17 17 17	50,550 50,572 51,045	847 770 1,369	1,596 1,570 1,604	48,069 48,193 48,034	38 39 38	13,947 15,474 14,504	2,688 2,684 2,453

<sup>\*</sup> 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 autho	ritles and rity associati	ons			pecial purpo strative func		ons	Social secu	irity funds			
Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	End of month
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	<b>6</b> 3,520	79	102	6 3,339	59	30	15	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	Sep.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40, <b>98</b> 4	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	<b>1,8</b> 95	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	Sep.
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	<b>4,523</b>	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, <b>740</b>	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,482	99	48	37	14	April
<b>50,244</b>	935	2, <b>79</b> 3	<b>46,516</b>	4,847	<b>10</b> 9	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,874	90	195	4,589	143	92	23	28	June r

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.

cal autho	rity a	sociat	ions	with adm	l special pur nistrative fur	nctions			Social sec	urity funds				
Time depo	sits					Time depo	sits				Time depo	sits		
ess than I years	4 ye and 2	ars over	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of month
3,564 4,789 3,779	6	537 554 422	6,577 6,998 6,434	767 774 711	231	345 328 272	12 16 24	167 199 156	13,611 14,729 18,457	1,411 1,539 1,499	5,164 6,237 9,914	5,972 5,955 6,012	1,064 998 1,032	1968 Dec. 1969 Dec. 1970 Dec.
3,691 3,589 3,570 3,403		425 403 419 397	6,129 5, <b>969</b> 5,753 5,919	644 670 734 759	233 240	249 286 342 340	11 15 20 17	156 136 132 138	19,135 20,287 20,675 21,745	1,266 2,016 1,435 1,547	10,671 10,680 10,427 10,511	6,165 6,489 7,652 8,475	1,033 1,102 1,161 1,212	1971 March June Sep. Dec.
3,246 4,003 3,753		392 391 381	5, <b>884</b> 5,937 5,9 <b>8</b> 5	737 788 818	256	313 370 390	17 25 25	145 137 133	21,827 21,860 20,760	1,244 1,416 1,398	10,923 10,755 9,652	8,453 8,454 8 443	1,207 1,235 1,267	1972 Jan. Feb. March
3,694 4,661 4,105		382 373 3 <b>49</b>	5,950 6,020 5,970	795 846 795	273	358 405 363	26 25 25	139 143 145	21,177 22,229 22,834	1,456 1,442 1,783	9,897 10,812 11,143	8,562 8,681 8,583	1,262 1,294 1,325	April May June
4,026 4,989 4,531		348 354 324	5, <b>8</b> 94 5, <b>9</b> 61 5,933	825 913 888	301	378 439 423	26 24 26	146 149 160	22,957 23,766 24,436	1,429 1,470 1,567	11,564 12,048 12,484	8,606 8,883 9,032	1,358 1,365 1,353	July Aug. Sep.
4 <b>,387</b> 5,1 <b>0</b> 3 4,937		334 338 329	5, <b>8</b> 75 5,900 6,119	892 92 <b>90</b> 2	323	413 413 404	27 26 33	160 159 155	24,927 23,445 25,900	1,697 1,529 2, <b>06</b> 5	12,766 11,382 <b>12,245</b>	9,121 9,221 10,260	1,343 1,313 1,330	Oct. Nov. Dec.
4,932 6,011 5,479		356 360 351	6,028 6,061 5,981	878 882 883	278	403 425 435	28 29 28	144 150 145	26,513 26,716 26,337	1,572 1,786 1,692	13,214 13,225 13,065	10,443 10,436 10,349	1,284 1,269 1,231	1973 Jan. Feb. March
5,076 <b>6</b> ,598 5,968		353 375 379	5,830 5,817 5,704	931 935 934	286	446 474 483	29 29 30	143 146 145	26,631 27,442 26,419	2,160 1,675 1,956	12,713 13,590 12,358	10,511 10,920 10,860	1,247 1,257 1,245	April May June 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 68 million. - 10 + DM 3 billion. - p Provisional.

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# 8. Assets of banking groups\* Internal and external assets

			Cash reser	ve		Lending to	banks 3				Lending to	non-banks	
												Book cred (exluding on a trust	its and loans loans basis) 4
End	Number of reporting	Volume of busi-		of which Balances with Deutsche Bundes-	Cheques and paper for col-		Balances and loans	Bills dis-	Loans on a trust	Bank			up to
of month	All banking	ness 1	Total	bank	lection 2	Total	3, 4	counted	basis	bonds 5	Total	Total	1 year 6
1973 May	3,388	1,081,461	60,151	55,846	2,191	260,641	177,154	8,118	7,561	67,808	723,924	620,958	132,414
June p	3,385	11 1,095,623	55,027	50,752	2,670	269,893	186,114	7,695	7,617	68,467	12 732,988	631,539	139,159
4070 May	Commercia 319	282,434	25,998	24,706	1,104	72,890	61,248	2,507	49	9,086	172,767	142,523	67,026
1973 May June <b>p</b>	319	286,684	23,698	22,433	1,084	76,447	64,489	2,428	48	9,482	175,895	146,890	70,158
	Big banks		<del></del>	1									
1973 May June <b>p</b>	6	115,673 117,394	14,739 13,263	14,000 12,526	625 508	25,246 26,548	21,157 22,493	1,576 1,524	8 6	2,505 2,525	70,437 72,601	56, <b>646</b> 59,43 <b>8</b>	23,624 25,425
	Regional b	anks and ot	her comme	rcial banks	<u> </u>		T	1		i			
1973 May June <b>p</b>	122 122	119,367 121,978	7,652 7,482	7,175 7,029	355 419	29,095 30,756	23,555 24,922	635 645	41 42	4,864 5,147	78,503 79,597	66,9 <b>87</b> 68,47 <b>9</b>	28,799 30,088
•	Branches o	f forelgn ba											
1973 May June <b>p</b>	38 38	21,528 21,591	1,522 1.062	1,513 1,052	29 27	10,911 11,433	10,349 10,814	25 29	0	537 590	8,781 8,750	7,652 7,686	6,209 6,227
oune p	Private bar		1,002	1,002		11,400	10,014				5,.00	7,000	, 0,22.
1973 May	153	25,866	2,085	2,018	95	7,638	6,187	271	0	1,180	15,046	11,238 11,287	8,394 8,418
June <b>p</b>	153 Central gir	25,721 o institution	1,891	1,826 utsche Giroz	entrale)	7,710	6,260	230	0	1,220	14,947	11,287	0,418
1973 May	12	174,371	3,156	3,047	384 607	46,204	36,297	665	222	9,020	119,053	100,723	10,115
June <b>p</b>	12	178,783	1,963	1,841	607	50,455	40,327	608_	221	9,299	120,177	101,761	10,296
1973 May	Savings ba	243,683	18,716	16,675	292	50,506	19,638	563	19	30,286	166,065	150,679	28,226
June p	751	246,807	18,677	16,657	364	50,712	19,912	520	27	30,253	168,911	153,672	30,397
				eratives (in					400	4 707	0.000	5 004	4 700
1973 May June <b>p</b>	13 13	36,012 35,659	3,022 2,298	2,980 2,251	101 249	23,359 23,627	17,847 18,116	619 602	186 189	4,707 4,720	8,308 8,327	5,984 6,046	1,706 1,802
	Credit coo	peratives 10		1	·			<u> </u>					
1973 May June <b>p</b>	2,042 2,039	92,914 11 93,835	5,799 5,603	5,026 4,835	301 338	18,972 18,909	11,873 11,817	150 144	_	6,949 6,948	64,235 <b>12</b> 65,357	58,203 59,381	20,325 21,122
-	Mortgage b	anks				1							
1973 May June p	43 43	131,340 132,224	56 61	53 59	3 5	8,737 9,275	7,970 8,516	1	65 64	701 694	119,681 120,471	113,956 114,751	1,041 1,205
oune p	Private	102,224	1 01			0,2,0							
1973 May	28	78,059	37	35 56	1	6,900	6,561	1 1	0	338 326	69,254 69,854	66,774 67,397	678 778
June <b>p</b>	Public	78,984	58	56	1	7,448	7,121	<u> </u>	U	320	09,034	07,397	776
1973 May	15	53,281	19	18	2	1,837	1,409	_	65	363	50,427	47,182	363 427
June <b>p</b>	15	53,240	3	3	4	1,827	1,395		64	368	50,617	47,354	427
1072 Mari		sales financ		308	1	980	836	22	6	116	11,583	10,274	2 283
1973 May June <b>p</b>	175 175	13,296 13,532	328 354	331	2	977	834	20	7	116	11,785	10,487	2,283 2,332
		special fun					00.100	0.504		2,5	F0 000	05	
1973 May June <b>p</b>	18 18	85,093 85,828	328 319	303 291	5 21	31,357 31,880	20,106 20,775	3,591 3,372	7,014 7,061	646 672	50,898 50,759	29,758 29,697	1,692 1,847
	Postal giro	and postal	savings ban	k offices	<del></del>		<sub></sub>		I			<del></del> 1	
1973 May June <b>p</b>	15 15	22,318 22,271	2,748 2,054	2,748 2,054	=	7,636 7,611	1,339 1,328		_ =1	6,297 6,283	11,334 11,306	8,858 8,854	=1

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

Dec. 31, 1967 amounted to DM 5 million or over; see also Table III, 18 Lending and deposits of credit cooperatives (Ralifeisen). — 11 + DM 140 million. —

12 + DM 100 million. - 13 + DM 60 million. - p Provisional.

	<del> </del>						<u> </u>			Memorand	um Items:		
over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	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	Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	End of month
											All bank	ing groups	
488,544 13 492,380	30,742 29,302	41,104 41,262	1,581 1,587	22,423 22,320	7,116 6.978	1,332 1,964	3,904 3,801	8,083 8,220	21,235 21,060	20,030 18,923	2,913 3,551	90,231 90,787	1973 May June <b>p</b>
1 10 100											Comme	cial banks	
75,497 76,732	15,523 14,359	2,310 2,298	<b>2</b> 2	10,870 10,849	1,539 1,497	100	364 233	4,384 4,487	4,827 4,840	11,223 10,326	102 2	19,956 20,331	1973 May June <b>p</b>
					0.0	400		4.070	0.540	6 000	100	Big banks 7,130	1973 May
33,022 34,013	7,864 7,229	383 366	_	4,625 4,664	919 904	100	7 7	1,976 2,002	2,543 2,465	<b>6,299</b> 5,888		7,189	June <b>p</b>
20.400	5.050			4.045			057	4.075			ther comme		
38,188 38,391	5,356 4,993	1,334 1,341	2 2	4,245 4,229	579 553		357 226	1,875 1,940	1,530 1,558	3,704 3,384	2 2	9,109 9,376	1973 May June <b>p</b>
1							1	1			nches of fore		
1,443 1,459	641 577	12 11		474 475	1			8	277 311	311 268		1,011 1,065	1973 May June <b>p</b>
											<u> </u>	te bankers	4070 11
2,844 2,869	1,662 1,560	581 580		1,526 1,481	39 39		=	525 537	477 506	909 786	=	2,706 2,701	1973 May June <b>p</b>
											Deutsche Gi		
90,608 91,465	1,772 1,792	12,768 12,804	177 205	3,093 3,121	520 494	600 600	1,920 1,989	1,509 1,539	1,545 1,453	1,145 1,176	777 805	12,113 12,420	1973 May June <b>p</b>
											Sav	ings banks	
122,453 123,275	5,742 5,564	3,855 3,920		2,591 2,594	3,198 3,161	1 2	=	969 970	7,134 7,171	4,001 3,847	1 2	32,877 32,847	1973 May June <b>p</b>
					<u> </u>	Central Inst					Genossensc	naftskasse)	
4,278 4,244	1,082 1,042	35 36		970 974	237 229		38 <b>28</b>	464 464	720 666	541 471	_	5,677 5,694	1973 May June <b>p</b>
					<u> </u>				I	<u> </u>	Credit coop	eratives 10	
37,878 13 38,259	3,063 3,014	459 461		1,750 1,748	760 753	1 1		305 306	3,301 3,321	2,099 2,093	1	8,699 8,696	1973 May June <b>p</b>
		1									Morte	age banks	
112,915 113,546	7 6	4,078 4,112	=	1,280 1,250	360 352	20 28	1,363 1,330	106 107	1,374 947	4 3	20 28	1,981 1,944	1973 May June p
<del></del>		· · · · · · · · · · · · · · · · · · ·					1					Private	
66,096 66,619	7 6	1,190 1,188	_	994 981	289 282	20 28	1,079 1,041	19 19	749 535	4 3	20 28	1,332 1,307	1973 May June <b>p</b>
		<del></del>					1					Public	
46,819 46,927	0	2,888 2,924	=	286 269	71 70		284 289	87 88	625 412	0	=	649 637	1973 May June p
										alment sale:	financing i		
<b>7,991</b> 8,155	1, <b>268</b> 1,267	4 4	=	36 26	1	_	_	68 68	336 346	968 965		152 142	1973 May June p
										Banks	with specia		
28,066 27,850	2,285 2,258	17,595 17,627	<b>19</b> 1 169	914 863	155 145	10 33	219 221	278 279	1,99 <b>8</b> 2,316	49 42	201 202	1,560 1,535	1973 May June <b>p</b>
<del></del>											al savings b		-
8,858 8,854			1,211 1,211	919 895	346 346	600 1,300	_	<u> </u>	=		1,811 2,511	7,216 7,178	1973 May June <b>p</b>

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

		Deposits ar	nd borrowin	g from bank	(S 2					Deposits a	nd borrowin	g from non-	banks 2
			Sight and t	ime deposi	ts		Bills sold	and redisco	ounted		   Sight, time	and saving	js deposits
				of which				of which					Time de-
End of month	Volume of busi- ness 1	Total	Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than
Or month	All banking		Total	3	i o monais o	Dasis	, rotai	THOM	i iles 4	j Totai	Total	Tueposits	3 months
1973 May June <b>p</b>	1,081,461 11 1,095,623	227,894 234,531	198,589 206,239	48,642 54,315	23,344 21,649	7, <b>8</b> 96 7,955	21,409 20,337	2,579 2,263	17,954 17,169	597,708 11 595,861	556,939 <b>11</b> 554,937	88,012 89,344	53,827 53,190
1973 May June <b>p</b>	282,434 286,684	87,665 91,562	77,146 81,541	26,132 29,163	9,923 8,967	1,710 1,718	8,809 8,303	2,002 1,842	6,331 5,970	151,842 150,054	151,193 149,426	31,600 32,606	34,366 33,825
1973 May	Big banks 115,673 117,394	21,550 23,421	17,934	9,611	1,746 1,589	97	3,519	378	2,824	76,562	76,268	16,872	17,004
June <b>p</b> 1973 May			20,112 her commer 34,145	11,882 cial banks 9,042	4,541	1,080	3,216 2,998	711	2,549	75,026	74,747	17,255	16,376
June p	121,978	40,311 f foreign ba	36,297	9,872	4,257	1,092	2,922	668	2,175	59,927 59,795	59,632 59,504	10,600 11,077	13,432 13,759
1973 May June <b>p</b>	21,528 21,591 Private ban	16,364 16,402 kers	15,751 15,819	4,216 4,215	2,242 1,806	0	613 583	258 245	322 302	3,386 3,318	3,374 3,307	1,323 1,281	972 849
1973 May June <b>p</b>	25,866 25,721	11,528 11,428	9,316 9,313 s (Incl. Deu	3,263 3,194	1,394 1,315	533 533	1,679 1,582	655 578	1,010 985	11,967 11,915	11,919 11,868	2, <b>80</b> 5 2,993	2,958 2,841
1973 May June <b>p</b>	174,371 178,783	42,897 45,184	40,442 42,809	8,403 11,101	5, <b>62</b> 8 5,179	991 1,009	1,464 1,366	172 142	1,247 1,176	42,520 41,905	30,521 29,889	3,192 3,664	4,346 3,962
1973 May June <b>p</b>	243,683 246,807	16,788 17,521	12,186 12,961	1,7 <b>88</b> 2,261	1,397 1,568	2,191 2,228	2,411 2,332	107 95	2,058 1,980	211,362 211,224	209,679 209,505	31,082 31,069	9,234 9,151
	Central Ins	titutions of	credit coop	erat <b>ives</b> (in	cl. Deutsche	Genossen	schaftskass	se)			<u> </u>		T
1973 May June p	36,012 35,659 Credit coo	26,759 26,553 peratives 10	25,317 25,098	6,447 6,327	3, <b>886</b> 3,51 <b>6</b>	188 191	1,254 1,264	94 91	1,151 1,169	5,715 5,454	5,682 5,420	651 618	395 377
1973 May June <b>p</b>	92,914 11 93,835 Mortgage &	10,272 10,384	8,644 8,811	1,483 1,481	217 201	437 439	1,191 1,134	77 69	1,021 967	76,412 <b>11</b> 76,759	76,390 11 76,737	14,358 14,246	4,756 5,130
1973 May June <b>p</b>	131,340 132,224	11,359 11,365	9,959 <b>9,96</b> 5	104 146	114 156	1,396 1,396	4	_	4	42,906 43,086	40,159 40,306	236 269	49 50
1973 May June <b>p</b>	78,059 78,984	7,69 <b>6</b> 7,630	7,057 6,993	93 129	37 36	635 633	4 4		4 4	10,447 10,725	9,892 10,170	101 130	46 47
1973 May June <b>p</b>	945 Public 53,281 53,240	3 <b>,663</b> 3,735	2,902 2,972	11 17	77 120	761 763			=	32,459 32,361	30,267 30,136	135 139	3 3
1973 May June <b>p</b>	13,296 13,532	7,881 7,992	7,548 7,658	1,253 1,051	1,561 1,514	10 11	323 323	1 1	315 315	2, <b>6</b> 55 2,735	2, <b>6</b> 55 2,735	<b>28</b> 6 301	286 327
1973 May June <b>p</b>	Banks with 85,093 85,828	23,224 22,941	16,298 16,367	1,983 1,756	618 548	973 963	5,953 5,611	126 23	5, <b>8</b> 27 5, <b>888</b>	44,16 <b>4</b> 44,414	20,528 20,689	7 <b>46</b> 669	395 368
1973 May			sevings ban					_		20,132	20,132	5, <b>86</b> 1	· 

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). - 11 + DM 140

million. - 12 + DM 100 million. - p Provisional.

										Memorand	um Items:		
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds out- standing 8	Pro- visions	Accumu- lated depre- ciation reserves	Capital (Including published reserves according to section 10 of the Banking Act)	Other liabili- ties 9	Total   liabill-   ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
1	<u> </u>	T	l									ng groups	
5 <b>8,00</b> 3 56,289	78,408 78,323	13,282 13,597	265,407 12 264,194	40,769 40,924	172, <b>01</b> 5 175,445	7,948 7,840	3,805 3,818	38,961 39,323	33,130 38,805	1,062, <b>6</b> 31 <b>11</b> 1,077,549	48,347 49,782	3,986 4,146	1973 May June <b>p</b>
		1									Comme	cial banks	
33,650 31,620	3,921 3,923	785 807	46,871 46,645	649 628	<b>12,378</b> 12,345	2,572 2,511	1,472 1,472	13, <b>0</b> 75 13,095	13,43 <b>0</b> 15,645	275,627 280,223	22,402 22,817	1,285 1,442	1973 May June <b>p</b>
1	ı	ı	<u> </u>			<u> </u>	1	1	1		1	Big banks	
15,632 14,500	333 337	229 233	26,198 26,046	294 279	1 <b>84</b> 185	1,434 1,380	578 576	5,032 5,032	10,333 11,774	1 <b>12,532</b> 114,529	10,899 11,011	660 784	1973 May June <b>p</b>
1	1	1						· · · · · · · · · · · · · · · · · · ·	Regional b	anks and oth	ner commer	cial banks	
13,822 12,911	3,20 <b>8</b> 3,214	53 <b>6</b> 552	18,034 17,991	295 291	12,194 12,160	862 853	600 601	5,191 5,207	2,370 3,051	11 <b>7,080</b> 119,724	7,7 <b>04</b> 7,843	527 556	1973 May June <b>p</b>
1	1				<del></del>	<sub>1</sub>	<del></del>			Bran	nches of for	elgn banks	ļ
896 995	44 47	1 1	138 134	12 11	=	105 111	77 78	1,307 1,307	289 375	21,173 21,253	1,398 1,546	7 7	1973 May June <b>p</b>
1	1										Priva	te bankers	•
3,300 3,214	33 <b>6</b> 325	19 21	2,501 2,474	48 47	=	171 167	217 217	1,545 1,549	438 445	24,842 24,717	2,401 2,417	91 95	1973 May June <b>p</b>
		· · · · · · · · · · · · · · · · · · ·				· · · · · · · ·				ions (incl. D			
7,599 7,045	13,097 12,971	12 12	2,275 2,235	11,999 12,016	79,487 82,416	943 938	329 332	4,460 4,492	3,735 3,516	173,079 177,559	7,199 7,459	1,163 1,134	1973 May June <b>p</b>
					02,110,		,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,0.0	171,000	··	ngs banks	June <b>p</b>
7,659 8,112	2, <b>039</b> 2, <b>0</b> 57	10,434 10,685	149,231 148,431	1,683 1,719	_	2, <b>284</b> 2,271	660 664	8,304 8,373	4,285 6,754	241,379 244,570	3,7 <b>6</b> 8 3,876	1,246 1,294	1973 May
) 0,712	2,007	10,000	140,401	1,710						Deutsche G			June <b>p</b>
1,469 1,225	1,218 1,215	1,676 1,716	273 269	33 34	1,533 1,569	135 129	46 46	1,322 1,383	502 525	34,852 34,486	2,697 2,726	80 87	1973 May
1,220	1,213	1,710 }	209 [	34 )	1,509	129	40	1,303	525 [		2,720   Credit coop	i	June <b>p</b>
4,349 4,596	908 932	20 21	51,999 <b>12</b> 51,812	22 22	_	449 441	487 487	3,706 3,758	1,588 2,006	91,800	2,331	10	1973 May
4,590	332	211	12 31,012	22		441	407	3,758	2,006	11 92,770	2,357 Mortg	age banks	June p
863 852	38,982 39,106	_	29 29	2,747	66,161	969	420	4,149 4,248	5,376	131,336	8,474 9,063		1973 May
852	39,106		29	2,780	66,426	951	420	4,248 [	5,728	132,220	9,063	Private	June <b>p</b>
623 610	9,099	_	23 23	555 555	55,746	300	99	2,306	1,465	<b>78,05</b> 5 78,980	315		1973 May
610	9,360	11	23	555	55,986	286	99	2,367	1,891	78,980	309	Public	June p
240 242	29,883 29,746	_[	6	2,192 2,225	10,415	669 665	321 321	1.843	3.911	53.281	8,159	- Fublic	1973 May
242	29,746		6	2,225	10,440	665	321	1,843 1,881	3,911 3,837	53,281 53,240	8,754		June p
1,046	168	355 356	514	0	_{	250	146	820		iment sales 12,974	91	nstitutions 	1973 May
1,078	168 169	356	504	ŏ Į		242	146 148	<b>820</b> 833	1,544 1,582	13,210	94		June p
1,278	18,075	_1	34	23,636	12,456	346	245	3,125	1 500		with special		1072 May
1,671	17,950		31	23,636 23,725	12,456 12,689	346 357	245 249	3,125	1,533 2,037	79,266 80,240	1,385 1,390	202 177	1973 May June <b>p</b>
90		_	14,181						· · · · · · · · · · · · · · · · · · ·	o and posta			4070 14
90	_		14,238						1,137 1,012	22,318 22,271		=	1973 May June <b>p</b>

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

			Short-term					Medium and	long-term		
End	Treasury bill cred security holdings, equalisation and	oanks, luding lits		excluding	Book credits and	Bills dis-	Treasury bill	Total including   security hold equalisation	ngs, and		xcluding
of month	All banking group		Treasury bill	credits	loans	counted 1	credits	covering clai	ms	security holdin	gs
1973 May	723,924	692,804	159,155	157,574	132,414	25,160	1,581	564,769	535,230	85,525	82,32
June <b>p</b>	5 732,988	5 702,103	164,457	162,870	139,159	23,711	1,587	6 568,531	6 539,233	86,976	83,817
	Commercial bank	<b>.</b>	1		<u> </u>	1				Ι Γ	
1973 May June <b>p</b>	172,767 175,895	160,356 163,547	80,349 82,289	80,347 82,287	67,026 70,158	13,321 12,129	2 2	92,418 93,606	80,009 81,260	29,897 30,955	28,65 29,71
	Big banks				· · · · · ·	Г	1	· · ·			
1973 May June <b>p</b>	70,437 72,601	64,893 67,033	29,861 30,998	29,861 30,998	23,624 25,425	6,237 5,573	_	40,576 41,603	35,032 36,035	15,380 16,251	14,91 15,78
	Regional banks a		·		20,120						
1973 May	78,503	73,677	33,678	33,676	28,799	4,877	2 2	44,825	40,001	11,561	11,00
June p	79,597 Branches of foreig	74,813 on banks	34,600	34,598	30,088	4,510	1 2	44,997	40,215	11,735	11,17
1973 May	8,781	8,305	6,850	6,850	6,209	641	_	1,931	1,455	899	74
June <b>p</b>	8,750	8,274	6,804	6,804	6,227	577	<u> </u>	1,946	1,470	898	74
	Private bankers	10 404	0.000	0.000	8.394	1,566	T	5,086	3,521	2,057	1,99
1973 May June <b>p</b>	15,046 14,947	13,481 13,427	9,960 9,887	9,960 9,887	8,418	1,469		5,060	3,540	2,071	2,00
	Central giro insti	tutions (ir	ncl. Deutsche (	3irozentrale)	T	1				T	
1973 May June <b>p</b>	119,053 120,177	115,263 116,357	11,955 12,187	11,778 11,982	10,115 10,296	1,663 1,686	177 205	107,098 107,990	103,485 104,375	12,687 12,678	11,94 11,98
	Savings banks				1	· · · · · · · · · · · · · · · · · · ·	Γ	Y			
1973 May June <b>p</b>	166,065 168,911	160,276 163,156	33,940 35,933	33,940 35,933	28,226 30,397	5,714 5,536	_	132,125 132,978	126,336 127,223	14,865 15,093	14,72 14,93
ouno p	Central institution	· · · · · · · · · · · · · · · · · · ·									
1973 May	8,308	7,101	2,788	2,788	1,706 1,802	1,082 1,042	_	5,520 5,483	4,313 4,280	2,338 2,332	1,98 1,98
June <b>p</b>	8,327 Credit cooperative	7,124 /es <b>4</b>	2,844	2,844	1,002	1,042		1 0,403	4,200	2,002	1,30
1973 May	64,235	61,725	23,338	23,338	20,325	3,013	_	40,897	38,387	8,045	7,97
June <b>p</b>		<b>5</b> 62,856	24,086	24,086	21,122	2,964	<u> </u>	6 41,271	6 38,770	8,127	8,05
4070 14	Mortgage banks	118,041	1,048	1,048	1,041	7	I	118,633	116,993	3,369	3,01
1973 May June <b>p</b>	120,471	118,869	1,211	1,211	1,205	6	<u> </u>	119,260	117,658	3,333	2,99
	Private		1		l	1	1				
1973 May June <b>p</b>	69,254 69,854	67,971 68,591	685 784	685 784	67 <b>8</b> 778	7 6		68,569 69,070	67,286 67,807	2,976 2,956	2,63 2,62
	Public		1		1	<del></del>	<del></del>	1 1		1	
1973 May June <b>p</b>	50,427 50,617	50,070 50,278	363 427	363 427	363 427	0	=	50,064 50,190	49,707 49,851	393 377	38 36
ouno p	Instalment sales		<del></del>								
1973 May	11,583	11,546 11,758	2,352	2,352 2,394	2,283 2,332	69 62	_	9,231 9,391	9,194 9,364	8,385 8,541	8,37 8,53
June <b>p</b>	11,785 Banks with specia		2,394 ns	2,394	2,332	[ 62	1	5,351 [	9,304	1 6,541 1	0,33
1973 May	50.898			1,983	1,692 1,847	291	191	48,724	47,655	5,890	5,64
June p	50,759	49,638 49,582	2,174 2,302	2,133	1,847	286	169	48,457	47,449	5,867	5,62
4070 14	Postal giro and p		1	e3	T	T T	4.044	40 400	8,858	49	
1973 May June p	11,334 11,306	8,858 8,854	1,211 1,211	=			1,211 1,211	10,123 10,095	8,858 8,854	50	

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

and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). —  $\bf 5+DM$  100 million. —  $\bf 6+DM$  60 million. —  $\bf p$  Provisional.

			·					·		
		10-1-11-11-11-11-11-11-11-11-11-11-11-11				Long-term				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	nd	Total including security holding equalisation a covering clain	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and loans 2
	anking groups	All ba		<u> </u>		ı <u>.</u>	<del></del>			
1973 May June <b>p</b>	7,116 6,978	19,219 19,161	39,653 39,827	413,256 6 415,589	452,909 <b>6</b> 455,416	479,244 <b>6</b> 481,555	3,204 3,159	1,451 1,435	5,582 5,591	75,288 76,791
	mercial banks					T			0.000	00.000
1973 May June <b>p</b>	1,539 1,497	9,629 9,605	1,948 1,952	49,405 49,597	51,353 51,549	62,521 62,651	1,241 1,244	362 346	2,202 2,230	26,092 27,135
	Big banks	4.450	005	10.016	20.121	25 106	469	78	1,627	13,206
1973 May June <b>p</b>	919 904	4,156 4,199	305 290	19,816 19,959	20,121 20,249	25,196 25,352	465 465	76	1,656	14,054
		and other com			28,995	33,264	555	181	479	10,346
1973 May June <b>p</b>	579 553	3,690 3,666	1,153 1,166	27,842 27,877	20,043	33,262	563	175	483	10,514
	foreign banks	Branches of 320	1	709	710	1,032	154	11	0	734
1973 May June <b>p</b>	2	324	1	722	723	1,048	151	10	ŏ	737
	rivate bankers		489	1,038	1,527	3,029	63	92	96	1,806
1973 May June <b>p</b>	39 39	1,463 1,416	495	1,039	1,534	2,989	65	85	91	1,830
	Girozentrale) 520	(incl. Deutsche 2,347	12,748	78,796	91,544	04 411	746	20	109	11,812
1973 May June <b>p</b>	494	2,426	12,783	79,609	92,392	94,411 95,312	695	20 21	106	11,856
1070 Maii	Savings banks 3,198	2,455	3 705	107,812	111,607	117,260	136	60	28	14,641
1973 May June <b>p</b>	3,161	2,439	3,795 3,855	108,430	112,285	117,885	155	65	28	14,845
1973 May	eschaπskasse) 237	tsche Genossen 621	35	2,289	2,324	3,182	349		_	1,989
June <b>p</b>	229 coperatives 4	631	36	2,255	2,291	3,151	343			1,989
1973 May	760	1,679	454	29,959	30,413	32,852	71	5	50	7,919
June p	753 ortgage banks	1,672	456	6 30,263	6 30,719	6 33,144	76	5	50	7,996
1973 May	360	925	4,067	109,912	113,979	115,264	355	11	_	3,003
June p	352 Private	909	4,102	110,564	114,666	115,927	341	10	<u> </u>	2,982
1973 May	289	<b>652</b> 653	1,189	63,463 63,992	64,652	65,593 66,114	342 328	1	=	2,633 2,627
June <b>p</b>	282 Public	653	1,187	63,992	65,179	66,114	328	1		2,627
1973 May	71	273 256	2,878	46,449	49,327	49,671	13	10	-1	370
June p	70 g institutions	256   it sales financin	2,915 Instalmer	46,572	49,487	49,813	13 )	9		355
1973 May	1	25	_	820 834	820 834	846 850	11 11	4 4	1,199 1,205	7,171 7,321
June p	lai functions	15   Banks with spec		034	034	000		41	1,200	1,0211
1973 May June <b>p</b>	155 145	668 619	16,606 16,643	25,405 25,183	42,011 41,826	42,834 42,590	246 244	989 984	1,994 1,972	2,661 2,667
oune p		postal savings			,020 [			0071	ilor	
1973 May June <b>p</b>	346 346	870 845		<b>8</b> ,85 <b>8</b> 8,854	<b>8,858</b> 8,854	10,074 10,045	49 50	_	=	

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

		Sight deposit	8	<del></del>	Time deposits (excluding ba	with maturitiens with maturitiens with maturitiens with maturities with maturi	s of 1 month ands and loans of	nd over 1, 2 on a trust basis	)	
						!	ss than 4 years			
End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Total	on demand	less than	Total	Total	1 month to less than 3 months	3 months	over 1 year to less than 4 years	4 years
	All banking g	<u> </u>								<u> </u>
1973 May June <b>p</b>	597,708 5 595,861	88,012 89,344	87,148 88,103	864 1,241	190,238 187,802	111,830 109,479	53,827 53,190	53,913 52,330	4, <b>090</b> 3,959	78,408 78,323
1973 May June <b>p</b>	151,842 150,054	31,600 32,606	31,109 31,695	491 911	71,937 69,368	68,016 65,445	34,366 33,825	33,089 31,050	561 570	3,921 3,923
	Big banks		1	-					<u>.</u>	1
1973 May June <b>p</b>	76,562 75,026	16,872 17,255	16,834 17,118 ommercial bank	38 137	32,969 31,213	32, <b>636</b> 30,876	17,004 16,376	15,536 14,392	96 108	333 337
1973 May June <b>p</b>	59,927 59,795	10,600 11,077	10,331 10,550	269 527	30,462 29,884	27,254 26,670	13,432 13,759	13,484 12,594	338 317	3,208 3,214
	Branches of fo	oreign banks	т	ı	I		<u> </u>		<u> </u>	1
1973 May June <b>p</b>	3,386 3,318	1,323 1,281	1,227 1,155	96 126	1,912 1,891	1,868 1,844	972 849	854 937	42 58	44 47
1973 May	Private banke	2,805	2,717	88	6,594	6,258 6,055	2,958 2,841	3,215 3,127	<b>8</b> 5 87	336 325
June <b>p</b>	Central giro I	2,993 nstitutions (inc	2,872 I. Deutsche Gi	rozentrale)	6,380	6,033	2,041	3,121		1 020
1973 May June <b>p</b>	42,520 41,905	3,192 3,664	3,154 3,601	38 63	25,042 23,978	11,945 11,007	4,346 3,962	6,317 5,832	1,282 1,213	13,097 12,971
	Savings bank	[	Γ		40.000	40.000	0.004	7,214	445	2,039
1973 May June <b>p</b>	211,362 211,224	31,082 31,069	30,957 30,986 t cooperatives	125 83 (incl. Deutsche	18,932 19,320	16,893 17,263 eftskasse)	9,234 9,151	7,671	441	2,057
1973 May June <b>p</b>	5,715 5,454	651 618	575 593	76 25	3,082 2,817	1,864 1,602	395 377	875 714	594 511	1,218 1,215
•	Credit coope	ratives 4			T	r	· .		1	T
1973 May June <b>p</b>	76,412 5 76,759	14,358 14,246	14,296 14,188	62 58	10,013 10,658	9,105 9,726	4,756 5,130	4,034 4,278	315 318	908 932
1973 May June <b>p</b>	Mortgage bar 42,906 43,086		233 265	3 4	39,894 40,008	912 902	49 50	524 494	339 358	38,982 39,106
	Private			<u> </u>				900	287	9,099
1973 May June <b>p</b>	10,447 10,725 Public	101 130	98 126	3 4	9,768 10,017	669 657	46 47	336 304	306	9,360
1973 May June p	32,459 32,361	135 139	135 139	0	30,126 29,991	243 245	3 3	188 190	52 52	29,883 29,746
	Instalment sa	iles financing	Institutions		T	I	<u> </u>			Ι
1973 May June <b>p</b>	2,655 2,735		269	50 32	1,500 1,574	1,332 1,405	286 327	897 934	149 144	168 169
1973 May June p	Banks with s 44,164 44,414	pecial function 746 669	727	19 65	19,748 19,989	1,673 2,039	395 368	963 1,357	315 314	
ound p			gs bank offices						1	
1973 May June <b>p</b>	20,132 20,230	5,861 5,902	5,861 5,902	_	90	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 (Raiffelsen). – 5 + DM 140 million. – 6 + DM 100 million. – 7 + DM 70 million. – p Provisional.

Bank saving	s bonds 3		Savings dep	osits						Memo	
				<u> </u>	with agreed	period of not	ice	·· ·· <u>-</u>		Liabilities for transac-	
							4 years and	over		tions under	
Total	less than 4 years	4 years and over	Total	at statutory notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	agreement (unless shown among liabilities above the line)	End of month
	1	1	1		1	1	<del> </del>	<u> </u>	All bar	nking groups	-
13,282 13,597	<u>:</u>	:	265,407 <b>6</b> 264,194	145,013 7 143,694	120,394 120,500	69,863 69,229	28,708 29,305	21,823 21,966	40,769 40,924	:	1973 May June <b>p</b>
	1		<del></del>	1	T .	1		Г	Сотт	ercial banks	
785 807	:	:	46,871 46,645	21,929 21,758	24,942 24,887	14,154 13,988	6,123 6,250	4,665 4,649	649 628	:	1973 May June <b>p</b>
	1	1		7	T	1	r			Big banks	-
229 233	:	:	26,198 26,046	12, <b>8</b> 85 12,772	13,313 13,274	7,059 <b>6</b> ,972	3,532 3,608	2,722 2,694	294 279	:	1973 May June p
		1			I			nal banks and			1
536 552	:	:	18,034 17,991	7,894 7,862	10,140 10,129	6,038 5,970	2,376 2,423	1,726 1,736	295 291	:	1973 May June <b>p</b>
									Branches of fo		June P
1	:	:	138 134	<b>8</b> 2 78	56 56	50 51	2 2	4 3	12 11		1973 May
										vate bankers	June <b>p</b>
19 21	:	:	2,501 2,474	1,068 1,046	1,433 1,428	1,007 995	213 217	213 216	48 47		1973 May June <b>p</b>
		<u> </u>		1,040	1,420			stitutions (inc			Julie p
12 12	:		2,275 2,235	1,166 1,143	1,109 1,092	551 535	200 204	358 353	11,999 12,016		197 <b>3 May</b>
		<u> </u>	2,200	1,140	1,032	1 330	204	303		vings banks	June p
10,434 10,685	:	•	149,231 148,431	84,882 83,969	64,349 64,462	36,747 36,436	16,815 17,152	10,787	1,683	•	1973 May
,			1 140,401			ons of credit		10,874 (incl. Deutsch	1,719   ne Genossens	chaftskasse)	June p
1,676 1,716	:	:	273 269	124 122	149 147	104 102	31 32	14	33 34	•	1973 May
1,710			209	122	147	102	32	13		operatives 4	June p
20 21	•		51,999 6 51,812	25,607 <b>7</b> 25,357	26,392	15,438 15,308	5,416	5,538	22	•	1973 May
		<u>.</u>	1 0 31,812	20,357	26,455	15,308	5,540	5,607	22 Mor	tgage banks	June p
_	_	_	29 29	13	16	11	4	1	2,747		1973 May
			1 29	13	16	10	4	2	2,780	Private	June p
=	_	_	23 23	10	13 13	9	3	1	555		1973 May
			1 23	10	13	8	3	2	555	Public	June <b>p</b>
_	-	_	6	3	3	2 2	1	0	2,192		1973 May
			6	3 1	3	2	1	Instalment sa	2,225 lales financing	Institutions	June <b>p</b>
355 356	•		514	249	265 257	210 200	14 15	41 42	0		1973 May
356	•	•	504	247	257	200	15		iks with speci	al functions	June <b>p</b>
_	_	_	34 31	15	19	14	4	1			1973 May
			31	12	19	14	4	i   al giro and po	23,636 23,725	hank officer	June <b>p</b>
_		-	14,181	11.028	3.153	2.634		418	-oral savilias	Jana Omces	1973 May
<u> </u>			14,238	11,028 11,073	3,153 3,165	2,634 2,636	101 104	425		• ]	June p

### 12. Treasury bill holdings\*

Millia	ne 0	s DE

		Domestic Issuers					
		Public authorities					
	Treasury bills		Federal Governmen	ıt			
End of month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign Issuers
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1 1969 Dec. 1970 Dec.	5,773 6,776 4,560 4,010 4,320 10,851 10,540 3,677 6,419	3,871 4,495 2,380 1,935 2,845 8,478 9,216 9,217 2,219 4,927	3,842 4,476 2,369 1,793 2,664 8,273 8,929 8,930 2,217 4,927	469 316 317 1,115 1,957 6,760 7,680 7,680 1,917 1,574	29 19 11 142 181 205 287 287 2 2	1,185 1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053	717 833 852 811 224 990 152 152 438
1971 March June Sep. Dec.	7,593 5,765 5,587 6,178	6,082 4,190 4,247 4,867	6,080 4,163 4,220 4,865	1,580 1,592 1,300 1,600	27 27 27 2	1,077 987 852 872	434 588 486 439
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,135 6,685 7,036 7,323 7,031 6,604 8,495 6,671 8,014 5,493 4,991 3,770	5.838 5.483 5.834 6.094 5.738 5.304 7.211 5.415 4.973 4.474 4.064 2.857	5,836 5,481 5,832 6,092 5,736 5,302 7,209 5,413 4,971 4,472 4,062 2,855	1,600 1,600 1,500 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	928 932 962 994 1,058 1,059 1,050 1,021 807 787 695 681	369 270 240 235 235 241 234 235 234 232 232 232
1973 Jan. Feb. March April May June <b>p</b>	3,602 4,126 4,257 4,229 2,913 3,551	2,724 3,288 3,434 3,434 2,334 2,966	2,722 3,286 3,432 3,432 2,332 2,964	1,400 1,400 1,400 1,400 1,000 1,000	2 2 2 2 2 2 2	655 635 625 597 388 416	22: 20: 199 199: 199: 199:

<sup>\*</sup> 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\*

#### Allions of DM

Millions of DM	·····						······	
	Burden (dansaria		Public auth	orities				
	Bonds of domestic authorities and the	authorities and their special funds			Federal Government		Local authorities	Federal
End of month	Total	of which With maturities of up to 4 years	Total		(incl. Equali- sation of Burdens Fund)	Länder Governments	and local authority associations	Railways and Federal Post Office
1962 Dec. 1963 Dec. 1964 Dec.	4,616 5,108 6,318	657 765 1,060		2,267 2,458 3,206	1,273 1,614 2,194	843 739 877	151 105 135	2,349 2,650 3,112
1965 Dec. 1966 Dec. 1967 Dec.	2 6,584 3 6.631 10,160	923 1,046 3,406 4,222	4	3,463 3,798 6,609 8,399	2,266 2,520 4,400 5,499	1,057 1,149 2,041 2,664	140 129 168 236	3,121 <b>5</b> 2,833 3,551 5,020
1968 Dec. 1 Dec. 1 1969 Dec. 1970 Dec.	13.419 13.446 6 14,463 7 13,100	4,222 4,183 4,605 3,957	8	8,423 8,977 7,877	5,562 6,391 5,450	2,654 2,361 2,255	207 225 172	5,023 5,486 9 5,223
1971 March June Sep. Dec.	12,603 11,985 12,512 12,882	3,438 2,729 3,152 3,482		7,550 7,255 7,467 7,441	5,079 4,580 4,604 4,575	2,282 2,460 2,640 2,649	189 215 223 217	5,053 4,730 5,045 5,441
1972 Jan. Feb. March	13.854 14,100 13.874	4,046 4,048 3,975		7,743 7,874 7,942	4,814 4,902 4,751	2,737 2,785 2,982	192 187 209 211	6,111 6,226 5,932 5,849
April May June July	13,660 13,625 12,809 12,944	3,894 3,836 3,180 3,231		7,811 7,810 7,661 7,666	4,650 4,598 4,406 4,395	2,950 2,956 3,019 3,037	256 236 234	5,815 5,148 5,278
Aug. Sep. Oct. Nov.	12,656 12,776 12,818 12,660	3,084 3,104 3,070 3,160		7,426 7,521 7,599 7,373	4,185 4,204 4,294 4,073	3,006 3,082 3,065 3,063	235 235 240 237	5,230 5,255 5,219 5,287
Dec. 1973 Jan. Feb.	10 12,642 11 12,510 12,828	3,097 3,068 3,271		7,280 7,204 7,254	4,056 4,035 4,074	2,985 2,932 2,936	239 237 244	5,362 5,306 5,574
March April May June p	12.917 12,545 12,334 12,263	3,366 3,318 3,204 3,159		7,375 7,142 7,118 7,149	4,265 4,006 3,969 3,988	2,863 2,892 2,910 2,926	247 244 239 235	5,542 5,403 5,216 5,114

<sup>\*</sup> 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. —

<sup>6 —</sup> DM 58 million. — 7 — DM 231 million. — 8 — DM 142 million. — 9 — DM 89 million. —

<sup>10 —</sup> DM 50 million. — 11 — DM 60 million. — p Provisional.

### 14. Security holdings \*

	MI	IIIk	ns	of	DN
--	----	------	----	----	----

		Security holdings	.	Domestic	securities										Foreign securities	s
					Bonds 1								1			
			of		Bank bon	ds 2	Public au	ithority boi	nds					Memo Item:		of which
End of		Total	which With maturi- ties of up to 4 years	Total	Total	of which With maturi- tles of up to 4 years	Total	Public author- ities	Fed. Rail- ways and Fed. Post Office	Indus- trial and other bonds	Market- able equitles	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. invest ment fund units
	Dec. Dec. Dec. Dec.	25,785 29,844 34,656 6 38,366 8 39,605 50,833	1,645 2,071 2,902 2,911 2,993 6,072	25,431 29,408 34,170 6 37,776 9 39,058 50,049	16,959 20,311 23,563 26,262 8 27,185 12 35,025	984 1,301 1,824 1,974 1,921 2,641	4.616 5,108 6,318 7 6,584 9 6,631 10,160	2,267 2,458 3,206 3,463 10 3,798 6,609	2,349 2,650 3,112 3,121 11 2,833 3,551	956 911 949 1,007 944 <b>13</b> 1,013	4 2.2 4 2.3 3,1 3,6 4,0	80 26 44 112	5 670 5 698 214 279 286 251	383 629 796 518	354 436 486 590 547 784	2 2 2 2 2 3
1968 D	ec. 3 ec. 3	66,897 65,909	8,061 8,268	64,081 63,138	44,531 43,970	3,672 3,916	13,419 13,446	8,399 <b>8,42</b> 3	5.020 5,023	996 878	4 4,3 4,434		5 775 251	511	2,816 2,771	
	an. eb. March	67,277 68,971 70,129	8,064 8,005 8,078	64,564 65,629 66,295	44,908 45,781 46,161	3,749 3,758 3,797	13,831 13,912 13,928	8,611 8,561 8,519	5,2 <b>20</b> 5,351 5,409	893 896 917	4,448 4,497 4,690	227 300 352	257 243 247	557 542 683	2,713 3,342 3,834	
N	pril lay une	70,871 71,421 72,086	8,399 8,656 8,507	66,791 67,551 68,025	46,778 47,685 48,002	3,793 3,937 3,940	14,096 14,090 14,023	8,642 8,603 8,447	5,454 5,487 5,576	870 892 849	4,423 4,230 4,520	353 355 359	271 299 272	716 613 609	4,080 3,870 4,061	
A S	uly lug. Sep.	72,734 74,027 74,393	8,611 9,138 9,261	68,696 69,854 70,262	48,520 49,271 49,471	3,991 4,028 4,072	14,026 14,584 14,670	8,461 8,906 8,992	5,565 5,678 5,678	917 902 916	4.608 4.445 4.525	360 357 362	265 295 318	622 576 566	4,038 4,173 4,131 4,408	
D	Oct. lov. Dec.	76,274 76,957 14 76,861	9,595 9,546 9,461	71,866 72,295 <b>15</b> 72,262	50,447 51,017 <b>16</b> 51,251	4,189 4,346 4,560	14,940 14,840 17 14,463	9.265 9.221 8,977	5,675 5,619 5,486	935 918 838	4.840 4.823 4,978	391 394 399	313 303 333	605 564 552	4,662 4,599	
M	an. eb. March Ipril	18 76,408 25 76,406 28 76,763 77,221	9,443 9,231 9,084 9,049	19 72,008 26 71,968 29 72,330 72,792	20 51,204 27 51,343 30 51,482 51,843	4,605 4,603 4,575 4,550	21 14,120 13,779 13,656 13,895	22 8,723 8,521 8,438 8,650	23 5,397 5,258 5,218 5,245	796 849 1,111 1,066	5,177 5,262 5,347 5,243	394 401 404 404	317 334 330 341	646 669 759 530	24 4,400 4,438 4,433 4,429	
Ŋ	day une uly	77,056 76,822 77,431	8,931 8,634 8,648	72,792 72,641 72,469 73,110	51,843 51,881 52,048 52,574	4,564 4,519 4,581	13,565 13,240 13,324	8,375 8,153 8,145	5.190 5.087 5.179	1,074 1,066 1,056	5,376 5,382 5,419	412 412 419	333 321 318	592 609 570	4,415 4,353 4,321	
A S C	lug. iep. Oct.	77,676 77,269 <b>31</b> 77,497	8,621 8,526 8,511	73,388 73,153 <b>31</b> 73,217	53,050 52,877 <b>31</b> 53,062	4,588 4,576 4,598	13,182 13,101 12,849	8,158 8,095 7,939	5,024 5,006 4,910	1,066 1,039 1,049	5,371 5,413 5,540	419 424 431	300 299 286	567 581 610	4,288 4,116 4,280	
C	lov. Dec.	32 78,111 33 78,698	8,437 8,669	32 74,009 34 74,836	32 53,562 35 54,129	4,647 4,520	12,762 13,100	7.822 7,877	4,940 5,223	1,022 1,024	5,916 5,753	444	303 382	881 844	4,102 3,862	
٨	eb. March	36 78,165 39 78,426 42 78,902	8.504 8,361 8,140	37 74,436 40 74,674 42 75,234	38 54.215 41 54.357 42 55,007	4,534 4,519 4,523	12,890 12,843 12,603	7,723 7,687 7,550	5,167 5,156 5,053	1,025 1,101 1,038	5,477 5,519 5,707 5,650	422 421 423 440	407 433 456	667 670 892 758	3,729 3,752 3,668 3,538	
Ŋ	pril lay une uly	43 79,806 80,800 80,534 80,783	8,248 8,301 8,016 7,918	43 76,268 77,127 77,031 77,402	43 56.142 56,807 57,132 57,575	4,903 5,066 5,083 5,162	12,512 12,357 11,985 11,862	7,535 7,445 7,255 7,173	4,977 4,912 4,730 4,689	1,078 1,213 1,211 1,259	5,845 5,844 5,808	447 449 451	446 458 410 447	794 717 719	3,673 3,503 3,381	:
S	lug. Sep. Oct.	44 81,687 82,195 82,796	8,047 8,122 8,263	44 78,223 78,800 79,482	44 57.868 58.205 58,487	5,061 4,867 4,858	12,270 12,512 12,759	7,348 7,467 7,436	4,922 5,045 5,323	1,227 1,220 1,315	5,901 5,875 5,931	450 466 477	507 522 513	790 836 793	3,464 3,395 3,314	
	lov. Dec. an.	83,201 83,744 86,588	8,182 8,313 8,811	80,136 80,739 83,736	59.107 59.893 62.010	4,728 4,817 4,752	12,830 12,882 13,854	7,547 7,441 7,743	5,283 5,441 6,111	1,337 1,231 1,116	5,944 5,761 5,673	475 492 470	443 480 613	589 648 701	3,065 3,005 2,852	
F N A	eb. March April	88,365 88,091 87,907	8,945 8,642 8,530	85,381 85,373 85,283	63,611 63,479 63,573	4,883 4,654 4,623	14,100 13,874 13,660	7,874 7,942 7,811	6,226 5,932 5,849	1,047 1,383 1,316	5,711	494 498 508	503 500 515	703 700 734	2,984 2,718 2,624	
J J	May une uly	88,859 88,177 89,044	8,371 7,541 7,679	86.294 85,730 86,786	64,413 64,583 65,545	4,522 4,347 4,436	13,625 12,809 12,944 12,656	7,810 7,661 7,666	5,815 5,148 5,278 5,278	1,321 1,256 1,252 1,215	5,928 6,031 6,038 6,146	495 496 490 490	512 555 517	717 857 889 945	2,565 2,447 2,258 2,224	
S	lug. Sep. Oct. Nov.	89,734 90,525 90,568 91,140	7,482 7,462 7,280	87,510 88,245 88,310	66,497 67,244 67,262 67 925	4,384 4,345 4,198 4,134	12,656 12,776 12,818 12,660	7,426 7,521 7,599 7,373	5,230 5,255 5,219 5,287	1,215 1,214 1,203 1,187	5,998 6,044 6,029	490 484 475 501	506 529 508 599	780 735 697	2,280 2,258 2,239	
0 1973 J	Dec. Ian.	45 91,039 47 90,853	7,307 7,042 7,057	88,901 45 89,306 47 89,058	46 68,298 48 68,401	3,945 3,989	23 12,642 49 12,510	7,280 7,204	5,362 5,306	1,174 1,162	6,107 5.994	485 476	600 515	900 812	1,733 1,795	
F N	eb. March April May	31 91,333 49 92,010 90,573 90,231	7,409 7,631 7,429 7,201	31 89.922 49 90,575 89.154 88 832	31 69,164 49 69,150 68.147 67,808	4,138 4,265 4,111 3,997	12,828 12,917 12,545 12,334	7,254 7,375 7,142 7,118	5,574 5,542 5,403 5,216	1,127 1,165 1,082 1,135	5,803 6,336 6,376 6,423	487 481 480 481	513 526 524 651	695 1,067 1,082 1,087	1,411 1,435 1,419 1,399	
	une <b>p</b>	90,787	7,201 7,305	88.832 89,376	68,467	4,146	12,263	7,149	5,114	1,126	6,410	489	621	960	1,411	

<sup>\*</sup> 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 693 million. — 9 — DM 434 million. — 10 — DM 80 million. — 11 — DM 63 million. — 12 + DM 113 million. — 13 — DM 121 million. —

<sup>14 —</sup> 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 160 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. —

<sup>36 —</sup> 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.

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

		Lending to	domestic en	terprises	and	Individu	als								
				Employ	yees a	and other	er inc	dividuals			Housing				
								Non-Instal	ment loans			Memorand		duded in eat	
										]		Other nous	1	cluded in col	8. 2, 3 and
			Enter-						of which Debit balances on wage,		Mortgage		included in borrower of	roup	
		Total	prises and self- employed persons 1	Total		Instalm sales financii loans 2	ng	Total	salary and pension accounts 3	Non- profit organisa- tions	loans secured by housing sites 4	Total	prises and self- employed persons	Employees and other Indi- viduals	Non- profit organisa- tions
nd of nonth		1	2	3		4		5	8	7	8	9	10	11	12
		Lending, to	tal					,							
968 De 969 De 970 De De	C.	322,629 10 372,506 12 416,001 416,659	171,693 10 205,922 13 236,399 238,506	40,	1,435 1,904 1,589 1,352	21 24	,684 ,608 ,864 ,627	10,751 13,296 14 15,725 15,725	2,879	2,336 2,828 3,077 3,077	120,165 128,852 135,936 135,724	14,898 16,831 15 20,293 20,624	7,599 8,493 10,338 10,669	8,107 16 9,674	2 2 2 2 2 2
971 Ma Jur Sej De	пе Р.	423,635 27 437,819 29 454,229 32 476,290	243,241 27 252,260 29 263,410 32 278,313	43 45	,136 1,151 1,188 1,146	23 25 26	,973 ,261 ,230 ,226	16,163 17,890 18,958 20,920	:	3,148 3,282 3,390 3,633	137,110 139,126 142,241 146,198	26 21,074 22,510 24,253 26,255	12,860	11,101	
972 Ma Jur Sej De	ne p. c.	30 488,503 34 509,787 40 525,252 43 554,920	30 286,493 34 300,416 40 309,074 43 327,724	53 56 60	,478 1,101 1,124 1,446	29 30 32	,870 ,626 ,735 ,216	21,608 23,475 25,389 28,230	5,509	3,743 4,000 4,032 4,399	148,789 152,270 156,022 162,351	27,327 29,434 31,647 34,636	17,026 18,753	13,262 14,231 15,478	
973 Ma Jur		46 570,449 22 587,647	47 334,010 22 343,544	48 62 65	,691 ,960	<b>49</b> 33 35	323 319	29,368 30,641	'  :	4,411 4,456	50 169,337 173,687	51 36,469 38,841	51 19,808 21,342		4
		Short-term		<u> </u>	!			<u> </u>		I	1			.1	
968 Dec 969 Dec 970 Dec	c.	7 <b>9,827</b> 100,154 112,564	71,351 89,425 17 100,400	10.	,098 ,288 ,609	- 1	, <b>655</b> , <b>859</b> ,914	6,443 8,429 9,695	2,098	378 441 555	=	3,530 4,367 5,309	2,930	1,093 1,387 1,743	
971 Ma Jur Ser Dec	10 p.	113,579 119,421 <b>30</b> 122,931 130,862	101,213 105,904 30 108,868 115,343	12 13	,777 2,840 3,380 ,732	1	,869 ,939 ,920 ,140	9,908 10,901 11,460 12,592	:	589 677 683 787	=======================================	5,454 6,056 6,504 6,879	3,719 4,059 4,455 4,579	1,937 1,988	
972 Ma Jur Sep Dec	ne p.	134,017 17 144,108 145,495 155,260	118,054 17 126,692 127,016 134,915	16, 17, 19,	,157 ,467 ,589 ,299	2 2 2	,107 ,279 ,287 ,393	13,050 14,188 15,302 16,906	:	806 949 890 1,046	=======================================	6,995 7,770 8,054 9,273	5,377		
973 Ma Jun		154,323 159,205	17 133,523 137,533	19, 20,	,752 ,579		,380 ,558	17,372 18,021	:	1,048 1,093	=	9,672 10,298		2,957 2,957	
		Medlum-ter			!			<u> </u>	<u> </u>	1	1		1	]	t
068 Dec 069 Dec 070 Dec	c. c. 11	32,380 36,941 <b>20</b> 46,185	20,651 23,450 30,234	12. 21 14,	,022 ,784 ,852	10 22 12	,7 <b>8</b> 6 ,398 ,063	2,236 2,366 23 2,789	=	304 291 353	403 416 746	3,023 2,982 4,098	1,682 2.520		
371 Mai Jun Sep Dec	1 <b>0</b>	46,516 48,148 50,696 54,678 58,671	30,565 31,852 33,013 35,964 39,009	15, 16.	,852 ,115 ,389 ,133 ,943	12 13 13	,063 ,231 ,073 ,552 ,820	2,789 2,884 3,316 3,581 4,123	=	353 356 383 374 363	746 825 911 1,207 1,356	4,429 4,643 4,997 5,607 6,329	2,991 3,163 3,607	1,608 1,785 1,956 2,382	
72 Mai Jun Sep Dec	rch ie o.	59,075 61,575 64,843 69,965	39,008 40,207 42,586 46,298	18, 19	,263 ,532 ,439 ,570	14 14 15	105 977 493 075	4,158 4,555 4,946 5,495	=	379 377 432 555	1,425 1,459 1,386 1,542	6,775 7,296 7,935 8,843	4,322 4,604 4,980	2,401 2,642	
73 Mai Jun		73,272 77,004	<b>48.561</b> 50,804	<b>52</b> 22, 23,	,497 ,913		,580 ,533	5,917 6,380		532 544	53 1,682 1,743	9, <b>3</b> 24 10,253		3,276 3,546	
	ŀ	Long-term			!			<u> </u>	1	1	<u> </u>	l	1	<u> </u>	<u> </u>
68 Dec 69 Dec 70 Dec Dec	S.	210,422 10 235,411 24 257,252 257,579	79,691 10 93,047 25 105,765 107,541	11, 14,	,315 ,832 ,128 ,891	9 10	,243 ,351 ,887 ,650	2,072 2,481 3,241 3,241		1,654 2,096 2,169 2,169	119,762 128,436 135,190 134,978	8,345 9,482 16 10,886 10,886	3,551 3,881 4,301 4,301	4,665 5,454 16 6,397 6,397	
71 Mar Jun Sep Dec	е	261,908 28 267,702 31 276,620 33 286,757	110,176 28 113,343 31 118,578 33 123,961	13, 13, 14,	,244 ,922 ,675 ,471	9 10 10	.873 ,249 ,758 ,266	3,371 3,673 3,917 <b>4,20</b> 5	=	2,203 2,222 2,333 2,483	136,285 138,215 141,034 144,842	10,977 11,457 12,142 13,047	4,275 4,543	6,525 6,747 7,157 7,562	
72 Mar Jund Sep Dec	θ.	21 295,411 31 304,104 31 314,914 22 329,695	21 129,431 31 133,517 31 139,472 22 146,511	17, 18	,058 ,102 ,096 ,577	12 12	.658 .370 ,955 ,748	4,400 4,732 5,141 5,829	_	2,558 2,674 2,710 2,798	147,364 150,811 154,636 160,809	13,557 14,368 15,658 16,520	5,476 5,880 6,669 6,763	7.850 8,248 8,752 9,530	
73 Mar	rch e	54 342,854 17 351,438	28 151,926 17 155,207		,442 ,468		,363 228	6,079 6,240	_	2,831 2,819	<b>55</b> 167,655 171,944	<b>51</b> 17,473 18,290	51 7,217 7,468	10,014 10,577	

<sup>\*</sup> 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

MIII	Illions of DM   Lending to domestic enterprises and self-employed persons														
		Lending to	domestic en	terprises and	self-employ	ed p	ersons								
			Lending (ex	cl. mortgage	loans secur	ed b	y real es	state	used fo	r industrial p	urposes)				
		:			Gas,					Agricul- ture and		Financial ir and insurance b			Mortgage loans secured
End mon		Totaí	Total	Manu- facturing	electricity and water supply, mining	Con	- ction	Dist tive trad		forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Total	of which Building and loan associa- tions	Services (incl. pro- fessions)	by real estate used for industrial purposes 8
	<u></u>	Lending, to		rautaring	,g	0	otion.	1 11 44		, noncry c	Cations C	Total	1 110113	103310113)	purposes •
1972	June Sep. Dec.	34 300,416 40 309,074 43 327,724	34 272,728 40 280,089 43 297,269	101,645 101,955 107,567	16,614 16,537 18,246	35	14,249 15,006 15,397	36 41 44	45,464	22,339 22,568 22,707	34,723 35,444 37,183	4,602 4,896 5,626	2,551 2,560 3,019	<b>37</b> 35,056 <b>42</b> 38,219 <b>45</b> 43,073	28,985
	March June	47 334,010 22 343,544	<b>47</b> 302,395 <b>22</b> 310,902	1 <b>06,948</b> 108,612	18,378 19,022		16, <b>468</b> 17,976	56 56	49,156 49,813	22,762 23,211	38,743 39,334	5,767 5,632	3, <b>050</b> 3,026	<b>30</b> 44,173 47,302	
		Short-term													
	June Sep. Dec.	17 126,692 127,016 134,915	17 126,692 127,016 134,915	56,066 54,844 57,374	3,396 2,810 3,243		9,003 9,451 9,515		32,262 33,607 34,962	3,821 3,682 3,842	3,800 3,492 3,509	1,954 1,986 2,217	978 979 1,084	16,390 17,144 20,253	_
	March June	17 133,523 137,533	17 133,523 137,533	<b>54,797</b> 55,794	2,5 <b>97</b> 2,716		10,371 11,482		35,938 36,039	3,875 4,030	3,555 3,605	<b>2,462</b> 2,262	1,163 1,133	19, <b>928</b> 21,605	=
		Medium-ter	m												
	June Sep. Dec.	40,207 42,586 46,298	39,955 42,304 46,054	14,484 14,762 15,764	2,718 2,819 3,560		2,301 2,455 2,586		3,743 3,965 4,175	873 867 877	5, <b>619</b> 5, <b>86</b> 0 5,955	2,008 2,059 2,224	1,287 1,293 1,336	8,209 9,517 10,913	<b>28</b> 2
	March June	<b>48,561</b> 50,804	48,283 50,541	16,634 16,988	<b>3,963</b> 4,306		2,689 2,967		4,432 4,657	862 874	6,083 6,110	<b>2,047</b> 2,051	1,288 1,278	11,573 12,588	
		Long-term													
	June Sep. Dec.	31 133,517 31 139,472 22 146,511	31 106,081 31 110,769 22 116,300	31,095 32,349 34,429	10,500 10,908 11,443	35	2,945 3,100 3.296	38 38 21	7,495 7,892 8,333	17,645 18,019 17,988	25,304 26,092 27,719	640 851 1,185	286 288 599	39 10,457 38 11,558 21 11,907	27,438 28,703 30,211
	March June	28 151,926 17 155,207	28 120,589 17 122,828	35,517 35,830	11,818 12,000		3,408 3,527		8,786 9,117	1 <b>8,025</b> 18,307	<b>29,105</b> 29,619	1, <b>258</b> 1,319	<b>59</b> 9 615	12,672 13,109	31,337 32,379

### (c) Lending to manufacturing, by industry

MIIII	ons of DM										
		Lending to m	anufacturing (e	excl. mortgage	loans secured	by real estate	used for indus	trial purposes)			
End mon		Total	Chemical Industry (incl. coal derivatives Industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	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
		Lending, tota	]								
1972	June Sep. Dec.	101,645 101,955 107,567	12,408 12,386 13,546	4,011 4,078 4,212	4,132 4,204 4,253	12,900 13,168 1 <b>4</b> ,740	22,950 22,229 23,177	16,233 16,073 16,981	9,183 9,404 9,481	9,470 9,846 9,781	10,360 10,587 11,396
1973	March June	106,948 108,612	<b>12,94</b> 1 12,311	<b>4,055</b> <b>4,24</b> 3	<b>4,591</b> 4,682	14,969 15,202	22,335 22,298	16,399 17,150	9,923 10,357	10,156 10,642	11,5 <b>79</b> 11,727
		Short-term									
1972	June Sep. Dec.	56,068 54,844 57,374	5,133 4,760 5,520	2,259 2,299 2,366	2,147 2,173 2,079	6,715 6,7 <b>4</b> 1 7,397	12,947 11,907 12,338	8,884 8,649 9,101	5,155 5,192 5,045	6,395 6,650 6,495	6,431 6,473 7,033
1973	<b>March</b> June	<b>54,797</b> 55,794	<b>4,584</b> 4,347	<b>2,257</b> 2,399	2,282 2,336	<b>7,225</b> 7,207	11, <b>053</b> 10,977	8,394 8,904	5, <b>346</b> 5,504	<b>6,710</b> 7,133	<b>6,948</b> 6,987
		Medlum-term									
1972	June Sep. Dec.	14,484 14,762 15,764	2,239 2,440 2,527	559 5 <b>86</b> 567	626 648 732	2,129 2,156 2,716	4,187 4,385 4,463	2,235 2,042 2,106	856 819 881	711 721 743	942 965 1,029
1973	March June	<b>16,634</b> 16,988	<b>2,784</b> 2,571	<b>469</b> 512	<b>819</b> 788	2,794 2,899	4,698 4,712	2, <b>221</b> 2,484	9 <b>27</b> 1,047	806 850	1 <b>,116</b> 1,125
		Long-term									
1972	June Sep. Dec.	31,095 32,349 34,429	5,034 5,1 <b>8</b> 6 5,499	1,1 <b>93</b> 1,193 1,279	1,359 1,3 <b>8</b> 3 1,442	4,05 <b>6</b> 4,271 4,627	5, <b>81</b> 6 5,937 6,376	5,114 5,3 <b>8</b> 2 5,774	3,172 3,393 3,555	2,364 2,475 2,543	2,987 3,129 3,334
1973	March June	35,517 35,830	<b>5,573</b> 5,393	1,3 <b>29</b> 1,332	<b>1,490</b> 1,558	<b>4,950</b> 5,096	6,584 6,609	<b>5,784</b> 5,762	3, <b>650</b> 3,806	<b>2,640</b> 2,659	<b>3,517</b> 3,615

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 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 56 million. — 15 + DM 83 million. — 16 + DM 54 million. — 17 + DM 60 million. — 18 — DM 100

million. — 19 — DM 70 million. — 20 + DM 75 million. — 21 + DM 50 million. — 22 + DM 100 million. — 23 — DM 50 million. — 24 + DM 195 million. — 25 + DM 171 million. — 26 + DM 52 million. — 27 + DM 135 million. — 28 + DM 93 million. — 29 + DM 200 million. — 30 + DM 70 million. — 31 + DM 130 million. — 32 + DM 156 million. — 33 + DM 160 million. — 35 — DM 308 million. — 36 + DM 195 million. — 37 + DM 393 million. — 38 + DM 65

million. — 39 + DM 373 million. — 40 + DM 170 million. — 41 + DM 92 million. — 42 + DM 78 million. — 43 + DM 140 million. — 44 + DM 77 million. — 45 + DM 63 million. — 46 + DM 3,100 million. — 47 + DM 153 million. — 48 — DM 81 million. — 49 — DM 58 million. — 50 + DM 3,028 million. — 51 + DM 320 million. — 52 — DM 61 million. — 53 + DM 61 million. — 54 + DM 3,060 million. — 55 + DM 2,967 million. — 56 + DM 57 million.

# 16. Savings deposits\* (a) Changes in totals

Millions of DM

		Credits		Debits				
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1966 1967 1968 3 1968 3 1969 1970 1971	60,401 69,873 81,521 94,212 110,680 127,120 144,683 145,319 166,135 186,269 205,914	42,292 47,847 56,471 69,871 75,532 82,080 95,714 95,765 112,116 130,138 147,088	1,495 2,144 2,943 3,883 4,488 4,554 4,986 4,985 5,948 7,822 9,883 10,303	34,974 38,753 46,744 57,215 64,213 70,062 81,028 81,061 99,471 121,075 131,531	189 282 969 2,153 2,666 2,786 3,631 3,631 5,349 7,430 8,552	+ 7,318 + 9,094 + 9,727 +12,656 +11,319 +12,018 +14,686 +14,704 +12,645 + 9,063 +15,557 +19,256	2,154 2,554 2,969 5,113 5,534 6,063 6,087 7,237 10,108 11,007	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 205,440 232,478 263,953
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.	217,881	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	265,968	12,473	769	12,449	231	+ 24	14	266,006
May	266,020	12,984	760	13,612	240	628	15	265,407
June p	265,501	12,892	816	14,221	227	1,329	22	264,194

### (b) by group of savers

Millions of DM

MILLIONS OF DM									
	Total savings de	eposits						Memorandum II	ems:
End of month	Total	Domestic indiv	of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 3 Dec. 3 1969 Dec. 1970 Dec.	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 4 205,440	61,869 72,424 84,272 99,875 115,638 131,827 151,002 151,438 170,107 4 189,935	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239	2,392 3,027 3,285	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,933 2,970 2,750	7,797 8,105 7,521	451 551 712 919 1,083 1,244 1,550 1,550 1,858	553 798 1,089 1,407 1,442 1,429 1,325 1,328 1,224 1,128	572 884 1,229 1,542 1,942 2,442 2,736 2,746 2,835 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	2,280	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	<b>7,144</b>	2,267	1,291	<b>3,90</b> 4
April	266,006	248,040	28,187	4,947	3,761	6,991	2,267	1,303	4,023
May	265,407	247,454	28,708	<b>4,974</b>	3,748	6,974	2,257	1,312	4,155
June <b>p</b>	5 264,194	5 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259

<sup>\*</sup> 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. —

<sup>9 —</sup> 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

			Assets							Liabilities	3				Memo Item:	
			Building	loans				Treas- ury bills		Deposits		Borrowi	ng		Out-pay	ment ons
End of month	Number of as- socia- tions	Bal- ance sheet total	Total	Allo- cations	Inter- mediate credits	Other	Cash holding and bal- ances with banks 1	and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Savings de- posits	Other de- posits	Total	of which from banks 2	Capital funds 3	Total	of which Allo- cations
	All bullo	ling and i	oan asso	ciations												
1969 Dec. 1970 Dec. 1971 Dec.	28 27 27	40,078 46,886 53,632	28,307 34,700 39,051	20,867 24,012 28,243	6,834 9,998 10,066	606 690 742	9,129 9,334 11,349	=	1,422 1,395 1,487	35,098 40,609 46,199	203 310 268	1,841 2,398 2,817	1,257 1,712 2,153	1,081 1,282 1,491	7,319 7,151 8,710	5,019 5,078 6,184
1972 June July Aug. Sep. Oct. Nov. Dec.	26 26 26 28 28 28	54,393 54,684 54,959 56,109 56,778 57,011 62,098	41,470 42,271 42,722 43,436 44,089 44,868 45,493	31,538 32,076 32,661 33,163 33,659 34,145 34,586	9,141 9,398 9,258 9,444 9,591 9,878 10,044	791 797 803 829 839 845 863	9,792 9,262 9,078 9,507 9,501 8,937 12,498	- - - - -	1,767 1,765 1,768 1,764 1,773 1,779	46,072 45,993 46,124 46,963 47,435 47,633 9 53,524	295 308 294 325 283 311 304	2,904 2,947 2,992 3,021 3,072 3,045 3,444	2,243 2,261 2,291 2,315 2,359 2,317 2,705	1,708 1,722 1,727 1,728 1,737 1,737	9,664 9,731 9,946 9,890 10,090 10,016 10,033	6,440 6,402 6,576 6,485 6,685 6,578 6,437
1973 Jan. Feb. March April May June	28 28 28 28 28 28	62,219 62,313 62,962 63,899 64,529 64,806	46,596 47,183 47,920 48,676 49,867 51,028	35,220 35,647 36,076 36,731 37,225 37,667	10,507 1010,048 10,331 10,442 11,154 11,892	869 11 1,488 1,513 1,503 1,488 1,469	12,272 11,846 11,814 11,906 11,295 10,377		1,832 1,798 1,824 1,817 1,824 1,816	53,310 53,316 54,013 54,618 54,959 55,264	314 271 269 276 293 288	3,460 3,470 3,458 3,452 3,468 3,436	2,677 2,676 2,674 2,668 2,680 2,651	1,772 1,796 1,863 1,965 1,991 1,963	9,830 10,121 10,226 10,655 10,634 11,123	6,410 6,703 6,623 6,828 6,403 6,804
	Private i	ouliding a	nd loan a	ssociatio	ns				·							
1973 May June	16 16	39,527 39,595	31,646 32,485	25,372 25,639	6,141 6,706	133 140	5,687 4,903		1,063 1,059	34,465 34,598	261 265	1,077 1,095	750 764	1,228 1,191	5,935 6,373	3,298 3,753
	Public b	uilding a	nd Ioan a	ssociatio	18									_		
1973 May June	12 12	25,002 25,211	1 <b>8,221</b> 18,543	11,853 12,028	5, <b>01</b> 3 5,186	1,355 1,329	5,608 5,474		761 757	20,494 20,666	32 23	2,391 2,341	1,930 1,887	763 772	4,699 4,750	3,105 <b>3,051</b>

### (b) Business activity

Millions of DM

	,				,											,
		Promise	of capita	ıl	Capital	out-paym	ents				ļ			Receipt interest		•
						Allocation	ons				ĺ			amortisa	ation	
						Savings deposits	1	Building	loans					on build loans 7	iing I	
Period	New con- tracts 4 en- tered into 5	Total	Allo- cations	Inter- mediate credits and other build- ing loans prom- ised	Total	Total	of which Applied to settle- ment of inter- mediate credits, etc.	Total	of which Applied to settle- ment of inter- mediate credits, etc.	Inter- medite credits and other build- ing loans newly granted	Savings amounts paid in 7	Interest credit- ed to savings de- posits	posits on can-	Total	of which Amorti- sation	Memo Item: Hous- ing bo- nuses re- ceived 8
	All build	ling and l	oan asso	ciations											,	
1970 1971 1972	52,757 57,674 63,853	25,593 27,934 37,082	16,263 19,545 24,219	9,330 8,389 12,863	24,138 25,475 33,664	9,280 10,998 13,492	2,734 3,437 4,643	6,648 8,175 10,776	2,273 2,929 4,170	8,210 6,302 9,396	14,911 16,966 <b>9</b> 20,771	1,019 1,181 1,317	1,204 1,493 1,456	4,372 4,999 6,256	3,223 3,939 4,614	1,643 2,079 2,499
1972 June July Aug. Sep. Oct. Nov. Dec.	3,907 3,599 3,698 6,500 4,203 4,410 19,620	3,154 2,985 3,513 2,942 3,444 3,226 3,381	1,870 1,793 2,348 1,880 2,230 1,938 2,129	1,284 1,192 1,165 1,062 1,214 1,288 1,252	2,993 2,839 3,196 2,790 3,149 3,201 3,277	1,152 1,144 1,230 1,105 1,223 1,157 1,228	376 316 530 328 415 394 405	985 852 1,093 874 1,013 1,001 1,051	334 292 506 277 358 358 378	856 843 873 811 913 1,043 998	1,276 1,113 1,448 2,081 1,771 1,410 <b>9</b> 5,905	17 19 22 27 37 30 1,126	130 87 102 156 106 85 149	556 483 582 465 699 583 668	1,199 1,349	250 249 310 323 289 244 297
1973 Jan. Feb. March April May June	2,541 3,470 6,860 3,888 4,405 3,806	2,795 3,210 3,429 3,715 4,129 3,445	1,821 2,118 2,089 2,298 2,224 1,845	974 1,092 1,340 1,417 1,905 1,600	2,753 2,838 3,065 3,147 3,476 3,247	1,060 1,060 1,164 1,181 1,124 993	282 399 364 492 352 318	812 904 910 940 1,013 899	211 332 340 440 341 310	881 874 991 1,026 1,339 1,355	958 1,151 1,971 1,843 1,542 1,354	2 5 8 9 16 18	94 91 91 70 74 70	403 561 547 521 626 585	] 1,174 :	87 86 92 146 261 300
	Private b	uilding a	nd Ioan a	ssociatio	ns											i
1973 May June	3,018 2,488	2,509 2,201	1,329 1,277	1,180 924	2,172 1,978	714 593	183 142	655 567	190 136	803 818	990 744	11 11	30 29	373 385	:	138 152
				ssociation												
1973 May June	1,387 1,318	1,620 1,244	895 568	725 676	1,304 1,269	410 400	169 176	358 332	151 174	536 537	552 610	5 7	44 41	253 200	:	123 148

<sup>\*</sup> 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.

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

Millions of DM

		Book cred- its and	Deposits and	borrowing from	n non-banks 3
End of month	Number of credit cooper-atives 1	loans, and discount credits to non-banks 2, 3	Total	Sight and time deposits 3	Savings deposits
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	22,188	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,945	40,114	9,266	30,848
Sep.	5,900	29,811	42,529	10,646	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

<sup>\*</sup> Source: Deutscher Ralffeisenverband 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 Raiffelsenverband. — 1 Including banks affiliated with Deutscher Raiffelsenverband, 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	423,638
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	465,819
May	383,679	May	478,998
June	409,953	June p	499,188
July Aug. Sep.	419,848 381,686 391,401		
Oct. Nov. Dec.	391,670 400,516 493,236		

 $<sup>^{\</sup>star}$  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

End-December 19/2		The banks as follows	s reporting according	for the mo	nthly bank olume of b	ing statisti usiness	cs are grac	ied			
Banking group	Total number of monthly reporting banks 1	less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	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	_	<del>-</del>	_	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)		(468)	(691)		1	

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	Position			Change		***		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks		Branches	Bank offices, total	
1957 1958 1959 1960	13,35 13,32 13,30 13,25	3 13,538 2 15,077	26,861 28,379		36 21 43	+ 564 + 1,539 + 1,691	+++++++++++++++++++++++++++++++++++++++	
1961 1962 1963 1964 1965	13,15 12,96 12,71 12,34 11,83	19,267 6 20,307 7 21,585	32,227 33,023 33,932		107 192 244 369 511	+ 1,384 + 1,115 + 1,040 + 1,278 + 1,461	+ + + + +	796 909
1966 1967 1968 1969 1970	11,35 10,85 10,22 9,53 8,54	9 26,285 2 28,394 6 30,440	37,144 38,616		480 497 637 686 987	+ 1,553 + 1,686 + 2,109 + 2,046 + 1,811	++	1,472 1,360
1971 1972	7,81 7,17		41,723 42,532	=	730 648	+ 1,653 + 1,457	++	

### (b) By banking group

	1957			1971			1972			1972	
	Position a	at end of ye	ar							Year-on-y	
			Bank offices.			Bank offices,			Bank offices,	change in number o bank offic	f :es
Banking group	Banks	Branches	total	Banks	Branches	total	Banks	Branches	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 Regional banks and other commercial banks 1 Branches of foreign banks 2 Private bankers 1	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 115 29 156	2,749 2,044 25 304	2,755 2,159 54 460	6 119 35 154	2,823 2,355 28 313	2,829 2,474 63 467	+ 74 + 315 + 9 + 7	+ 3 + 15 + 17 + 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	1 <del>0</del> ,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 Public	25 19	8 11	33 30	29 17	15 11	44 28	28 15	18 11	46 26	+ 2 - 2	+ 5 — 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	<b>–</b> 5
Investment companies Securities depositories Guarantee banks and other banks	5 7 <b>30</b>	_ 1 1	5 8 31	33 8 51	1 1 	34 9 51	33 8 47	1 -	34 8 47	- 1 - 4	— 11 — 8
Total	13,359	12,974	26,333	7,819	33,904	41,723	7,171	35,361	42,532	+ 809	+ 2

<sup>\*</sup> 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 8 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 Raiffelsenbanken e.V.

### 1. Reserve ratios\*

			rrying ilabili Sight ilabili		<del></del>			······	······································					
			Bank places				Non-bank p	laces		<del></del>	Time liabili	Itias		
			Reserve cla				T WOIL DUINK P	714000	,,		1 mile nabili	11103		
	Application	ble	1	2	3	4	1	2	3	4	1	2	3	4
			Reserve-car	rying liabilit	les to reside:	nts 2								
1961	Oct. Dec.	1	13.65 13	12.6 12	11.55 11	10.5 10	10.5 10	9.45 9	8.4 8	7.35 7	9.45 9	8.4 8	7.35 7	6.: 6
	_	1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
		1	13	12	11	10	10	9	8	7	9	8	7	6
		1	14.3 13	13.2 12	12.1 11	11 10	11 10	9.9 9	8.8 8	7.7	9.9 9	8.8 8	7.7	6.1 6
	May July Aug.	1 1 1 1 1	11.7 11.05 10.15 9.5 9.25	10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	9 8.5 7.8 7.3 7.1	9 8.5 7.8 7.3 7.1	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	5. 5. 4. 4.
1969	Jan. June Aug. Nov.	1 1 1 1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7	7.8 8.95 9.85 8.85	7.1 8.15 8.95 8.05 7.25	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	4. 4. 5. 4.
1970	Jan.	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9,25	7.25 8.35	6.45 7.4	1	7.25 8.35	6.45 7.4		4. 5.
	•	1 1	12.05 13.8	11.1 12.7	10.2 11.65	9.25 10.6	9.25 10.6	8.35 9.55	7.4 8.5	6.5 7.4	8.35 9.55	7.4 8.5	6.5 7.4	5. 6.
		1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7. 6.
1972	Jan. July	1 1 1	12.85 15.45	11.9 14,25	10.9 13.05	9.9 11.9	9.9 11.9	8.9 10.7	7.9 9.5	6.95 8.3	8.9 10.7	7.9 9.5	6.95 8.3	5. 7.
	Aug. March		17 19.55	15.7 18.05	14.35 16.55	13.05 15.05	13.05	11.75 13.55	10.45 12	9.15 10.5	11.75 13.55	10.45	9.15	7.
	7.	_			les to non-re	sidents 4		<u> </u>					l	
1961	May	15	30	30	30	30	30	30	30	30	20	20	20	20
1962	Feb.	1	13	12	11	10	10	9	8	7	9	8	7	6
1964	April	1	30	30	30	30	30	30	30	30	20	20	20	20
	March May July Aug.	1 1 1 1 1 1	13 11.7 11.05 10.15 9.5 9.25	12 10.8 10.2 9.35 8.75 8.5	11 9.9 9.35 8.6 8.05 7.8	10 9 8.5 7.8 7.3 7.1	10 9 8.5 7.8 7.3 7.1	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 <b>5.1</b> 4.95	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	6 5 5. 4. 4. 4.2
		16 16	9.25 9.25	8.5 8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95	6.4 6.4	5.7 5.7	4.95 4.95	4.2 4.2
	Feb.	16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.2
	June	16 16 16	9.25 13.8 15.2	8.5 12.7 14.05	7.8 11.65 12.85	7.1 10.6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	4.2 6. 7
	Nov. Dec.	1	10.45 9.45	9.65 8.7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5.65 5.1	7.25 6.55	6.45 5.8	5.65 5.1	4. 4.
		1	10.45	9.65	8.85	7.25 8.05	8.05	7.25	6.45		7.25	6.45	1	4.
	April July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4. 5.
	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.
	Dec.	1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.
971	June	1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14
972	March July	1	31.7 40	29.3 40	26.8 40	<b>24.4</b> 40	24.4 40	22 40	19.5 40	17.1 <b>40</b>	22 35	19.5 35	17.1 35	14. 35
	July	,	40	40	40	40	40	40	40	40	35	35	35	35

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

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

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

vings de	oosits	Growth of	liabilities		- -			
nk aces 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	App	licable	9
6	5 5	]				1961	Oct.	
6.6	5.5					1964	Dec. Aug.	
6.6	5.5					1965	Dec.	
6.6 6.6	5.5 5.5					1966	Jan. Dec.	
5.94 5.61	4.95 4.68					1967	March May	h
5.15 4.8	4.3 4	no specia	al ratios				July Aug.	
4.25 4.7	3.55 <b>3.9</b>					1969	Sep. Jan.	
5.4 5.95	4.5 4.95					1303	June Aug.	
5.35 4.8	4.45 4						Nov. Dec.	
5.35 6.15	4.45 5.15					1970	Jan. July	
		<u></u>		<u> </u>	Additional reserve ratios for growth over the average level			
6.15 7.05	<b>5.1</b> 5 5.9	1	40	20	of the months April to June 1970 3		Sep. Dec.	
8.1 7.3	6.75 6.1					1971	June Nov.	
6.55	5.45	no specia	al ratios			1972	Jan.	
7.85 8.6	6.55 7.2	İ					July Aug.	
9.25	7.75	J 				1973	March	1
10	10						May 	
6 10	5 10						Feb. April	
6.6	5.5	no specia	l ratios			l l	Feb.	
5.94 5.61	4.95 4.68					1	March May	١
5.15 4.8	4.3						July Aug.	
4.25 4.25	3.55 3.55	J	100				Sep.	
4.7	3.9		100		Reserve ratio for growth over the level of November 15, 1968 3	1	Jan.	
4.7	3.9		100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		Feb.	
4.7	3.9	,	100				May	
7.1 7.8	5.9 6.5		100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	İ	June Aug.	
5.35 4.8	4.45 4	no special	i ratioe				Nov.	
5.35	4.45	no special				1	Dec. Jan.	
5.35 6.15	4.45 5.15		30 30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April July	
6.15	5.15	40	<u> </u>	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep.	
7.05	5.9		30				Dec.	
16.2	13.5		30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	i	June	
16.2 30	13.5 30		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 July	1
					Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 %		•	

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

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

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

#### 2. Reserve classes \*

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

Reserve required

### 3. Reserves maintained

Liabilities subject to the reserve requirement 2

7,586 7,144 6,835

7,713 8,826 14,962

12,472 9,419 7,834

82,316 84,709 88,806

88,223 81,751 82,426

86,211 86,224 83,881 85,468 86,465 87,349

93.348

99,334 101,**72**6

100,676

(a) Total \*

Millions of DM

Oct. Nov.

Dec.

Feb. March

April May June

1973 Jan.

			Sight liabilities	Time liabilities	Savings deposits		of which					
_   ·	Average for the month 1	Total	to non- residents resider	to non-	of non-	Total	growth in liabil- ities 3	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- falls, total
-	1960 Dec. 1961 Dec. 4 1962 Dec. 1963 Dec. 1964 Dec. 4	100,538 111,661 125,656 141,075 157,722	27,239 2,15 31,151 55 35,225 38,155 41,532 45	6 21,148 625 4 22,492 70 24,900 26,168	49,150 220 56,578 185 65,531 76,752	12,332 8,970 9,801 10,860 13,411	176     	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1 1 1 1 2
	1965 Dec. 4 1966 Dec. 4 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	45,959 65 46,385 36 54,469 56,242 6,73 67,832	4 31,120 284 37,596	119,554 555 138,441	14,284 15,506 12,248 15,495 15,967	1,186 —	14,564 15,706 12,685 18,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	2 2 2 2 3
	1970 Dec. 1971 Dec. 1972 Dec.	306,859 344,861 394,352	71,300 76,951   5,60 88,806   6,83		166,260 183,426 1,675 206,787 1,688	25,746 31,391 43,878	1 <b>8</b> 9 68 511	26,066 31,686 44,520	320 295 642	1.2 0.9 1.5	326 297 649	6 2 7
	1971 May June	330,414 335,347	72,763 69,917   7,01	78,123 5 73,716 4,909	179,528 178,099 1,691	28,068 34,486	588 508	<b>29,458</b> 34,714	1,390 228	5.0 0.7	1,392 236	2 8
	July Aug. Sep.	331,760 332,606 335,456	71,123 5,89 71,183 5,62 72,140 5,87	0 70,417 3,159 5 70,628 2,344	1 181,134   1,692	33,294 33,074 33,384	97 56 64	33,666 33,221 33,517	372 147 133	1.1 0.4 0.4	374 154 139	2 7 8
	Oct. Nov. Dec.	335, <b>8</b> 33 339,701 344, <b>8</b> 61	71,518 5,47 72,961 5,43 76,951 5,60	8 73,550 2,986	1,675   183,091	33,359 30,732 31,391	57 60 68	33,593 30,893 31,686	234 161 295	0.7 0.5 0.9	240 164 297	6 3 2
	1972 Jan. Feb. March	358,719 360,401 361,627	76,159 6,95 72,409 5,97 72,906 6,03	4 80,874 3,426	195,953 1,765 197,224 1,773	30,084 29,595 29,749	237 116 229	30,310 29,762 29,957	226 167 208	0.8 0.6 0.7	232 169 21 <b>2</b>	6 2 4
	April May June	360,803 364,656 369,891	74,543 6,19 76,409 6,17 77,960 6,07	7 78,341 3,02	2 198,937 1,770	29,746 30,021 30,428	235 <b>209</b> 179	30,234 30,197 31,540	488 176 1,112	1.6 0.6 3.7	491 179 1,114	3 3 2
	July Au <b>g.</b> Sep.	377,057 385,408 385,712	80,937 7,85 82,675 9,66 82,108 8,00	4 84,416 2,98	2 204,015 1,716	39,461 45,077 43,671	1,065 2,002 1,123	39,876 45,196 43,859	415 119 188	1.0 0.3 0.4	432 129 193	17 10 5

385,159

389,389 394,352

406,345 408,208 417,553

417,837 416,526 419,083

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

205,179 206,560 206,787

212,346 213,814 213,667

212,443 211,578 209,935

2,906

2,814 2,887

2,988 2,762 3,061

4,323 3,940 3,436 1,704

1,697 1,688

1,727 1,721 **1,71**1

1,712 1,699 1,689 43,173

43,363 43.878

45,7**54** 46,454 57,882

57,052

53,870 52,431 813

658 511

854 1,402 5,084

4,316 2,241 1,120 43,395

43,743 44,520

45,908 52,347 58,015

57,590

54,314 52,756

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.

0.5 0.9 1.5

0.3 12.7 0.2

0.9 0.8 0.6 225

382 649

157 5,897 1**84** 

545

3 4 51

7 4 6

222 380 642

154 5,893 133

538 444 325

Excess reserves

<sup>\*</sup> 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.

<sup>\*</sup> 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

#### (b) Breakdown by banking group and reserve class Millions of DM Banking groups Reserve classes 2 3 4 Commercial banks Memo Re-gional banks Item: All other Postal airo Central hanks institu-tions of credit and (DM Central 1,000 million (DM 100 (DM 10 postal to the (under DM 10 million) Bla Average giro institucom-Credit reserve to under to under savings for the month 1 banks mercial Private Savings 1,000 million cooper Total banks tions banks atives ment over Liabilities subject to the reserve requirement 369.891 125,308 153.867 64.538 50,477 10.293 13.058 2.632 71,226 3.800 148,721 136,313 66,282 18,575 16.668 1972 June 377,057 358,408 385,712 67,193 69,669 67,260 51,579 52,882 52,976 13,828 14,260 14,739 155,509 157,863 158,881 2,636 2,499 2,680 16,910 17,180 17,141 129,390 133,306 10,618 10,755 10,624 72,109 73,717 74,624 3.585 3,763 154,150 158,054 155,944 138,651 141,634 65,860 67,388 18,396 18,332 July Aug. Sep. 3,928 18.041 130,860 143.530 68.197 53,029 53,938 54,867 14,968 14,938 14,791 385,159 130,037 66,367 10,641 10,952 158,484 2,630 74,987 4,053 155,869 143,369 67,961 17,960 17,231 Oct. 389,389 394,352 66,923 67,770 4,202 4,275 155.583 146,469 Nov 131,813 133,592 159,943 2,471 76,022 69.331 18.006 17,428 10.955 162,012 2.365 77,317 161,686 145,936 68.972 17,758 18,012 140,**910** 142,427 148,322 71,**766** 72,266 3,013 3,192 3,087 78,216 78,469 79,072 406,345 408,208 57,693 58,764 61,787 11,451 11,397 11,642 15,277 15,237 16,532 4,290 4,468 4,932 69,251 67,984 69,220 18,323 18,474 18,669 170,015 164,639 164,415 149,637 17,442 1973 Jan. 171,339 178,375 151,672 152,717 17,213 17,241 74,893 March 417,553 165,608 74,276 74,086 75,010 417 837 149 034 3,128 April May 62 670 12 088 16,155 164,502 79.010 178 334 153 790 18,735 6.008 68 722 16.991 416,526 419,083 147,610 148,818 3,139 2,892 176,994 178,721 17,037 16,950 18,957 19,001 153,688 154,156 Reserve required 6.801 30.428 12,927 5 089 1.037 242 1972 June 1,308 10.864 4.743 344 14,171 10,700 4,459 1,098 1,398 9,678 11,702 10,355 39,461 45,077 17,907 20,985 19,327 6,824 7,705 1,**405** 1,578 1,500 1,741 1,946 1,977 13,268 14,794 14,881 308 327 5,804 6,535 6,620 19,088 22,254 1,715 1.906 13,576 15,212 5,482 6,152 1,315 1,459 July Aug. Sep. 7,705 7,472 43,671 351 515 20,830 15,205 6,214 1,422 1,898 18,783 18,760 18,843 43,173 9,845 7,460 1,478 2,042 14,826 334 6,654 6,747 534 20,483 20,150 6,158 6,285 6,219 1,416 1,424 1,400 1,912 15,116 Oct. 9,719 9,744 7.536 1,505 1,511 311 43,363 2.013 14.981 551 15 504 1.942 43,878 Dec. 7.588 2,001 15,274 300 6,893 567 20,875 15,384 2,036 20,274 21,122 28,561 10,625 11,168 14,847 8,060 8,351 11,759 45,754 46,454 1,589 1,603 1,955 2,115 2,107 3,260 15,466 15,342 17,087 392 391 487 6,944 6,939 **7,734** 563 553 **753** 22,317 22,948 29,**473** 15,805 16,002 19,136 6,259 6,161 7,692 1,373 1,343 1,581 2,058 2,043 2,317 1973 Jan. 57,882 March 14,338 12,991 12,129 2,762 2,455 2,399 57.052 28,152 11.805 7,061 6,888 6,946 1,476 1,467 1,458 April May 2 009 514 7.733 942 28 748 2.330 16.949 19.767 7.825 7.901 Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement 1972 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 10.1 11.1 11.1 10.5 11.7 11.3 13.8 15.7 14.8 14.4 16.8 15.4 13.2 14.6 14.1 13.2 14.7 14.1 12.6 13.6 13.4 8.5 9.4 9.4 8.0 8.9 8.9 12.1 13.0 9.8 10.7 8.3 9.1 9.1 7.1 8.0 7.9 12.4 14.1 Aug. Sep. 13.1 13.1 13.4 13.1 10.6 11.2 11.1 11.1 14.1 14.0 13.8 11.1 11.1 11.3 Oct. 14.4 14.8 13.9 13.6 9.4 12.7 8.9 13.2 13.1 13.0 10.5 9.1 7.9 Nov. 14.2 14.1 14.5 14.4 13.7 13.8 13.5 13.5 9.4 9.4 12.6 12.7 8.9 8.9 13.1 10 B 9.1 7.9 7.9 Dec 13.3 11.3 11.4 13.9 14.1 16.8 13.8 13.8 9.4 9.3 10.3 7.9 7.8 9.2 14.4 14.8 19.3 8.9 **8.8** 9.8 13.1 12.4 15.3 13.1 13.4 16.5 10.6 10.6 12.5 9.0 9.1 11.1 11.2 11.1 12.4 1973 Jan. 14,0 14,2 14,8 15.5 13.0 12.2 15.8 13.9 19.0 March 16.6 17.1 8.7 8.6 8.6 12.4 12.4 12.4 April 13.7 18.9 18.8 10.3 15.7 14.5 14.6 10.3 10.0 10.0 19.3 16.4 9.8 16.1 129 Excess reserves 1972 June 1,112 657 497 124 36 286 55 41 60 289 13 699 103 21

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

415 119 188

222 380

642

154 5,893 133

538

July

Aug. Sep.

Oct

Nov

Dec

March

April May

1973 Jan.

226 47 77

109

172 384

61 5,064

206

132 9 20

> 48 91

168

20 4,319

170

63 75 74 27 41

45 64 173

31 713 **23** 

160 121 20 11 16

16 17 43

10 32 10

18

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

83 10 11

19 73 65

7 657

41

64 109 32 13 30

22 22 59

> 19 38 4

25

30 34 21 3 6

12 52 46

4 64 7

41

43 38 46

46 **48** 69

50 52 28

50

45 48 10 8 18

14 13 19

13 18 8

10

225 25 43

83 186

37 5,196 43

260

112 32 61

62 111

217

39 409 59

197

57 50

67

60 **65** 

106

60 211 30

64

21 12 17

17

18

23

18 77 1

17

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

	Discount	Lombard rate (rate for advances on securities)	Special rate of Interest charged to banks for failure to meet minimum reserve require- ment		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	% p. a.	% p.a.	% p. a. over lombard rate	Applicable from	% p. a.	% p.a	% p. a. over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1958 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27	5 5 4 ½ 4 6 6 6 6 5 4 ½ 3 ½ 3 1½ 5 ½ 5 ½ 5 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4	6 6 5 ½ 5 7 7 7 6 5 ½ 4 ½ 4 ½ 6 ½ 5 ½ 5 ½ 4 ½ 4 ½ 4 ½ 6 ½ 6 ½ 5 ½ 5 ½ 4 ½ 4 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25	3 ½ 3 1/2 4 ½ 5 4 ½ 3 3 1/2 3 3 4 5 6 6 7 7/2 7 6 1/2 8 5 4 1/2	4 ½ 2 4 4 ½ 5 ½ 5 ½ 4 ½ 4 ½ 6 ½ 9 ½ 9 ½ 9 ½ 6 ½ 5 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6	33 33 3 3333 3333 3333 3333 3333 3
1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11	2 3/4 3 4 5 4	3 3/4 4 5 6 5	3 3 3 3 3	Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1	3 ½ 4 4 ½ 5 6	5 6 6 ½ 7 8 9	3 3 3 3 3 3 3

<sup>1</sup> This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the

Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the table published in the Report for the Year 1961, page 91). — 2 An allowance of 3/4 % per annum was

granted to banks In respect of the lombard advances taken between December 10, 1964 and December 31, 1964.

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

	Money mar	ket paper ind undesbank's	luded in the	lating arrang	ements				Money mari Bundesban	ket paper not k's market re	included in t gulating arr	he Deutsche angements
	Treasury bi Federal Go and Federa	lls of vernment	Discountab	le Treasury b	onds of Federal	eral Govern- Post Office	Storage Ag	ency bills	Discountab Federal Go	le Treasury t vernment	onds of	
	running for		running for				running for		running for			
Applicable from	30 to   60 to   59 days		6 months 12 months 18		18 months			30 to 60 to 59 days 90 days		6 months   12 months		24 months
	Nominal ra	tes										
1971 July 14 Oct. 14 Nov. 5 Nov. 11 Dec. 23	4 1/e 3 5/s 3 5/s 3 5/s 3 1/e	4 1/4 3 3/4 3 3/4 3 3/4 3 1/4	5 3/4 5 3/4 5 1/4 4 3/4 4 1/4	5 3/4 5 3/4 5 1/4 4 3/4 4 1/4	5 3/4 5 3/4 5 1/4 4 3/4 4 1/4	5 3/4 5 3/4 5 1/4 4 8/2 4 1/4	4 7/s 4 3/s 4 3/s 4 3/s 3 7/s	5 4 ½ 4 ½ 4 ½ 4 ½	6 1/4 6 1/4 5 3/4 5 1/4 4 3/4	6 3/a 6 3/a 5 7/a 5 3/a 4 7/a	6 3/s 6 3/s 5 7/s 5 3/s 4 7/s	6 3/s 6 3/s 5 7/s 5 3/s 4 7/s
1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1	2 5/a 3 1/a 3 5/a 4 1/a	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 3/4 4 1/4 5 5 1/4	3 3/4 4 1/4 5 5 1/4	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 5 5 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 5 5 <sup>1</sup> / <sub>4</sub>	2 <sup>7/s</sup> 3 <sup>3/s</sup> 3 <sup>7/s</sup> 4 <sup>3/s</sup>	3 3 ½ 4 4 ½	4 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	4 7/s 5 7/s 6 5/s 6 7/s	4 7/s 5 7/s 6 5/s 6 7/s	4 7/2 5 7/8 6 5/4 6 7/8
1973 Jan. 12 May 4 May 25 June 1 June 27	4 5/s 5 5/s 5 3/s 6 5/s 6 7/s	4 3/4 5 3/4 5 3/4 6 3/4 7	6 1/4 7 1/4 7 1/4 7 3/4 8	6 ¼ 7 ¼ 7 ¼ 7 ¾ 8	6 ¼ 7 ¼ 7 ¼ 7 ¾ 7 ¾ 8	6 1/4 7 1/4 7 1/4 7 3/4 8	4 7/s 5 7/s 5 7/s 6 7/s 6 7/s	5 6 6 7 7	7 1/4 7 1/2 8 8 1/2 8 7/8	7 3/s 7 5/s 8 1/s 8 5/s 8 7/s	7 3/a 7 5/a 8 1/s 8 5/a 8 7/s	7 °/s 7 °/s 8 '/s 8 °/s 8 °/s
	Yields	<u>'</u>	<u>'</u>		· · · · · · · · · · · · · · · · · ·							
1971 July 14 Oct. 14 Nov. 5 Nov. 11 Dec. 23	4.15 3.65 3.65 3.65 3.14	4.30 3.79 3.79 3.79 3.28	5.92 5.92 5.39 4.87 4.34	6.10 6.10 5.54 4.99 4.44	6.17 6.17 5.59 5.03 4.47	6.30 6.30 5.70 5.12 4.54	4.91 4.41 4.41 4.41 3.90	5.06 4.55 4.55 4.55 4.04	6.45 6.45 5.92 5.39 4.87	6.81 6.81 6.24 5.68 5.12	6.89 6.89 6.31 5.74 5.17	7.06 7.06 6.45 5.85 5.26
1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1	2.64 3.14 3.65 4.15	2.77 3.28 3.79 4.30	3.82 4.34 5.13 5.39	3.90 4.44 5.26 5.54	3.92 4.47 5.31 5.59	3.98 4.54 5.41 5.70	2.89 3.39 3.90 4.41	3.01 3.53 4.04 4.55	4.87 5.92 6.72 6.99	5.12 6.24 7.10 7.38	5.17 6.31 7.18 7.48	5.26 6.45 7.37 7.68
1973 Jan. 12 May 4 May 25 June 1 June 27	4.66 5.68 5.68 6.70 6.95	4.81 5.83 5.83 6.87 7.12	6.45 7.52 7.52 8.06 8.33	6.67 7.82 7.82 8.40 8.70	6.74 7.93 7.93 8.53 8.83	6.90 8.15 8.15 8.79 9.11	4.91 5.93 5.93 6.95 6.95	5.06 6.09 6.09 7.12 7.12	7.52 7.79 8.33 8.88 9.29	7.96 8.25 8.84 9.44 9.74	8.07 8.38 8.98 9.60 9.91	8.31 8.63 9.27 9 93 10.26

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

Applicable from 1	Minimum and maximum periods Days	Discount (—), premium (+) 2 as % p. a.
1968 Nov. 15 3 Nov. 25 4 Dec. 2 Dec. 30	61 — 90 61 — 90 30 — 90 30 — 60 61 — 90	3 - 3 ½ 4 - 3 - 2 ¾ - 3 - 3 ¼
1969 Jan. 2 Jan. 3 Jan. 7 Jan. 27 Feb. 12 March 13 April 22 April 24 May 7 May 21 June 10 June 10 June 11 July 17 July 25 July 25 July 25 July 25 Aug. 14 Aug. 29 Sep. 18 Sep. 18	30 — 90 30 — 79 80 — 90 80 — 90 30 — 90 30 — 90 30 — 90 30 — 90 80 — 90 60 — 79 80 — 90 60 — 79 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90	-3 \\ 4 \\ -3 \\ 2 \\ -3 \\ 4 \\ -3 \\ 4 \\ -4 \\ 4 \\ -4 \\ 4 \\
1971 April 1 7	90	+ 1/2

<sup>\*</sup> 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

0/a m

% 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     March 27     April 18     April 22     June 11     June 12     June 18     June 19     June 20     Sep. 3     Sep. 11     Oct. 16     Oct. 16     Oct. 29     Nov. 24     Nov. 24     Nov. 24     Nov. 28     Dec. 3     Dec. 4  1970 March 9     July 16     Nov. 19     Dec. 3  1971 Feb. 11     Feb. 12     Feb. 17     Feb. 12     Feb. 17     Feb. 18     April 29     March 5     March 5     March 5     March 15     April 13     April 28     April 28     April 29     May 13     June 2     June 11     June 14     June 16	2 <sup>20</sup> / <sub>32</sub> 2 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 3 <sup>31</sup> / <sub>32</sub> 4 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 6 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup> / <sub>32</sub> 5 <sup>31</sup>	1971 Oct. 14 Nov. 5 Nov. 8 Nov. 9 Nov. 11 Nov. 25 Dec. 23 1972 Jan. 4 Jan. 5 Feb. 4 Feb. 25 March 2 May 16 May 16 May 19 May 20 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 21 June 30 June 19 June 30 June 10 June 30 June 30 June 30 June 31 June 30 June 31 June 30 June 31 June 30 June 31 June 30 June 31 June 30 June 31 June 3	4 13/11 4 15/12 4 15/13 4 15/13 4 15/13 4 15/13 4 15/13 3 15/1

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

% p. a.

% p. a.													
Month	Day-to-o Monthly aver- ages	lay money Highest and lowest rates 1	Monthly	nth loans Highest and lowest rates 1	Monthly	onth loans Highest and lowest rates 1	Month		lay money Highest and lowest rates 1		nth loans Highest and lowest rates 1	Monthly	onth loans Highest and lowest rates 1
1970 Jan. Feb. March 2 April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9.09 8.48 9.55 9.53 9.65 9.18 8.72 8.83 9.14 7.47 7.60 7.27 7.36 4.23 2.11 6.94 6.22 6.21 6.99 7.49 4.54 4.57	87/s-93/s 77/s-97/s 97/s-97/s 97/s-97/s 97/s-97/s 6 -93/s 7 -83/s 9 -91/2 21/2-91/2 77/4-93/s 3 5 -8 71/s-8 61/2-8 11/2-63/s -A-61/2 4 -10 1 -73/4 61/2-71/2 61/2-71/2 61/2-71/2 61/2-71/2 61/2-71/2 61/2-71/2 61/2-71/2 61/2-71/2 61/2-71/2 61/2-71/2	9.19 9.24 9.38 9.75 9.86 9.73 9.38 8.82 9.24 8.95 8.23 8.46 7.67 7.39 7.61 6.18 5.07 6.55 7.39 6.88 7.34 7.34	9'/4-10 9-93/4 93/4-10'/2 9-10'/2 9'/2-10 93/8-10'/6 83/4-10'/6 83/4-91/4 9-93/8 8-91/2 7'/4-9 8-83/4 7-73	9.38 9.51 9.56 9.81 9.88 9.59 9.40 9.53 8.82 7.47 7.46 6.36 6.36 7.59 7.80 6.38	93/s-10 91/s-10 91/s-10 91/s-10 91/s-10/s 93/s-10/s 93/s-10/s 95/s-10/s 95/s-91/s 9 -91/s 91/s-93/s 71/s-93/s 71/s-73/s 71/s-73/s 6 -63/s 52/s-61/s 6 -73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s 71/s-73/s	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May June July	4.20 4.15 3.88 3.77 2.95 2.65 2.24 4.48 4.83 6.07 5.71 6.69 5.58 2.18 11.37 14.84 7.40 10.90	3 <sup>3</sup> / <sub>8</sub> -5 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> -5 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> -5 <sup>1</sup> / <sub>8</sub> 1 -4 <sup>3</sup> / <sub>8</sub> 1 -4 <sup>3</sup> / <sub>8</sub> 1 -4 <sup>3</sup> / <sub>8</sub> 1 -6 <sup>4</sup> / <sub>4</sub> 4 -6 4 -5 <sup>3</sup> / <sub>8</sub> 4 -7 <sup>3</sup> / <sub>8</sub> 1 -8 5 <sup>5</sup> / <sub>8</sub> -8 1 <sup>3</sup> / <sub>8</sub> -7 1/ <sub>8</sub> -7 <sup>1</sup> / <sub>8</sub> -7 <sup>1</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub> -20 2 -30 1/ <sub>2</sub> -14 2 -17 <sup>1</sup> / <sub>2</sub> 2 -30	4.94 4.54 4.38 4.37 4.00 3.95 4.33 5.04 7.11 8.59 6.50 8.67 11.51 11.69 12.43	41/2-53/4 4E -5 41/4-45/8 41/4-45/8 41/4-45/8 31/2-45/8 4 -45/8 43/4-55/4 43/4-65/8 65/6-71/2E 81/4-87/8 61/2-71/2E 10 -13 E 10 -13 E 101/2-14 E	5.19 4.88 4.80 4.71 4.65 4.65 4.80 5.32 6.88 8.07 8.60 7.89 7.99 8.77 10.62 12.42 13.62	43/4-6 41/4-51/4 45/8-5 45/8-5 41/2-51/8 41/2-51/8 41/2-5 5-51/2 61/4-73/8 71/8-81/8 83/8-81/8 75/8-81/4 73/4-81/1 11 -13 13 -14 14 -15 E

<sup>\*</sup> 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 71/4

to  $7\frac{1}{2}$ %. - 4 At end of December 5%. - 5 At end of December 6%. - A = Asked. - E = Estimated.

#### 6. Lending and deposit rates\* Movement of interest rates (average interest rates and spread) 1 Lending rates Deposit rates Discount credits (bills of DM 5,000 Savings deposits 2 Mortgage loans secured by residential real to under DM 20,000 eligible for Credits in 3-month time deposits of current account at agreed notice estate (effective interest rate) 2 under DM 1 million 2 at agreed notice of 12 months of 4 years and over of under rediscount at Instalment at statutory DM 1 million 2 Bundesbank) 2 notice Aver-Aver-Aver-Aver-Aver-Aver-Aver-Average interage interage interage interage interage interage age interinter-Reporting est est est est est est est est period 5 rate Spread rate Spread rate Spread rate Spread Spread Spread rate Spread Spread rate rate 1970 Aug. 11.40 11.35 10.50-12.00 10.50-12.00 8.50-10.50 8.25-10.50 8.11- 9.48 8.11- 9.48 0.50-0.80 7.67 7.49 6.50- 8.50 6.50- 8.50 7.37 7.35 7.00-7.75 7.00-7.50 5.00-5.00 6.00-6.50 9.27 8.81 0.56 0.50-0.80 5.00 5.00-5.00 6.48 6.00-6.50 Jan. 9.75-12.00 7.00- 9.50 6.75- 9.50 8.59 8.07- 9.24 0.55 0.50-0.78 6.00- 7.25 5.75- 7.13 4.50- 6.25 5.00-5.00 5.00-5.00 4.50-5.00 4.50-5.00 4.50-5.00 7.00-7.50 10.69 6.64 6.00-6.50 6.00-6.50 5.50-6.50 7.33 8.24 5.00 5.00 6 47 10.00-11.75 9.00-11.00 9.00-11.00 7.00-7.50 6.50-7.50 6.50-7.50 Feb 10.65 8 51 8 00- 9 09 0.55 0.50-0.77 6.56 7.31 6.82 5.75- 8.50 6.00- 8.50 8.34 8.58 7.86- 8.85 7.97- 9.22 0.53 0.54 May 0.45-0.75 7.13 7.26 4.53 4.53 5.90 5.91 6.21 Aug. Nov. 9.87 0.46-0.80 5.50- 6.75 5 50-6 50 6.86 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 5.90 5.50-6.25 6.85 6.50-7.50 7.82- 8.73 7.71- 8.69 7.71- 8.73 4.50-4.75 4.00-4.50 4.00-4.50 4.00-4.50 9.05 8.39 8.00-10.50 7.50-10.00 4.75- 7.75 3.75- 7.00 8.25 8.13 0.53 0.51 1972 Feb. 6.09 5.28 0.45-0.70 5.12 4.25- 5.87 4.00- 5.25 4.50 4.02 4.01 4.01 6.50-7.25 6.00-7.00 5.88 5.50-6.00 6.80 0.40 - 0.704.55 4.61 6.39 5.42 5 25-5 75 Aug. 4.25- 7.00 5.50- 8.00 4.00- 5.25 5.00- 7.25 5.42 5.42 8 41 7 50-10 00 5.38 8.30 0.52 0.40-0.70 5.25-5.75 6 40 6 00-7 00 9.08 8.25-10.25 6.62 8.49 7.87- 8.97 0.53 0.45-0.70 6.26 5.25-5.75 6.43 6.00-7.00 10.00 11.32 12.76 7.00- 9.50 8.75-12.00 10.00-13.25 8.93 9.36 10.34 1973 Feb. May 9.00-11.00 10.50-12.25 8.42 10.46 8.33- 9.35 8.73-10.01 0.55 0.50-0.70 6.74 8.34 5.75- 7.50 7.25- 9.50 5.95 5.96 5.75-6.25 5.75-6.50 6.96 7.01 6.50-7.50 6.50-8.00 4.51 4.52 4.50-5.00 4.50-5.00 0.59 0.50-0.80 July 11 75-14 00 12 03 9 55-11 05 0.68 0.60-0.90 10.06 9.00-11.50 5.50-6.00 7.00 7.00-7.25 8.06 7.75-9.00 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 8.25 % 8.75 % 9.25 % 9.75 % 10.25 % 10.75 % 12.75 % 13.25 % 11.25 % 11.75 % 12.25 % to under under to under to under to under to under to under to under to under to under to under and Reporting Category of credit period 5 8.25 % 8.75 % 9.25 % 9.75 % 10.25 % 10.75 % 11.25 % 11.75 % 12.25 % 12.75 % 13.25 % over 1972 Nov. 25.0 30.2 Credits in current 4.9 24.6 10.2 3.9 1.0 0.2 account of under 1973 Feb. Mav 0.7 0.2 3.7 29.3 5.1 26.0 35.6 3.7 22.4 9.5 0.5 DM 1 million 31.9 1.0 28.9 3.5 20.1 13.3 1.2 34.7 0.5 18.2 0.5 July Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundes-97.6 1972 Nov. 1.0 0.7 0.5 0.2 1973 Feb. 32.2 2.7 22.6 0.5 21.7 0.2 24.9 35.6 6.2 8.7 2.5 0.2 2.2 5.9 31.1 May 6.7 16.1 0.5 1.0 July 1.0 1.5 3.5 8.4 10.1 5.6 Mortgage loans security by residential real estate (effective interest rate) 1972 Nov. 24.1 51.4 24.1 0.4 1973 Feb. May 59.2 34.4 4.4 1.3 10.4 26.0 \_ 1.2 42.6 5.4 42.8 17.4 N 4 July. 6 R 0.9 Interest rates as % per month on original amount of credit 0.58 % 0.54% 0.62 % 0.66 % 0.70 % 0.74 % 0.78 % 0.82 % 0.86 % 0.90 % 0.94 % under to under to under to under to under to under to under to under to under to under to under and 0.54 % 0.58 % 0.62 % 0.66 % 0.70 % 0.74 % 0.78 % 0.82 % 0.86 % 0.90 % 0.94 % Instalment credit 4 1972 Nov. 18.6 1.2 2.7 0.9 0.6 0.3 2.3 1973 Feb. May 45.4 23.9 8.0 6.3 35.7 51.0 1.5 2.0 4.4 0.6 1.5 3.2 3.2 6.3 0.3 2.9 0.6 1.8 5.2 July Deposit rates Interest rates as % p. a. 5.75 % 6.25 % 6.75 % 7.25 % 7.75 % 8.25 % 8.75 % 9.25 % 9.75 % 10.25 % 10.75 % under to under to under to under to under to under to under to under to under to under to under and Reporting 10.25 % Category of deposit period 5 5.75 % 6.25 % 6.75 % 7.25 % 7.75 % 8.25 % 8.75 % 9.25 % 9.75 % 10.75 % over 3-month time deposits of under DM 1 million 1972 Nov. 15.6 28.1 31.0 20.2 4.9 0.2 1973 Feb. May July 35.6 2.7 0.2 18.8 13.6 0.5 25.5 2.0 27.2 1.0 1.8 25.0 0.8 0.3 8.8 21.0 2.7 26.4 0.6 21.8 0.5 0.2 8.6 19.3 1972 Nov. 100.0 Savings deposits at statutory notice 1973 Feb. 100.D 1.5 5.1 May 98.1 92.7 0.2 2.0 0.2 July 0.2 \_ 1972 Nov. 91.8 7.2 8.0 0.2 Savings deposits at agreed notice 1.2 1.5 4.5 7.0 1973 Feb. 91.6 \_ of 12 months 2.2 1.0 May 88.3 July 3.2 90.9 0.7 0.2 28.0 49.3 20.0 Savings deposits 1972 Nov. 2.4 0.3 at agreed notice 0.3 0.3 22.5 21.9 54.2 49.6 18.2 19.8 1973 Feb. 0.3 4.5 7.1 of 4 years and over 1.3 Mav 0.3 68.1 20.0 6.8 0.8

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.

<sup>\*</sup> 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

#### 7. Central Bank discount rates in foreign countries\*

	Rate or August		Previou	s rate		Rate or August		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p.a.	Applicable from	% p.a.	Applicable from
European countries     EEC member countries     Beiglum-Luxembourg     Denmark     France     Ireland, Rep.     Italy     Netherlands     United Kingdom 1	6 ½ 8 9 ½ 10 ½ 4 6 11 ½	Aug. 2, '73 July 11, '73 Aug. 2, '73 July 30, '73 Apr. 10. '72 July 18, '73 July 27, '73	7 8 ½ 8 4 ½ 5	July 5, '73 Oct. 3, '72 July 5, '73 June 1, '73 Oct. 14, '73 June 28, '73 July 20, '73	II. Non-European industrial countries Canada Japan New Zealand South Africa United States 2  III. Non-European developing countries	6 1/4 6 6 5 1/2 7	June 11, '73 July 2, '73 Mar. 28, '72 Mar. 28, '73 July 2, '73	5 ½ 7	May 14, '73 May 30, '73 Mar. 23, '61 Aug. 10, '72 June 11, '73
2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland	5 ½ 5 ¼ 4 ½ 4 5 4 ½ 9 ¼	Jan. 1, '66 Sep. 27, '69 Dec. 18, '72 Nov. 11, '71 Jan. 22, '73	5 3 ½ 3 ¾ 5 ½ 3 ¾ 7 ¾	Feb. 6, '71 Sep. 10, '71 Sep. 15, '69 Jan. 1, '72	Korea, South Nicaragua	6 ½ 10 5 8 4 8 7 7 ½ 11 8	Jan. 11, '70 Jan. '73 Sep. '66 Jan. '70 Aug. 24, '64 July 27, '71 May 30, '73 Dec. 13, '72 Aug. 3, '73 Feb. 4, '65 May 12, '72	7 4 5 6 5 ½ 6 7	May 6, '68 July '71 July 1, '64 Nov. 22, '56 June 24, '61 Mar. 30, '65 Jan. 9, '71 Oct. 20, '71 Jan. 17, '72 Apr. 1, '54 June 15, '65
Greece Spain Turkey	9 6 8	July 1, '73 July 27, '73 Mar. 1, '73	7 ½ 5		United Arab Republic (Egypt)	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.

	Amsterd	am	Brussels		London		New You	k	Paris	Zurich		Euro-do	llar mark	et		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money 2	Treas- ury bills (three months) Market yield 3	Dov-to-	Treas- ury bills (three months) Tender rate 5	Federal funds	Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private paper	Day-to- day money 8	Money for three months 8, 9	Day-to- day money	Money for one month	Money for three months	Memo Item: Swap ra in the o market ' US \$/ DM	реп
1971 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	1.00
Oct. Nov. Dec.	5.36 3.79 4.91	4.47 4.06 3.90	3.28 4.59 4.10	4.60 4.60 4.80	4.28 3.72 3.44	4.63 4.48 4.36	5.20 4.91 4.14	4.49 4.19 4.02	5.95 5.51 5.29	0.50 1.19	2.00 1.75 1.50	5.21 5.22 5.60	6.00 5.56 6.76	6.70 6.36 6.42	- 0.90 - 1.27 - 1.61	+ 0.40 0.40 + 0.17
1972 Jan. Feb. March	4.44 3.38 1.22	3.61 3.19 2.26	3.70 2.22 1.69	4.80 4.00 3.45	3.96 4.39 4.50	4.36 4.37 4.34	3.50 3.29 3.83	3.40 3.18 3.72	5.31 5.20 4.76	0.03 0.13	1.50 0.50 0.50	4.80 3.77 4.11	5.08 4.50 5.09	5.44 5.07 5.28	- 1.53 - 1.46 - 2.33	- 0.89 - 1.79 - 2.39
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	— 1.8
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	— 1.8
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	— 3.7
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	- 7.6
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	- 7.2
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	3.81	- 6.3
Oct.	2. <b>6</b> 1	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	5.1
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	4.3
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	4.9
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	- 5.7
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	10.3
March	0,61	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	- 9.04	11.9
April	0.77	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	- 5.30	7.3
May <b>p</b>	3.81	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.48	0.86	3.00	7.75	8.31	8.55	- 5.79	- 7.5
June <b>p</b>	4.45	3.58	2.96	5.70	6.63	7.06	8.44	7.19	7.72	1.29	2.50	8.24	8.75	8.80	- 2.82	- 4.22
Week ended: p  June 15  June 22  June 29  July 6  July 13  July 20	4.33 4.35 5.82 17.00 5.85 6.18	3.25 3.45 4.40 5.50 5.45 5.55	2.05 3.13 5.16 6.34 4.76 6.60	5.55 5.55 5.70 5.95 6.20 6.30	5.93 6.38 6.79 5.72 5.88 5.71	7.03 6.99 6.96 6.86 6.95 8.38	8.17 8.55 8.59 10.21 9.52 10.22	7.13 7.26 7.23 7.99 7.99 7.97	7.63 7.75 8.13 8.99 8.63 8.03	0.75 0.75 5.50 0.50 0.75 0.75	2.50 2.50 2.50 2.50 2.50 2.50 3.50	8.21 8.18 <b>8.25</b> 9.38 9.33 10.10	8.61 8.80 8.97 9.45 9.65 10.38	8.78 8.67 9.05 9.63 9.78 10.38	- 2.71 2.59 2.16 4.37 3.29 2.84	4.0 4.0 3.5 6.3 5.4 4.1

<sup>1</sup> 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 blg 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.

#### 1. Sales and acquisition of securities\*

Millions of DM

Millions of DM	<del></del>		,	i	<del>,</del>		
		Jan.					
Item	Year	to June <b>p</b>	1st qtr.	2nd qtr. p	April	May	June p
Bonds							
Sales = total acquisition	1973	12,391	8,447	3,945	83	941	2,920
Sales	1972	19,993	12,962	7,031	2,120	2,649	2,261
(1) Domestic bonds 1	1973 1972	13,000	8,977	4,024 7,880	128	904 2,703	2,991 2,671
Bank bonds	1972	22,226 12,119	14,346 6,807	5,312	2,505 609		
	1972	16,134	6,807 9,445	6,689	2,096	1,507 2,171	3,196 2,422
Mortgage bonds	1973 1972	2,391 4,910	1,763 3,019	628 1,890	170 660	194 800	264 430
Communal bonds	1973 1972	2,121 8,611	1,511 5,405	610 3,207	143 1,035	267 733	486 1,438
Other bank bonds	1973	7,607	3,533	4.074	581	1,046	2,447
Industrial bonds	1972 1973	2,613 353	1,021 — 203	1,592 — 150	400 — 64	638 — 25	554 — 62
	1972	795	409	386	318	— 47	115
Public authority bonds 2	1973 1972	1,234 5,297	2,373 4,492	1,139 805	— 417 92	- 578 579	143 134
(2) Foreign bonds 3	1973 1972	— 609 — 2,233	530 1,384	79 849	- 45 - 385	37 — 54	— 71 — 410
Acquisition		2,100	1,007		_ 303		- 410
(1) Domestic buyers 4	1973 1972	13,425 13,777	8,693 10,576	4,733 3,201	692 1,054	1,029 1,847	3,011 298
Banks 5	1973 1972	x 25 4,104	x 1,413 4,467	— 1,388 — 363	— 1,478 — 293	- 518 749	608 — 819
Bundesbank 5	1973 1972	19 242	18 103	1 139	_ 1 _ 11		— 108
Non-banks <b>6</b>	1973 1972	13,419 9,915	7,298 6,212	6,122 3,703	2,169 1,358	1,549 1,118	2,403 1,225
(2) Foreign buyers 7	1973 1972	- 1,034 6,216	- 246 2,386	— 788 3,830	- 609 1,066	88   802	— 91 1,963
Shares							
Sales = total acquisition	1973	2,341	1.186	1,154	219	500	435 368
Sales	1973 1972	2,341 3,786	1,186 2,781	1,154 1,005	219 264	500 374	368
(1) Domestic shares 8	1973 1972	1,759 1,612	749 945	1,009 667	139 83	430 264	440 320
(2) Foreign equities 9	1973	582	437	145	80	70	5 48
Acquisition	1972	2,174	1,836	338	181	110	40
(1) Domestic buyers 10	1973 1972	2,231 1,027	891 958	1,339 69	156 22	625 74	558 — 26
Banks 5	1973 1972	268 329	98 — 120	170 449	41 109	176 203	47 137
Non-banks 6	1973 1972	1,963 698	793 1,078	1,169 380	115 — 87	449 129	605 163
(2) Foreign buyers 11	1973 1972	110 2,759	295 1,823	— 185 936	63 242	- 125 300	— 123 394
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1973	607	444	_ 4.000	E04	202	407
,	1972	- <b>897</b> + 9,034	+ 141 + 3,756	— 1,038 + 5,278	581 + 1,512	- 320 + 1,047	— 137 + 2,719
Bonds	1973 1972	425 + 8,449	+ 284 + 3,770	- 709 + 4,679	— 564 + 1,451	— 125 + <b>856</b>	20 + 2,373
Equities	1973 1972	- 472 + 585	— 142 — 13	— 330 + 598	17 + 61	195 + 190	— 118 + 346

<sup>\*</sup> 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 Raliways 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						T		
		Bank bonds 1		<u> </u>	Bonds of	<u> </u>		Public	Memo Item: Bonds of
Perlod	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	specialised banks 4	Other bank bonds 5	Industrial bonds 6	authority bonds 7	foreign issuers 8
	Gross sales 9, t	otal							
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,98
1972 1972 June	48,143 3,602	36,625 3,131	9,437 543	15,686 1,606	2,999 422	8,503 561	1,310 150	10,207 321	3,64
July	4,927	3,654	983	1,541	360	770	100	1,173	)
Aug. Sep.	3,390 2,843	2,803 2,480	684 543	1,124 824	261 90	734 1,023	100	487 363	} 94
Oct. Nov.	2, <b>8</b> 21 2,262	2,046 2,064	534 428	679 986	115 156	718 494	_	775 19 <b>8</b>	8:
Dec.	2,906	2,336	7 <b>3</b> 3	602	283	718	10	560	
1973 Jan. Feb.	4,183 5,393	3,590 4,111	1,016 826	918 1,004	258 556	1,398 1,725	= = :	593 1,282	99
March April	3,987 2,249	2,423 2,200	500 408	495 477	176 224	1,252 1,091		1,564 50	) )
May June	2,867 4,357	2,848 4,261	349 354	608 590	174 334	1,718 2,982	_	18 96	
	4,507	4,201	334	390	334	2,902		30	
		with maturities 1		I					
1971 1972	22,576 38,722	15,398 28,980	5,232 9,346	8,123 13,990	1,170 2,196	873 3,448	1,902 1,310	5,276 8,432	2,96 3,64
1972 June	2,990	2,519	535	1,525	247	212	150	321	
July Aug.	4,042 3,094	3,019 2,507	983 678	1,478 1,054	132 259	425 516	100 100	923 487	9,
Sep. Oct.	2,394 2,358	2,031 1,583	539 534	791 558	90 109	611 382	_	363 775	)   )
Nov. Dec.	1,541	1,493	428 733	765 521	129	171		48 485	8:
1973 Jan.	2,417 3,418	1,921 2,825	1,016	866	261 158	406 785		593	,   )
Feb. March	3,770 3,285	3,014 1,721	826 500	713 476	511 76	964 669	_	755 1,564	99
April	1,770	1,721	408	468	184	661	_	50	} p 88
May June	1,836 3,199	1,817 3,103	349 354	528 553	88 171	853 2,024	=	18 96	} p 88
	Net sales 11, to	tal							
1971	21,267	15,340	4,572	7,335	<b>82</b> 0	2,613 3,969	1,464	4,464 7,402	
972 972 June	35,042 2,542	26,840 2,276	8,401 462	13,110 1,314	1,360 404	95	801 116	150	
July	3,833	2,934	<b>8</b> 70	1,352 976	297 170	416 84	51	847 283	
Aug. Sep.	2,207 1,879	1,855 1,807	625 <b>48</b> 6	647	15	659	— 69 — 29	100	
Oct. Nov.	1,766 1,004	1,164 1,091	421 266	334 731	— 59 42	467 52	- 41 - 25	643 — 63	
Dec.	999	829	383	56	27	362	- 30	200	
1973 Jan. Feb.	2,795 4,375	2,763 3,453	936 763	753 862	120 439	954 1,390	- 70 - 51	101 972	
March April	2,887 788	1,594 1,221	450 324	341 128	150 199	653 570	— 83 i — 64 i	1,376 — 369	
May June	1, <b>281</b> 3,054	1,801 3,310	<b>297</b> 235	327 497	<b>69</b> 312	1,108 2,266	— 25 — 62	495 194	
	of which, bonds	with maturities 1	0 of over 4 years	1					
971 972	17,938 32,620	12,414 24,847	4,568 8,310	7, <b>0</b> 53 12,243	692 1,601	100 2,693	1,464 801	4,060 6,973	
972 June	2,463	2,047	455	1,252	229	111	116	300	
July	3,454 2,673	2,706 2,155	870 619	1,350 907	99 1 <b>68</b>	387 462	51 69	697 449	
Aug. Sep.	1,866	1,685	482	640	55	507	29	210	
Oct. Nov.	1,825 898	1,208 1,136	421 266	365 683	55 115	366 72	— 41 — 25	658 213	
Dec.	1,233	<b>85</b> 3	383	31	206	233	— 30 70	410	
973 Jan. Feb.	2,574 3,133	2,542 2,737	936 790	755 - 616	110 394	741 937	— 70 — 51	101 446	
March April	2,747 1,015	1,434 1,413	458 324	337 306	50 159	<b>589</b> <b>62</b> 5	— 83 — 64	1,396 — 334	
May	1,073	1,513 2,750	296 235	370	23 149	823	- 25 62	415 194	

<sup>\*</sup> 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, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederautbau (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.

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

Millions of DM nominal value

Millions of DM	nominal value							
		Bank bonds 1	<u> </u>	<u> </u>		<del></del>		
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
	Redemption 2, to	tal						
1 <b>971</b>	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 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	176	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
May	1,586	1,047	52	281	104	610	25	513
June	1,302	951	119	93	22	717	62	290
	of which, bonds v	with maturities 3 of	over 4 years					
1 <b>971</b>	4, <b>6</b> 38	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 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
May	762	304	52	158	64	30	25	433
June	705	353	119	95	22	117	62	290

<sup>\*</sup> Excluding conversion paper from pre-currencyreform issues and old savers' securities. — Discrepancles 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

Millions of DM nominal	Asine							
		Bank bonds 1						
End of period	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industriai bonds	Public authority bonds
1965 1966 1967 1968 1969 1970 1971 1972 1973 March April May June	95,961 101,485 2 116,559 134,356 142,946 158,005 179,272 214,315 224,371 225,159 226,460 229,494	68,286 73,390 82,726 96,891 105,035 117,804 133,144 159,984 167,794 169,014 170,815 174,125	34,179 36,689 40,009 44,182 46,141 48,368 52,939 61,341 63,490 63,814 64,111 64,346	22,190 24,497 29,879 38,307 42,845 50,788 58,123 71,232 73,188 73,316 73,642 74,140	7,970 8,130 8,558 9,229 9,687 10,701 11,521 12,881 13,590 13,788 13,858 14,169	3,946 4,073 4,281 5,173 6,363 7,948 10,561 14,530 17,527 18,096 19,204 21,470	6.863 6.864 7.756 7.687 7.743 9.207 10,008 9,805 9,741 9,655	20,811 21,231 2 26,078 29,778 30,387 32,458 36,921 44,323 46,773 46,403 45,908 45,714
Maturity in years: up to 4 over 4 to less than 10 10 and more	Breakdown by re Issues falling du 36,628 52,610 3,746	maining period to e en bloc 24,551 34,113 1,816	985 5,417 285	ion as at June 30, 10,833 17,729 596	1973 3,869 3,471 88	8,865 7,495 847	300 622 —	11,777 17.875 1,830
up to 4 over 4 to less than 10 10 , , , 20 20 and more	12,209 53,560 59,006 11,734	7,276 35,839 58,796 11,734	1,074 14,071 33,589 8,946	2,306 15,891 23,996 2,789	1,641 3,907 1,193	2,255 1,970 38	1,693 7,039 —	3,240 10,682 210

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

for temporary safe custody and excluding registered bank bonds. — 2 DM 247 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the amount outstanding in December 1967. — 3 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

## 5. Change in share circulation\*

Millions of DM	nominai	value
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MINORS OF E			Increase o	luring perio	od under re	view						Decrease under revi	during peri ew	od
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1963 1964	38,669 41,127	+ 1,410 + 2,457	1,014 1,567	2 42	202 182	33 156	35 337	19 220	123 61	263 30	1 12	88 21	138 16	56 113
1965 1966 1967 1968 1969 1970 1971 1972	44,864 47,505 49,135 51,190 53,836 55,604 59,711 63,774	+ 3,737 + 2,642 + 1,630 + 2,055 + 2,646 + 1,768 + 4,107 + 4,063	2,631 2,020 1,393 1,772 1,722 2,367 2,738 2,372	15 18 3 44 98 8 32 14	1,028 489 524 246 631 519 1,063 406	324 302 94 42 130 24 63 264	21 227 51 299 130 527 125 143	117 163 15 48 135 173 162 187	85 136 38 9 161 570 232 1,107	74 16 14 285 194 963 604 967	3 2 3 1 0 4 0 22	259 297 137 511 144 281 114 242	134 40 55 3 212 2,659 566 1,047	168 393 312 178 199 447 233 130
1972 April May June July Aug. Sep. Oct. Nov. Dec.	60,458 60,852 61,319 61,704 62,361 62,443 62,838 63,128 63,774	+ 467 + 385 + 657 + 82 + 395 + 290	45 189 166 93 315 232 202 165 352	4 0 1 0 7 -	4 6 46 58 220 25 16 19 8	193 32 — 22 0 — 18	20 2  31 4 7 17 42 9	1 0 10 - - 115	10 36 419 210 95 33 10 32 254	202 	20 20  0	137 14 4 2 13 7 17 25 5	ľ	0 0 5 7 21 8 10 29 20
1973 Jan. Feb. March April May June	63,903 64,108 64,218 64,418 r 64,718 64,992	+ 128 + 205 + 110 + 200 + 300 + 274	141 142 111 75 236 190	4 2 15 5 1	4 5 1 22 14 141	1 9 - 6	52 15 3 — 1 3	15 47 0 - 2	9 0 —	26 2 84 106 67 2		8 3 12 — 16	70 4 109 8 7 20	37 2 0 — 1 44

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

Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of r Revised owing to reports subsequently received.

#### 6. Yields on domestic securities

% p. €.

	Fully taxed fi	xed interest s	ecurities 1								
	Securities in (yields on ne	itially sold dur wly issued bo	ring period un nds)	der review		Securities ou (yields on bo	itstanding nds outstandir	ng)			
	Fixed	of which				Fixed	of which				
Period	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	Shares 2
1963 1964 1965 1968 1969 1970 1971 1972 1971 Dec. 1972 Jan. Feb. March April May June July	6.1 6.2 7.0 7.9 7.0 6.5 6.8 8.3 8.0 7.8 7.8 7.4 7.6 8.0 8.1	6.1 6.1 7.0 7.9 7.9 6.7 6.8 8.1 8.0 7.9 7.8 7.6 7.8 7.8 8.1 8.1	6.1 6.1 7.0 8.0 7.0 6.5 6.7 8.2 8.0 7.8 7.8 7.8 7.8 7.8 8.1 8.0	7.2 8.1	7.0 7.0 7.0 7.9 7.7 7.4 7.2 7.8 7.8 8.1	6.1 6.2 6.8 7.8 7.0 6.7 7.0 8.2 8.2 8.1 7.9 7.7 7.8 8.0 8.2 8.3	6.1 6.2 6.7 7.6 7.0 6.8 7.0 8.2 8.3 8.4 8.2 8.9 8.0 8.2 8.4 8.4	8.2 6.7 7.6 7.0 6.9 7.0 8.1 8.2 8.3 8.1 7.9 7.9 8.3 8.3	6.0 6.2 7.0 7.9 7.2 6.7 7.8 8.2 8.1 8.2 7.6 7.7 7.9 8.1 8.2	6.0 6.2 7.1 8.1 7.0 6.5 8.8 8.0 7.9 7.8 7.3 7.4 7.3 7.8 8.0	3.15 3.08 3.94 4.76 3.48 3.00 2.87 4.39 3.98 3.98 3.74 3.42 3.23 3.24 2.94 2.94
Aug. Sep. Oct. Nov. Dec.	8.1 8.1 8.1 8.3 8.5	8.2 8.1 8.1 8.4 8.6	8.1 8.1 8.1 8.2 8.4	8.0 — — —	8.0 8.0 8.1 — 8.5	8.3 8.3 8.4 8.6 8.7	8.5 8.5 8.5 8.7 8.7	8.4 8.4 8.4 8.6 8.6	8.0 8.0 8.2 8.5 8.7	7.9 7.9 8.0 8.4 8.6	2.85 2.95 3.01 3.05 3.08
1973 Jan. Feb. March April May June July	8.8 8.5 8.5 8.6 9.2 9.8	8.7 8.7 8.6 8.8 9.1 9.7	8.5 8.5 8.6 8.7 9.1 9.7	- - - - -	8.6 8.6 8.5 	8.6 8.7 8.9 9.4 10.2 10.3	8.7 8.8 8.9 9.4 10.2	8.6 8.7 8.7 8.9 9.4 10.3 10.4	8.9 8.8 8.7 9.0 9.8 10.5	8.6 8.5 8.5 8.8 9.3 9.9	2.91 2.94 2.76 2.87 3.14 3.25

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.

# 7. Liquid funds and investment of insurance enterprises\*

Millions of DM												
	,				Investment	(except time	balances wit	h banks)			<del>,</del>	
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities	Trade invest- ments	Loans and advance payments on in-surance policies	Real estate	Equalisa- tion claims 4
	Ali Insurane	ce enterprise	s covered									
1969 Dec. 1970 March June	312 317 322	77,527 80,383 82,552	1,024 917 1,056	1, <b>04</b> 1 1,453 1,627	75,462 78,013 79,869	15,277 15,777 16,187	22,990 23,870 24,447	21,020 21,755 22,155	1,451 1,622 1,717	1,005 1,091 1,150	10,126 10,276 10,615	3,593 3,622 3,598
Sep. Dec. 1971 March June	312 311 315 315	84,177 86,530 88,948 91,703	903 1,123 1,073 1,248	1,420 1,169 1,542 1,666	81,854 84,238 86,333 88,789	16,694 17,292 17,876 18,357	24,990 26,543 27,874 28,697	22,613 22,121 21,950 22,604	1,794 1,937 1,993 2,059	1,209 1,296 1,397 1,458	10,972 11,443 11,622 12,051	3,582 3,606 3,621 3,563
Sep. Dec. 1972 March June	314 314 316 320	94,332 98,142 101,818 105,202	1,243 1,413 1,295 1,391	1,581 1,678 1,900 1,875	91,508 95,051 98,623 101,936	18,992 19,744 20,327 20,854	29,509 30,518 32,011 33,188	23,327 24,357 25,617 26,737	2,140 2,228 2,207 2,261	1,501 1,633 1,771 1,807	12,497 13,057 13,191	3,563 3,542 3,514 3,499 3,451
Sep. Dec. 1973 March	319 320 326	108,377 112,127 116,474	1,308 1,345 1,444	1,842 1,723 2,239	105,227 109,059 112,791	21,477 22,257 22,933	34,388 35,861 37,349	27,581 28,164 29,329	2,356 2,494 2,505	1,877 2,061 2,262	13,638 14,114 14,777 15,001	3,434 3,445 3,412
	Life insurar	nce compani	es	<del></del>		<del></del>			<u> </u>	1	1	1
1969 Dec. 1970 March June Sep. Dec.	106 104 105 101 101	48,830 50,049 51,214 52,628 54,461	435 360 443 362 505	268 324 380 392 304	48,127 49,365 50,391 51,874 53,652	13,038 13,345 13,661 14,053 14,549	15,696 16,170 16,415 16,930 18,162	10,180 10,451 10,681 10,920 10,515	400 465 492 525 559	933 990 1,046 1,133	6,139 6,203 6,379 6,636 6,945	1,798 1,798 1,773 1,764 1,789
1971 March June Sep. Dec.	102 102 102 102	55,729 57,313 59,047 61,358	387 505 501 574	283 257 283 393	55,059 56,551 58,263 60,391	15,054 15,430 15,947 16,560	19,125 19,516 20,034 20,619	10,254 10,627 10,922 11,329	553 574 599 602	1,211 1,272 1,314 1,431	7,070 7,372 7,698 8,109	1,792 1,760 1,749 1,741
1972 March June Sep. Dec.	102 106 107 107	63,126 66,045 67,071 69,360	494 531 525 537	296 265 333 406	62,336 64,249 66,213 68,417	17,027 17,459 17,956 18,612	21,381 21,996 22,739 23,529	11,807 12,293 12,599 12,691	586 598 634 652 638	1,567 1,622 1,677 1,854	8,250 8,585 8,921 9,379 9,528	1.718 1.696 1.687 1,700 1,672
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	1 038	2,052	1 9,520	1,072
1969 Dec.	Pension fur	9,301	F.4	194	0.112	1,630	2,884	2,094	28	107	1,160	1,210
1970 March June Sep. Dec.	41 43 43 43	10,031 10,386 10,590 10,918	54 51 101 90 83	134 132 150 172 240	9,113 9,848 10,135 10,328 10,595	1,810 1,892 1,987 2,078	3,084 3,160 3,177 3,249	2,325 2,402 2,457 2,522	30 30 37 37	135 135 135 134	1,218 1,268 1,293 1,346	1,246 1,248 1,242 1,229
1971 March June Sep. Dec.	43 43 43 43	11,030 11,273 11,524 12,093	61 98 92 91	166 150 222 344	10,803 11,025 11,210 11,658	2,142 2,232 2,329 2,446	3,332 3,388 3,386 3,529	2,534 2,591 2,666 2,792	37 41 39 42	156 156 156 171	1,374 1,401 1,428 1,486	1,228 1,216 1,206 1,192
1972 March June Sep. Dec.	42 41 41 41	12,188 12,344 12,614 13,146	75 121 97 95	154 140 139 309	11,959 12,083 12,378 12,742	2,536 2,615 2,719 2,812	3,636 3,704 3,755 3,828 3,942	2,868 2,851 2,950 3,066 3,178	43 46 46 46 47	172 151 165 174	1,652	1,196 1,180 1,172 1,164 1,164
1973 March	Health Insu	i 13,377	99 enles 6	189	13,089	2,895	1 3,942	1 3,170	1 47	1 1/4	1,003	1,104
1969 Dec. 1970 March June	40	3,866 3,845 4,018	103 89	97 138 178	3,466 3,618 3,735	142 143 143	1,118 1,190 1,240	1,514 1,580 1,606	23 25 25	_ 	502 514 558	167 166 163
Sep. Dec. 1971 March June	38 35 35 35 36 36 34 34	4,014 4,156 4,313 4,450	87	92 74 95 139	3,835 3,973 4,131 4,225	148 151 149 150 152	1,286 1,352 1,455 1,507 1,545	1,648 1,690 1,736 1,756 1,774	25 26 28 27 27	-	565 592 603 625 652	163 162 162 160 159
Sep. Dec. 1972 March June Sep.	34 33 33 33 33 33	4,484 4,651 4,870 5,000 5,057	118 86 73 87	80 67 111 147 99	4,309 4,466 4,673 4,780 4,871	152 153 155 157	1,616 1,735 1,773 1,797	1,852 1,951 2,008 2,067	29 29 32 32		660 648 657 663	167 157 155 155
Dec. 1973 March	33	5,328	94 77 Insurance c	83 91 ompanies 7		160 163	1,871 1,984	1	l .		666	
1969 Dec.	106	1	342	484	10,804	417	2,128	5,293	632			II .
1970 March June Sep. Dec.	107 111 109 109	12,354 12,759 12,691 12,722	344 319 297 359	815 873 670 507	11,195 11,567 11,724 11,856	434 446 460 470	2,243 2,371 2,369 2,483	5,638 5,696 5,571	783	28 29	2,031 2,098 2,169	351
1971 March June Sep. Dec.	112 112 112 112	14,230 14,645 15,193	462 437 477 518	928 1,070 918 778	13,897	487 500 516 535	2,656 2,863 3,062 3,210	6,441	889 957	30 30 31 31 32	2,245 2,297 2,370	354 356 353
1972 March June Sep. Dec.	116 117 118 116 122	17,507 17,956 18,430	545 528 499 519 687	1,259 1,253 1,099 833 1,503		560 574 593 621 646	3,579 3,917 4,109 4,483 4,806	7,480 7,777 7,904	959 1,001 1,085	34 35 33	2,411 2,492 2,593	351 351 359

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

<sup>\*</sup> 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
-------------	----

		Sales receipts of G	erman funds open to	the general public			Mana Hami
Period	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
1960 1961 1962 1963 1964 1965 1966 1967	390 271 254 210 393 458 495 783	340 229 224 193 373 382 343 486	340 229 224 193 373 382 266 398	    77 88	:	50 42 30 17 20 76 152 297	- : :
1969 1970 1971 1972	2,611 	1,663 3,375 1,508 1,780 4,361	891 1,655 993 835 1,423	772 1,720 396 447 1,810	120 499 1,128	948 2,136 18 — 266 — 321	529 240 253 574
1971 June July Aug. Sep. Oct. Nov. Dec.	97 111 95 90 77 195 190	125 148 144 121 103 213 216	41 46 79 39 44 113 79	42 46 27 24 26 64 75	42 56 38 57 33 36 62	28 37 49 31 25 18	21 12 4 18 26 15 76
1972 Jan. Feb. March April May June	252 422 319 274 191 395	270 437 342 <b>411</b> 215 420	87 174 117 3 173 52 73	113 167 134 91 85 239	69 97 91 146 77 108	- 18 - 15 - 23 3 - 137 - 24 - 25	71 50 26 22 61 109
July Aug. Sep. Oct. Nov. Dec.	420 488 304 271 402 305	436 514 321 287 406 302	105 132 76 112 201 121	202 287 164 95 133 100	129 95 81 81 73 82	- 16 - 26 - 17 - 16 - 4 3	25 18 15 28 47
1973 Jan. Feb. March April May June	333 402 240 209 67 89	331 401 242 203 76 91	160 245 106 77 68 47	103 105 95 94 — 10 38	69 51 41 32 18 6	2 1 - 2 6 9	108 32 40 36 44 51

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

among their assets as well as shares. — 3 In April 1972 DM 104 million of foreign investment fund units were exchanged for units of German investment funds open to the general public.

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

Millions of DM														
	1				Local aut	horities								
		}				of which								
								Trade tax			less Fed- eral and	Local authori-	Balance of tax	
Davied	d Total Federal Länder ti Govern- Govern- B ment 1 ments 1 F	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade	based on total of wages paid		ties' share of in- come tax	shares not yet passed on 3	EEC share in customs duties		
Period	Total	[	mento i	i i unu	1000	11								
1963 1964	91,082 99,388	48,929 53,913	28,543 30,948	1,827 1,959	11,783 12,568	1,199 1,257	1,951 1,994	9,273 9,952	8,464 9,104	809 848	=	_	_	_
1965	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 14,055	1,390 1,418	2,231 2,362	11,091 10,991	10,087 10,006	1,004 985	_	_	=	=
1967 1968	114,631 121,809	62,833 66,032	36,177 39,404	1,566 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 12,117	14,217 10,728	1,169 1,389	4,331	6,892	+ 237	_
1970 1971 1972	154,137 172,409 197,003	83,597 93,074 101,706	50,482 56,607 66,945	1,582 1,439 1,380	18,240 21,131 25,319	1,756 2,006 2,362	2,683 2,801 3,004	14,118 17,022	12,313 14,846	1,805 2,176	5,182 5,848	8,426 10,091	+ 159 + 113	1,541
1912	1 101,003	131,100	30,070	1 .,,,,,	,		· ·	1	1	İ		l		201

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

46,492 44,910 49,247

56.355

53,246

1972 1st qtr. 2nd qtr. 3rd qtr.

4th qtr.

1973 1st qtr. 2nd qtr. **p** 

23,144

23,366 25,256 29,940

26,324 26,321

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

646 528 616

572

758

730

3,799 4,058 4,308 4,857

4.607

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

584 2,383 2,219 4,905

733

1,833 218 326

1,827

2,110

+

512

512

526 574 564

631

3,287 3,532 3,734 4,293

3.976

209 1,331 1,423 2,886

319

## 2. Tax revenue of Federal and Länder Governments

15,650

14,931 16,783 19,581

17,950 17,302

356 348 319

5,125 6,120 6,204 7,869

6,042

				Income ta	xes 3								Ì	
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes <b>5, 7</b>	Customs duties and Federal excise taxes 7	Share of trade tax 6	Other taxes 7	Memo Item: Local author- ities' share of income taxes
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	-	6,148 6,875	_
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252 1,351	18 6	22,581 24,814	15,924 17,542	_	7,322	_
1965 1966	90,740 96,889	58,374 62,020	32,366 34,869	41,057 44,272	16,738 19,055	14,798 16,075	8,170 7,687	1,456	17	25,877	18,860		7,863	-
1967	99.010	62,833	36,177	43,869 48,444	19,558 22,080	15,782 16,273	7,061 8,553	1,469 1,539	7 630	25,500 25,669	21,094 21,809	_	8,540 8,884	<u>-</u>
1968 1969	105,436 124,965	66,032 78,281	39,404 46,684	56,656	27,057	16,989	10,895	1,715	817 949	33,718 38,128	23,536 24,781	4,355	10,239 11,193	7 15
1970 1971	134,078 149,680	83,597 93,074	50,482 56,607	61,824 70,384	35,086 42,803	16,001 18,340	8,717 7,167	2,021 2,074	1,100	42,896	26,506	5,157	12,198	7,15 8,56
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	10,20
1971 1st qtr.	34,658	21,421	13,237	16,726 15,181	9,929 8,936	4,487 4,318	1,831 1,500	479 427	247 243	10,850 10,222	5,631 6,485	195 1,221	3,027 3,036	2,01
2nd atr. 3rd atr.	34,533 37,552	21,623 23,307	12,911 14,245	17,946	10,891	4,308	1,815	932	279	10,360	6,771	1,253	3,072 3,063	2,01 1,85 2,12 2,55
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331 314	11,464 11,976	7,619 6,100	2,488 206	3,100	2,41
1972 1st qtr. 2nd qtr.	38,794 38,297	23,144 23,366	15,650 14,931	19,897 17,462	11,705 10,408	5,539 5,071	2,058 1,527	595 457	300	10,995	7,556	1,333	3,181	2.16
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192 2,718	844 293	357 435	11,387 12,624	7,395 8,932	1,425 2,888	3,147 3,155	2,54 3,07
4th atr.	49,521	29,940	19,581	25,002 23,334	15,185 13,565	6,806 6,731	2,718	556	418	13,381	6.812	317	3,366	2.84
1973 1st qtr. 2nd qtr.	44,274 43,623	26,324 26,321	17,950 17,302	23,334	12,972	5,789	2,380	380	465	11,912	8,045	1,560	3,315	2,62
1972 June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,07
July	12.006	7,519	4,487	4,568 5,660	3,502 4,638	559 502	173 148	335 372	60 70	3,949 3,737	2,485 3,473	777 643	853 1,490	56 72
Aug. Sep.	13,235 16,798	7,785 9,952	5,450 6,845	11,005	4,030	4,663	1,872	138	227	3,701	2,438	6	804	1,25
Oct.	13,098	8,129	4,969	5,575	4,495	715	240 129	125 68	77 49	3,978 4,318	2,660 2,737	829 665	851 1,454	73 67
Nov. Dec.	13,429 22,994	8,089 13,722	5,341 9,271	5,037 14,389	4,399 6,291	441 5,649	2,349	101	310	4,329	3,534	1,393	851	1,67
1973 Jan.		8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	
Feb.	14,063 13,228	8,045	5,183 6,957	4,946 10,961	4,033 3,775	620 5,017	123 2,019	170 150	62 240	4,895 3,633	2,536 2,585	186 12	1,444 964	1,23
March April	16,984 12,375	10,027 7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	906	
May June <b>p</b>	12,760 18,488	7,553 11,047	5,207 7,441	4,677 11,983	4,216 4,633	349 4,974	118 2.188	— 6 188	65 330	3,874 4,144	2,652 2,635 2,759	724	1,614 796	1,34

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

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

#### 3. Individual taxes of Federal and Länder Governments

#### Millions of DM

	Turnover	taxes	Customs	duties and	Federal e	cise taxes		Other tax	es					Memo
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Item: Levies on arms imports/ EEC share in customs duties 4
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	_	846	481
1964 1965	20,573 22,452	2,00 <b>8</b> 2,363	2,619 2,531	6,071 7,428	4,416 4,697	1,441 1,508	1,378 1,378	955 979	1,931 1,880	2,372 2,624	710 765	_	908 1,073	632 656
1966 1967	23,340 22,918	2,537 2,583	2,656 2,507	8,016 9,423	4,982 5,801	1,508 1,779 1,831	1,427 1,532	1,032 1,044	1,994	2,853	833	-	1,151	656 236 284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,421 2,261	3,059 3,243	<b>843</b> 979	=	1,172 1,300	148
1969 1970	26,436 26,794	7,282 11,334	2,889 2,871	10,601 11,512	6,233 6,537	2,142 2,228	1,671 1,634	1,179 1,175	2,458 2,877	3,507 3, <b>8</b> 30	1,215 1,224	381 439	1,500 1,650	317 109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	! –
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	1,541
1971 1st qtr. 2nd qtr.	7,958 7,156	2, <b>8</b> 92 3,066	868 696	2,4 <b>8</b> 9 3,036	1,274 1,683	557 658	443 412	267 307	789 772	1,043 1,066	393 351	104 115	431 425	_
3rd atr. 4th atr.	7,369 8,385	2,990 3,079	722 794	3,314 3,579	1,763 2,143	561 627	412 477	350 303	774 788	1,034 1,013	347 392	123 126	444 441	_
1972 1st qtr.	8,930	3.046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd atr. 3rd atr.	7,797 8,239	3,198 3,148	783 758	3,499 3,684	1,812 1,987	1,028 531	435 435	319 347	738 736	1.229	408 403	4	483	364
4th gtr.	9,188	3,436	890	4,293	2.622	636	491	312	777	1.194 1,176	395	2 2	465 492	359 435
1973 1st qtr. 2nd qtr. <b>p</b>	9,872 8,165	3,509 3,746	836 783	3,123 3,647	1,588 2,275	761 862	504 478	274 321	758 787	1,294 1,298	503 409	1 0	536 501	512 568
1972 June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165	124
July Aug.	2.808 2,754	1,141 984	257 247	1,256 1,241	655 658	161 179	156 147	111 118	39 641	403 430	135 139	1	164	117 118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	161 141	123
Oct. Nov.	2.888 3,130	1,089 1,187	302 299	1,303 1,276	715 <b>78</b> 3	204 213	137 167	102 108	46 648	435 386	†11 135	1	157 17 <b>6</b>	142 152
Dec.	3,169	1,160	290	1,715	1,124	220	187	103	84	355	149	1	159	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	141
Feb. March	3,629 2,471	1,266 1,1 <b>6</b> 2	259 278	1,155 1,119	726 718	251 298	145 172	75 91	623 85	346 454	215 149	0	185 184	190 180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	195
May June <b>p</b>	2,669 2,841	1 <b>,206</b> 1,303	256 254	<b>1,216</b> 1,293	<b>700</b> 799	299 255	<b>164</b> 158	119 116	664 84	492 324	143 127	0	195 146	191 183

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

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

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

### 4. Equalisation claims \*

Millions of DM					
	Equalisation clair	ns			
ltem	Totel	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
	I. Orlgin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of June 1973	22,152 3,390	<b>3 8,68</b> 3	7,563 1,928	5,841 1,446	65 16
(3) Amount of equalisation claims at end of June 1973 of which	18,762	8,683	5,635	4,395	49
held by Fund for the Purchase of Equalisation Claims 4	1,054	debtor and interes	t rate	412	8
(1) Breakdown by debtor (a) Federal Government (b) Länder Government (2) Breakdown by Interest rate	11,465 7,297	8,683	485 5,150	2,297 2,098	
(a) non-interest hearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims	24 13,354 4,438 391	8,136	24 5,218 2 391	4,387	  49
(e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5 (3) Total (1a + 1b = 2a to 2f)	8 547 18,762	547 8,683	5,635	8 — 4,395	  49

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

I. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1973. — 4 In accordance with section 8 ff. of the Act on

the Redemption of Equalisation Claims dated July 30, 1985. — 5 For providing Berlin (West) with funds.

5. Indebte	edness	of pu	ıblic a	uthorit	ies *										
Millions of DM															
		Credits of Bundesba								Loans of domestic non-bank		Com- muta-			
End of month	Total	Book credits	Special credits	Treas- ury bills	Dis- count- able Treas- ury bonds	Tax reserve certifi- cates	Me- dium- term notes	Bonds 2	Bank ad- vances	Social security funds 3	Other	tion and com- pensa- tion debt 6	Equati- sation claims 4	Cover- ing claims	Foreign debt 5, 6
		thorities, t	otal	•											
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 March June Sep. Dec. 1973 March	117,117 117,904 125,890 140,399 143,391 146,801 150,238 8 155,594 159,482	1,344 1,974 2,334 2,349 — 305 — 440	783 722 387 41 41 ————————————————————————————————	150 — — — — — — —	8,603 2,360 1,700 1,700 1,500 1,400 1,400 1,400	47 47 50 50 48 48 38 38	4,044 3,659 3,210 2,570 2,830 2,830 2,664 2,414 2,514	16,074 16,266 17,491 20,249 23,016 23,670 24,544 24,971 26,776	43,782 51,813 59,523 70,665 73,028 75,895 78,366 8 81,405 83,509	6,957 6,101 5,725 6,511 6,383 6,378 6,476 7,374 7,312	9,221 9,884 11,104 12,592 12,902 12,974 13,487 14,667	926 904 865 793 794 766 758 771	19,902 19,585 19,331 19,110 19,082 19,000 18,977 18,894 18,869	3,331 3,116 2,819 2,481 2,481 2,267 2,267 2,148 2,148	1,951 1,473 1,351 1,289 1,286 1,269 1,262 1,071
1968 Dec.	Federal C 47,192	overnmen		150	8 317	T	3.240	7,911	5,421	4.891	751	926	11,703	<u> </u>	1,755
1969 Dec. 1970 Dec. 1971 Dec. 1972 March June Sep. Dec. 1973 March	47,192 45,360 47,323 48,764 49,206 49,421 49,719 51,595 53,589	1,344 1,790 1,915 1,717 — — 320	783 722 387 41 41 ————————————————————————————————	——————————————————————————————————————	8,317 2,360 1,700 1,700 1,500 1,400 1,400 1,400	_ _ _	3,240 3,163 2,900 2,163 2,493 2,493 2,327 2,272 2,372	9,240 10,743 12,401 12,852 13,301	9,853 11,800 12,530 12,975 12,925 12,803 12,681 13,125	4,891 4,223 4,019 4,403 4,287 4,272 4,272 5,177 5,059	1,066 1,680 1,958 2,029 2,040 2,216 2,964 3,068	926 904 865 793 794 766 758 771	11,653 11,605 11,551 11,523 11,522 11,497 11,495	- - - - -	1,302 1,213 1,164 1,162 1,150 1,145 944
		Ion of Bur	dens Fund												
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 March June Sep. Dec.	7,079 7,122 6,824 6,560 6,444 6,440 6,580 6,342	114 108 25 — 153 — 48		-   -   -   -   -	- - - - - -	- - - - - -	211 200 100 100 100 100 100	1,709 1,755 1,715 1,641 1,628 1,752 1,729	957 1,274 1,337 1,379 1,359 1,435 1,559 1,502	223 167 105 212 210 193 233 229	460 507 567 617 622 636 641 656	=		2,481 2,481 2,481 2,267 2,267 2,148	35 34 33 32 32 30 29
1973 March	6,413						<u> </u>	1,704	1,570	278	684		<u> </u>	2,148	29
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 March June Sep. Dec. 1973 March	1,075 1,227 1,296 1,364 1,364 1,515 1,523 1,474 1,429					- - - - - -			591 777 879 981 981 1,149 1,157 1,124 1,079		483 450 417 383 383 367 367 350 350			- - - - - - -	-
	Order fin	ancing for	German F	ublic Worl	cs Corpora	itlon		<del>,</del>		1				1	
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 March June Sep. Dec.	1,246 1,763 2,366 2,747 2,819 2,884 3,074 3,236 3,266	- - - - - - -				- - - - - - -	- - - - - - -		1,246 1,763 2,366 2,747 2,819 2,884 3,074 3,236 3,266	- - - -	— — — — —			- - - - - - -	
		overnmen	its			1	1 500	5.545	0.700	705	0.000	1	1 0 100	1	1 440
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 March June Sep. Dec. 1973 March	26,339 25,771 27,786 33,037 33,758 34,542 35,542 8 36,963 37,084	607 — 152 — 71			286 ————————————————————————————————————	47 50 50 48 48 38 38	296 210 307 237 237 237 237	5,477 5,794 6,919 8,064 8,200 8,506 8,694	13,856 14,094 14,603 15,324 8 16,225	673 617 916 887 933 1,022 1,020	2,083 2,108 2,181 2,762 2,809 2,833 2,879 3,317 3,370				119 101 80 62 59 58 58 58
4000 -		thorities 7	1		1	<del></del>	1	786	26,808	1,108	5,444	1 -		1 -	42
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 March June Sep. Dec. 1973 March	34,186 36,663 40,295 47,927 49,800 52,000 53,800 55,984 57,700	-	· l —					909 991 984 979 968	29,080 32,324 39,172 40,800 42,900 44,450 46,636	1,037 984 980 1,000 980 950 948	5,444 5,754 6,260 6,872 7,060 7,099 7,386 7,380 7,642				35 26 32 31 30 30 40 40

<sup>\*</sup> 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. 13ff. — 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. — Disprepancies In the totals are due to rounding.

### 6. Movement in public indebtedness \*

				Increase or	r decrease				
				1972	1	1	ı	1	1973
Item	End-1970	End-1971	End-1972	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
I. Damana					1				
I. Borrowers	47 202	48,764	51,595	1 0 001	+ 442	. 045		. 4 070	
(1) Federal Government	47,323 6,824	6,560	6,342	+ 2,831 218	+ 442 - 116	+ 215 — 4	+ 298	+ 1,876 238	+ 1,9
(2) Equalisation of Burdens Fund (3) ERP Special Fund	1,296	1,364	1,474	+ 110	_ 116	+ 151	+ 140 + 8		+
	1,290	1,504	''''	1 110	_	T 151	+ 8	— <b>49</b>	
(4) Order financing for German Public Works Corporation	2,366	2,747	3,236	+ 489	+ 72	+ 65	+ 190	+ 162	+ :
(5) Länder Governments	27,786	33,037	36,963	7 + 3,426	+ 721	+ 784	+ 1,000	7 + 921	+ 1:
(6) Local authorities	40,295	47,927	55,984	+ 8,057	+ 1,873	+ 2,200	+ 1,800	+ 2,184	+ 1,7
Total (1 to 6)	125,890	140,399	155,594	7 +14,695	+ 2,992	+ 3,411	+ 3,436	7 + 4,856	+ 3,88
II. Categories of debt		:							
(1) Book credits of Bundesbank	2,334	2,349	440	— 1,909	- 2,349	+ 305	305	+ 440	— 4 <sup>4</sup>
(2) Special credits of Bundesbank to Federal Government 1	387	41	_	<u> </u>	-	41	_	_	
(3) Treasury bills 2	-	l –		_		_	-		
(4) Discountable Treasury bonds 2	1,700	1,700	1,400	300	- 200	— 100	_		
(5) Tax reserve certificates	50	50	38	— 12	_ 2	_	- 10		- :
(6) Medium-term notes	3,210	2,570	2,414	156	+ 260		166	— 250	+ 10
(7) Federal savings bonds	575	1,554	4,191	+ 2,636	+ 1,752	+ 453	+ 248	+ 184	+ 9
(8) Bonds 3	16,916	18,695	20,781	+ 2,086	+ 1,014	+ 202	+ 626	+ 244	+ 1,70
(9) Direct lending by banks	59,523	70,665	81,405	<b>7</b> +10,240	+ 2,363	+ 2,867	+ 2,471	<b>7</b> + 2,539	+ 2,10
(10) Government inscribed stock held by		l							
social security funds	4,019	3,803	4,577	8 + 774	116	15	_ 1	8 + 906	- 1
(11) Loans from social security funds	1,706	2,708	2,797	+ 90	- 12	+ 9	+ 99	— 7	+ !
(12) Other loans	11,104	12,592	14,667	9 + 2,075	+ 310	+ 72	+ 513	9 + 1,180	+ 4
(13) Commutation and compensation debt 4	865	793	771	- 22	+ 1	28	- 8	+ 14	+
(14) Equalisation claims	19,331	19,110	18,894	- 216	28	— 82	<b>—</b> 24	- 83	- 2
(15) Covering claims 5	2,819	2,481	2,148	333	_	— 214 47		- 118	
(16) External debt 4	1,351	1,289	1,071	<u> </u>	_ 3	<u> </u>	_ 7	— <b>1</b> 91	<u> </u>
Total (1 to 16)	125,890	140,399	155,594	7 +14,695	+ 2,992	+ 3,411	+ 3,436	7 + 4,856	+ 3,88
III. Creditors									
(1) Banking system		1							
(a) Bundesbank	11,578	11,140	9,141	<b>— 1,998</b>	2,355	+ 264	— 307	+ 400	- 4
(b) Banks	77,572	87,856	97,723	<b>7</b> + 9,367	+ 2,738	+ 2,223	+ 2,356	<b>7</b> + 2,050	+ 2,10
(2) Domestic non-banks									
(a) Social security funds	6,335	7,138	7,785	+ 647	236	- 43	+ 55	+ 871	_ ;
(b) Other 6	28,868	32,402	38,394	+ 5,992	+ 2,492	+ 595	+ 1,309	+ 1,596	+ 2,2
(3) Foreign creditors e	1,537	1,864	2,551	+ 688	+ 352	+ 373	+ 23	— <b>6</b> 1	— 2
Total (1 to 3)	125,890	140,399	155,594	<b>7</b> +14,695	+ 2,992	+ 3,411	+ 3,436	7 + 4,856	+ 3,88
Memorandum items:								·- ·	
Indebtedness of			أحمممر			,			
Federal Railways	15,009	17,489	19,635	+ 2,146	+ 847	+ 380	+ 647	+ 271	+ :
Federal Post Office	20,056	25,559	30,091	+ 4,532	+ 2,644	113	+ 814	+ 1,187	+ 1,9

<sup>\*</sup> 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.

## 7. Public authorities' money market paper outstanding \*

Millions of DM	1	r								Ce Tallace				
		Public au	thorities			<del> </del>			l Tax	Post Office	tailways an e	d Federal		
			Treasury	bills		Discount Treasury			reserve certifi- cates 1		Treasury bills	Discount Treasury		Memo item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Lånder Govern- ments	Total	Federal Railways	Federai Railways	Federal Post Office	Ear- marked Treasury bonds 2
1950 Dec.	1,511	812	759	499	260	3	_	3	50	699	572	128	_	20
1955 Dec.	1,415	321	31	-	31	150	3	150	141	1,094	472	217	405	4 274
1960 Dec. 1961 Dec.	1,987 1,578	1,151 541	_	_	=	986 441	881 408	106 34	164 100	837 1,037	199 182	445 590	192 264	442 521
1962 Dec. 1963 Dec.	1,523 1,541	533 452	_	=	_	480 401	479 401	1	53 51	990 1,089	187 344	571 445	232 300	585 619
1964 Dec. 1965 Dec.	1,748 2,463	598 1,378	523	523	=	547 805	547 670	135	51 51	1,150 1,084	400 342	450 450	300 292	522 <b>6</b> 34
1986 Dec. 1967 Dec.	4,687 8,684	3,693 7,933	1,196 204	1,196 204	=	2,447 7,678	2,272 7,475	175 203	51 51	994 751	256 1	450 450	288 300	708 740
1968 Dec.	9,327	8,800	150	150	_	8,603	8,317	286	47	527	1	226	300	665
1969 Jan. Feb.	8,980 8,930	8,453 8,403	_	_	-	8,403 8,353	8,116 8,066	286 286	50 50	527 527	1 1	226 226	300 300	661 661
March	8,234	7,708	=	=	_	7,658	7,371	286	50	527	- 1	226	300	659
April May	8,004 7,492	7,378 6,866	=	=	=	7,328 6,816	7,041 6,572	286 244	50 50	627 627	1	326 326	300 300	659 659
June July	6,594 5,459	5,982 4,847	_	_		5,939 4,797	5,696 4,554	244 244	43 50	612 612	1 1	311 311	300	655 665
Aug. Sep.	5,213 4,969	4,602 4,458	_	=		4,552 4,408	4,364 4,220	188 188	50 50	611 511		311 211	300 300	695 705
Oct.	4,709	4,097		_	_	4,047	3,927	120	50	612	1	311	300	
Nov. Dec.	4,229 3,308	3,617 2,407	=	=	_	3,567 <b>2,360</b>	3,447 2,360	120	50 47	612 900	200	311 400	300 300	715 735 743
1970 Jan. Feb.	2,775 2,525	1,874 1,624	_	_	=	1,824 1,574	1,824 1,574	=	50 50	<b>901</b> 901	201 201	400 400	300 300	681 661
March	2,774	1,874	=	_	_	1,824	1,824	=	50	900	200	400	300	659
April May	2,675 2,814	1,774 1,774		=	_	1,724 1,724	1,724 1,724	=	50 50	900 1,040	200 340	400 400	300 300	659 654
June J <b>uly</b>	2,774 2,774	1,774 1,774	_	_	_	1,724 1,724	1,724 1,724	_	50 50	1,000 1,000	300 300	400 400	300 300	649 649
Aug. Sep.	2,834 2,676	1,774 1,774		_	<u> </u>	1,724 1,724	1,724 1,724	_	50 50	1,060 902	360 203	400 400	300 300	649 644
Oct.	2,669 2,474	1,774	_	_	_	1,724	1,724	_	50	895	195	400	300	604
Nov. Dec.	2,750	1,774 1,750	=	=		1,724 1,700	1,724 1,700	_	50 50	700 1,000	300	400 400	300 300	484 <b>49</b> 2
1971 Jan. Feb.	2,589 2,645	1,750 1,750	_	_		1,700 1,700	1,700 1,700	=	50 50	839 895	139 195	400 400	300 300	492 492
March	2,585	1,750	_	_	_	1,700	1,700		50	835	155	400	280	490
April May	2,457 2,445	1,770 1,775	_	_		1,720 1,725	1,700 1,700	20 25	50 50	687 670	150 100	300 300	237 270	490 490
June July	2,475 2,675	1,775 1,775		_	_	1,72£ 1,725	1,700 1,700	25 25	50 50	700 900	60 200	370 400	270 300	480 440
Aug. Sep.	2,658 2,475	1,775 1,775	_	_	=	1,725 1,725	1,700 1,700	25 25	50 50	883 700	183	400 400	300 300	435 435
Oct. Nov.	2,475 2,430	1,775 1,775	=	_		1,725 1,725	1,700 1,700	25 25	50 50	700 655	_	400 400	300 255	430
Dec.	2,324	1,750	_	_	_	1,700	1,700	=	50	574	_	400	174	430 420
1972 Jan. Feb.	2,382 2,418	1,748 1,748	_	_	_	1,700 1,700	1,700 1,700	_	48 48	634 670	_	370 370	264 300	420 400
March April	2,218 2,148	1,548 1,448	<u>-</u>	_ _		1,500 1,400	1,500 1,400		4 <b>8</b> 48	670 700	-	370 400	300 300	415 415
May June	2,148 2,108	1,448 1,448			_	1,400	1,400 1,400	_	48 48	700 660	_	400 400	300 260	405 405
July	2,101	1,441	_		_	1,400	1,400	_	41	560	_	400	260	395
Aug. Sep.	2,100 2,098	1,440 1,438	=	=	_	1,400 1,400	1,400 1,400	_	40 38	660 660	=	400 400	260 2 <b>6</b> 0	385 385
Oct. Nov.	2,198 2,198	1,438 1,438	_	_	_	1,400 1,400	1,400 1,400	-	38 38	760 760	100 100	400 400	260 260	365 355
Dec.	2,176	1,438	_	_	_	1,400	1,400	-	38	738	100	400	238	355 355
1973 Jan. Feb.	1,927 1,886	1,429 1,424	_	=	_	1,400 1,400	1,400 1,400	-	29 24	49 <b>8</b> 462	_	400 400	98 62	255 235 <b>225</b>
March April	1,864 2,002	1,402 1,402	-	_		1,400 1,400	1,400 1,400	_	2 2	462 600	200	400 400	62 —	225 225
May June	1,802 1,802	1,402 1,402	=	=		1,400 1,400 1,400	1,400 1,400	_	2 2	400 400	- Z00	400 400 400	_	205 205 205
Julie	1,002	1,402				1,400	1,400		2	400		400		205

<sup>\*</sup> 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 \*

	ons		

Millions of DM	1					Financing				Cash
	Cash	Cash outgoings	Balance of cash receipts and	Special trans-	Cash surplus (+)	Increase (+) or decrease (	In indebt-	Amounts credited in respect	Balance of settlements with Equalisa- tion of Burdens	surplus (+) or deficit (—), cumulative from beginning of fiscal
Period	receipts	1	outgoings	actions 2	deficit ()	resources	edness	coinage	Fund 3	year
Period  Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1955/56 1956/57 1956/60 1960 (April/Dec.) 1961 1962 1963 1964 1965 1966 1967 1968 1967 1968 1969 1970 1971 1972 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1972 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1972 1970 1971 1972 1970 1971 1971 1972 1970 1971 1972 1970 1971 1971 1972 1970 1971 1972 1970 1971 1972 1970 1971 1971 1972 1970 1971 1972 1970 1971 1972 1970 1971 1971 1972 1970 1971 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972 1971 1972	Cash receipts  16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272 64,942 66,629 70,709 82,426 86,472 96,111 106,284 20,045 19,785 22,302 24,340 22,696 22,649 23,782 24,340 22,696 22,649 23,782 24,340 22,696 22,649 23,782 24,732 24,490 25,894 31,214 28,164 27,834 8,306 7,028 9,398 7,399 7,3499 7,3499 7,3499 7,3499 7,3499			transactions 2  6,213 1,286 4 432 6,936 1,499 324 5 2,653 - 8928 379 6 4,456 150 365 434 169 207 39 - 286 - 175 24 14 9 687 4 3 4 13 2 2 20 4 9 665 2 3 - 3 1 - 2 2 1	or deficit (—)	178	In indebt-edness	of colnage  362 234 312 844 35 36 86 76 79 98 104 104 151 163 158 179 161 376 745 869 90 69 102 115 63 309 310 89 283 371 127 55 103 15 40 35	Fund 3	of fiscal year
June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March	9,623 7,617 8,201 10,030 8,689 8,615 13,909 8,887 8,419 10,857	8,844 8,576 8,698 8,656 9,154 11,322 14,872 9,529 8,219 8,882 8,513	+ 778 - 959 - 496 + 1,374 - 465 - 2,707 - 963 - 641 + 200 + 1,975 - 385	17 3 1 1 8 14 9 659 0 2 0	+ 762 961 497 + 1,374 457 2,721 1,622 641 + 199 + 1,974 386	+ 826 - 464 - 304 + 1,368 - 204 - 2,663 + 50 - 73 + 249 + 3,425 - 533	+ 60 + 391 52 41 + 194 + 34 + 1,649 + 530 + 32 + 1,432	27 115 226 30 31 26 70 19 16 19	+ 22 + 8 - 20 - 5 - 29 + 1 + 47 - 19 - 2 + 1 + 6	+ 1,241 + 279 - 218 + 1,156 + 699 - 2,022 - 3,644 641 443 + 1,532 + 1,146
May June	8,489 11,217	9,343 9,493	854 + 1,724	0	- 854 + 1,723	— 908 + 1,591	— 133 — 143	65 23	15 + 12	+ 292 + 2,015

<sup>\*</sup>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 tootnote 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.

#### 9. Federal Government debt\*

#### (a) Total

Millions of DM

		Credits of Bundesban			Bonds,	į	indebtedn domestic Social sec	non-banks					Memo Item: Special credit of
End of month	Total	Special credits Money Book and market say credits 1 claims 2 paper 3 bo	medium- term notes and Federal savings bonds 4	Bank advances	Govern- ment Inscribed stock	Loans	Other	Commutation and compensation debt 5	Equali- sation claims 6	Foreign debt 5	Bundes- bank for partici- pation in IMF and European Fund 9		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May June	22,545 25,914 27,230 30,111 31,312 33,017 35,581 43,468 47,192 45,360 47,323 48,764 49,361 49,812 49,760 49,719 49,912 49,946 51,595 52,124 52,156 53,589 53,433 53,300 53,157	78 160 739 1,733 1,081 921 667 2,062 1,344 1,790 1,915 1,717 — — — — — — — — — — — — — — — — — —	30 3.807 3.732 3.624 2.982 2.314 2.505 1,578 722 387 41 41 	881 408 479 401 547 1,193 3,467 7,679 8,467 2,360 1,700 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	1,269 7 2,426 3,093 4,895 6,213 7,290 7,877 9,909 11,151 11,487 12,141 12,907 15,233 15,345 15,758 15,699 16,008 15,842 15,842 15,844 17,754 17,673 17,547	325 387 461 610 679 758 678 750 5.421 9,853 11,800 12,530 12,925 12,915 12,803 12,681 12,681 12,681 12,681 13,120 13,125 13,120 13,120 13,114	1,140 8 3,219 3,198 3,123 3,543 4,209 4,829 6,102 4,891 4,223 4,019 3,803 3,672 3,672 3,672 3,672 3,672 3,672 3,672 4,443 4,443 4,443	500 500 500 6000 6000 6000 6000 6000 60		795 891 954 1,003 1,020 1,006 997 973 926 904 865 793 767 766 757 758 758 771 771 771 771 771 771 771 771 771 77	11,171 11,152 11,171 11,418 11,728 11,802 11,802 11,808 11,703 11,653 11,605 11,551 11,522 11,496 11,497 11,498 11,498 11,498 11,496 11,497 11,498 11,498 11,498 11,496 11,497	6,856 3,465 3,403 3,204 3,138 3,065 2,170 2,091 1,755 1,302 1,213 1,164 1,145 1,145 1,145 1,145 1,145 1,145 1,145 1,071	1,357 2,807 2,127 2,265 2,987 2,972 3,712 3,616 4,053 1,173 10 ————————————————————————————————————

#### (b) Breakdown of individual items

Millions of DM

	Special cre	dits and clair	ms of Bundes	sbank	Money mark	(et					n claims con market pape	
End of month	Acquisition resulting from post-war economic aid	of claims from BIS	Claim in respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1970 Dec. 1971 Dec. 1972 May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May June	2,513 2,513 2,513 2,513 2,010 1,508 1,784 1,253 721 691 387 41 41 41 —————————————————————————————		1,265 1,190 1,083 943 778 566 202	30 29 29 29 29 29 29	523 1,196 204 150 ———————————————————————————————————	881 408 479 401 547 670 2,272 7,475 8,317 2,360 1,700 1,400	469 469 381 384 384 1.017 1.262 3.240 3.163 2.493 2.493 2.493 2.493 2.493 2.327 2.312 2.312 2.37	280 575 1,554 3,642 3,759 3,871 3,950 4,007 4,116 4,191 4,323 4,288 4,268 4,188 4,268 4,188	800 1,957 2,713 4,512 5,383 6,274 6,667 7,284 7,911 8,045 8,665 9,189 9,093 9,093 9,394 9,417 9,294 9,620 9,378 9,378 9,379 9,238 9,574 11,096 11,096 11,096 11,006	5.203 5.292 3.769 4.690 2.599 1.064 878 2.245 2.534 2.029 7.532 6.243 7.313 6.674 8.037 6.436 5.886 5.374 5.105 5.139 6.017 5.849 5.691 5.314 5.691	968 1,208 1,320 983 846 364 2,231 1,621 2,231 1,282 1,878 1,190 1,963 1,665 2,852 2,112 2,406 2,429 2,568 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,723 2,864 2,891 2,	4,23 4,08 2,44 3,70 1,75 70 68 62 30 7 5,65 5,05 5,35 5,00 5,18 4,32 2,94 4,32 2,94 2,53 3,48 2,94 3,155 3,23 3,45 3,75 5,51

<sup>\*</sup> 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. —

<sup>6</sup> 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 Ald 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. —

<sup>9</sup> 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

	Receipts	1		Expenditu	ire 1			Assets 3						
		of which			of which									ĺ
Period	Total	Contri- butions	Federal grants	Total	Pension payments	Contri- butions to pen- sioners' health in- surance	Cash surplus (+) or deficit ()	Tota!	Deposits 4	Money market paper	Secu-	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables
1960 1961 1962 1963	18,791 20,958 23,050 24,805	13,484 15,313 16,969 18,216	4,477 4,610 4,906 5,321	17,431 19,227 21,048 22,748 25,134	14,344 15,601 16,767 18,114 20,150	1,264 1,460 1,753 1,903 2,034	+1.360 +1.731 +2.002 +2,057 +2.104	14,255 17,978 20,011 22,183 24,223	2,173 2,605 2,715 2,812 2,860	309 155 24 —	4,795 5,253 6,132 7,085 7,796	711 2,797 2,758 2,683 3,102	5,559 6,381 7,481 8,583 9,338	708 787 901 1,020 1,127
1964 1965 1966 1967 1968 1969	27,238 30,215 32,741 33,487 37,724 43,190	20,124 22,496 24,311 24,697 28,618 33,888	5,750 6,238 6,739 6,997 6,912 7,115	28,444 31,604 35,930 39,435 43,712	22,611 25,343 28,584 6 31,610 6 35,456	2,200 2,539 3,149 3,310 3,624	+1,771 +1,137 -2,443 -1,711 - 522	26,108 27,257 24,822 23,101 22,582	2,829 3,341 1,602 2,126 3,026	74 52 18 	8,349 8,317 7,170 7,161 7,056	3,761 4,383 5,638 4,417 3,754	9,882 9,865 7 9,015 7,958 7,190	1,213 1,299 1,379 1,439 1,531
1970 1971 1972	51,479 58,615 67,306	42,388 48,668 54,946	7,319 7,891 10,026	47,916 52,980 61,759	38,331 41.616 48,577	4,649 5,976 6,946	+3,563 +5,635 +5,547	26,010 31,523 37,022	5,983 6,686 8,705	827 1,153 <b>758</b>	7,371 9,236 10,826	3,550 3,340 4,125	6,646 9,378 10,730	1,633 1,730 1,878
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	13,680 14,155 14,790 15,990	11,408 11,802 12,411 13,047	1,931 1,930 1,963 2,067	12,738 13,047 13,524 13,671	10,204 10,300 10,420 10,692	1,329 1,394 1,733 1,520	+ 942 +1,108 +1,266 +2,319	27,036 28,159 29,619 31,523	7,138 7,122 6,611 6,686	823 1,284 1,272 1,153	7,266 7,329 8,071 9,236	3,542 3,530 3,486 3,340	6,561 7,192 8,459 9,378	1,706 1,702 1,720 1,730
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,509 16,054 16,198 19,545	12,604 13,382 13,552 15,408	2,525 2,210 2,046 3,245	14.071 15,559 14,749 17,380	11,093 8 12,371 11,341 13,772	1,628 1,699 1,853 1,766	+1,438 + 495 +1,449 +2,165	31,768 33,634 35,114 37,022	6,814 7,810 8,933 8,705	1,042 1,013 800 758	9,352 9,681 9,772 10,826	3,331 3,331 3,331 4,125	9,393 9,958 10,413 10,730	1.836 1.841 1.865 1,878
1973 1st qtr.	18,220	15,243	2,477	16,189	12,636	1,975	+2,031	39,053	9,633	1,519	10,993	4,125	10,871	1,910

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. — 8 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

	Receipts		Expenditu	ıre				Assets 3						
				of which										
Period	Total	of which Contri- butions	Total	Un- employ- ment benefits 1, 2	Bad weather allow- ance 2	Promo- tion of pro- fessional skill 2	Cash surplus (+) or deficit (—)	Total	Depos- its 4	Money market paper	Secu- rities	Govern- ment Inscribed stock	Loans 5	Real estate
1960 1961 1962 1963 1964 1965 1968 1968 1969 1970 1970 1971	2,090 1,566 1,339 1,884 1,909 2,046 2,261 2,596 2,764 2,999 3,574 4,033 5,767	1,768 1,264 1,012 1,532 1,525 1,621 1,774 2,120 2,292 2,503 3,097 3,552 5,077	1,126 1,049 1,356 1,896 1,571 1,557 3,171 2,987 2,889 3,907 4,928 5,794	512 371 366 481 416 392 410 1,959 1,379 760 715 1,027 1,647	127 138 408 848 534 537 425 350 615 833 1,222 837 626	90 130 158 128 154 147 159 236 325 528 1,071 1,905 2,230	+ 964 + 517 - 17 - 12 + 338 + 464 - 575 - 223 + 110 - 333 - 27	4,967 5,445 5,426 5,428 5,775 6,234 6,947 6,389 6,166 6,310 5,972 5,095	1,624 2,105 2,392 2,427 2,176 1,162 1,406 1,902 1,778 1,783 966 1,053 1,518	620 470 ——————————————————————————————————	617 599 722 588 1,130 2,160 1,950 1,470 1,380 1,092 840 664 543	423 417 411 404 396 388 380 371 362 352 342 331 319	1,489 1,658 1,711 1,800 1,813 2,263 2,643 1,917 1,806 6 2,321 2,760 2,750 2,417	194 198 210 209 210 210 218 229 240 262 264 297 305
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	774 883 947 970	649 783 823 842	1,481 988 596 842	306 166 108 135	800 381 28 13	176 227 244 424	- 707 105 + 351 + 128	5,558 5,493 5,821 5,972	1,059 938 1,194 966	500 500 500 800	988 931 899 840	352 347 347 342	2,397 2,515 2,619 2,760	262 262 262 264
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	911 970 1,039 1,113	804 884 921 943	1,429 1,330 946 1,223	333 240 192 2 <b>6</b> 2	435 338 32 32	403 473 437 592	- 518 - 360 + 93 - 110	5,423 5,092 5,162 5,095	831 893 1,023 1,053	480 — — —	718 737 690 664	341 336 336 331	2,7 <b>89</b> 2,862 2,849 2,750	264 264 264 297
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,171 1,396 1,491 1,709	1,057 1,323 1,333 1,364	1,906 1,457 1,088 1,344	647 419 278 302	433 160 19 14	520 573 483 654	735 61 + 403 + 365	4,364 4,313 4,704 5,102	558 703 1,046 1,518	=======================================	620 582 612 543	331 325 325 319	2,558 2,406 2,424 2,417	297 297 297 305
1973 1st qtr.	1,861	1,348	2,063	538	272	862	202	4,899	1,317	50	532	313	2,382	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. — 8 From mid-1969 including trade investments, amounting to DM 4 million.

# Origin, distribution and use of national product \*

	1960	1968	1969	1970 <b>p</b>	1971 p	1972 P	1970 p	1971 p	1972 <b>p</b>	1970 p	1971 p	1972 p
Item	Billions	f DM					Change o	n previous	year	Percenta	ge of total	
I Only of astless to an dead											}	
I. Origin of national product												}
(a) at current prices  Contributions to gross										ļ		
domestic product										į		 
Agriculture, forestry												
and fisheries Producing industries	17.3 164.7	20.8 287.7	22.5 326.3	21.5	21.8	24.2	- 4.1	+ 1.2	+ 11.0	3.1	2.8	١.
Gas and electricity under-	104.7	201.1	320.3	375.1	409.2	441.8	+ 15.0	+ 9.1	+ 8.0	54.1	53.3	,
takings 1, mining	16.0	21.3	22.5	26.0	28.1	30.8	+ 15.3	+ 8.3	+ 9.8	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	4
Construction	21.2	39.8	45.2	55.9	64.3	71.8	+ 23.8	+ 15.1	+ 11.6	8.1	8.4	
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	1
Services 3	61.2	132.7	150.1	172.5	201.3	226.9	+ 14.9	+ 16.7	+ 12.7	24.9	26.2	ż
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>b</b> 100	b 100	b
Net factor incomes						- 0_010		, 10.0	1 0.2		- 100	_
from abroad	0.3	<u> </u>	0.5	1.4	0.8	<u> </u>	<u> </u>	•	•	<u> </u>	<u> </u>	
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	
Property and entrepreneurial				450.0								
income Individuals' income	92.9	150.6	160.5	176.0 171.8	182.6	195.5	+ 9.7	+ 3.7	+ 7.1	25.7	24.1	2
Government income 5	90.0 2.8	146.9 3.6	156.5 4.1	4.2	178.0 4.6	191.9 3.7	+ 9.8 + 2.5	+ 3.6 + 10.1	+ 7.8 — 19.4	25.1 0.6	23.5 0.6	2
Net national product at factor costs					7.0			1 10.1		0.0		-
(national Income)	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	7
plus indirect taxes 6	40.9	<b>6</b> 5.7	80.6	81.6	91.0	100.9	+ 1.3	+ 11.5	+ 10.9	11.9	12.0	1
Net national product at										_		
market prices plus depreciation	276.6	482.6	541.3 64.0	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	8
	25.7	57.4	04.0	74.8	85.1	93.2	+ 16.9	+ 13.8	+ 9.5	10.9	11.2	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	
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	5
Government consumption	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	1
Civil expenditure	31.5	67.6	76.3	89.2	107.2	122.5	+ 16.9	+ 20.1	+ 14.4	13.0	14.1	. 1
Defence expenditure	9.6	16.8	18.8	19.8	23.5	24.6	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	_
Fixed capital formation  Machinery and equipment	72.7	124.8	146.2	181.1	203.1	214.5	+ 23.9	+ 12.2	+ 5.6	26.4	26.8	2
Buildings	32.5 40.1	52.9 71.9	66.9 79.3	82.9 98.2	91.1 112.0	<b>92.</b> 5 122.1	+ 23.9 + 23.8	+ 9.9 + 14.1	+ 1.5 + 9.0	12.1 14.3	12.0 14.8	1
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	T 23.0	T 14.1	∓ 9.0	2.2	0.7	1
Use within the country Net exports of goods and	294.9	522.4	590.4	674.4	748.7	815.2	+ 14.2	+ 11.0	+ 8.9	98.4	98.7	9
services 7	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 10.2	+ 13.3	.	.	. !	1.6	1.3	
Exports	62.7	123.8	141.9	158.6	173.1	188.3	+ 11.8	+ 9.2	+ 8.8	23.1	22.8	2
Imports	55.3	106.2	127.1	147.4	162.9	175.0	+ 16.0	+ 10.5	+ 7.4	21.5	21.5	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	

<sup>\*</sup> 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

	 		Basic and	ı	Capital ge	oods indus	tries			Consume industries	goods 2			
	All indust	ries 1	producer industries	goods	Total		of which			Total		of which	Construct	ion
Period	1962=100	Change on year %	1962-100	Change on year %	1962-100	Change on year	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1962=100	Change on year	Textile industry	1962=100	Change on year %
1960 average 1961 " 1982 " 1963 " 1964 " 1965 " 1966 " 1967 " 1988 " 1999 " 1970 " 1971 "	90.2 95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2 160.1 166.4	+11.4 +6.3 +4.3 +3.4 +8.6 +5.3 +1.8 -2.4 +11.8 +13.0 +6.1 +3.9	90.9 95.6 100 104.3 118.1 124.8 129.2 132.7 151.6 170.0 178.6 181.9 191.3	+13.6 + 5.2 + 4.6 + 4.3 +13.2 + 5.7 + 3.5 + 2.7 +14.2.1 + 5.1 + 5.1 + 5.2	90.1 97.5 100 102.5 110.2 117.8 117.3 109.1 122.7 146.5 160.1 158.8 161.9	+15.8 + 8.2 + 2.6 + 2.5 + 7.5 + 6.9 - 0.4 - 7.0 + 12.5 + 19.3 - 0.8 + 2.0	89.6 98.5 100 97.8 103.8 110.2 109.5 101.8 107.9 126.0 135.6 135.2	87.0 92.1 100 112.0 118.8 123.3 127.0 108.4 135.4 164.5 181.8 182.1	87.4 97.4 100 102.5 111.5 123.8 122.6 120.2 141.4 167.3 189.3 187.3 204.4	89.6 94.7 100 101.9 108.6 115.6 118.4 113.2 129.5 144.2 147.7 153.7	+ 9.8 + 5.7 + 5.6 + 1.9 + 6.4 + 2.4 + 11.4 + 2.4 + 4.1 + 6.1	93.8 97.0 100 101.8 104.6 108.7 109.2 101.9 118.2 129.9 130.4 137.4	85.2 93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6 141.4 152.2	+ 4.3 + 9.6 + 7.1 + 3.6 + 14.7 + 0.1 + 4.0 - 7.0 + 5.9 + 4.7 + 2.0 + 7.6
1972 May June July Aug. Sep. Oct. Nov. Dec.	171.6 169.4 153.8 144.2 168.6 175.2 186.1 178.6	+ 1.7 + 1.2 + 1.7 + 3.3 + 4.1 + 3.1 + 7.9 + 17.5	195.8 200.5 187.0 181.3 197.0 201.0 207.0 193.8	+ 2.7 + 3.7 + 3.7 + 4.0 + 6.4 + 7.4 + 10.2 + 15.4	169.4 168.5 144.0 126.4 161.8 168.3 184.1 183.0	2.0 2.0 2.6 + 3.9 + 1.1 + 0.5 + 9.5 + 26.1	134.6 136.8 124.4 109.0 128.2 129.4 142.0 160.5	199.5 194.9 142.1 129.4 185.7 192.5 213.7 183.1	211.0 211.4 186.1 154.0 206.8 218.7 239.6 234.3	166.2 160.7 144.3 136.0 168.9 173.6 183.8 175.6	+ 3.2 + 3.9 + 6.2 + 4.8 + 7.2 + 2.4 + 5.3 + 16.5	150.1 145.6 117.4 102.1 143.5 151.1 162.8 148.7	178.1 170.5 162.1 151.2 169.6 169.1 168.5 142.8	+ 3.4 + 1.6 + 4.2 + 1.4 + 4.6 + 3.6 + 11.4
1973 Jan. Feb. March April May June p	162.3 177.6 176.6 188.4 183.6 185.5	+ 6.6 +12.2 + 6.3 + 7.5 + 7.0 + 9.5	189.6 206.7 208.6 219.6 218.7 223.6	+13.2 +15.9 +10.1 +10.6 +11.7 +11.5	157.1 176.9 174.9 188.2 182.8 189.4	+ 5.1 +12.8 + 6.8 + 8.5 + 7.9 +12.4	120.4 131.1 130.9 147.4 140.2 153.4	192.3 212.6 215.6 221.6 223.6 215.5	195.5 229.0 226.1 242.7 231.5 242.9	156.5 175.9 172.9 183.5 174.0 168.3	+ 1.2 +11.5 + 4.6 + 4.9 + 4.7 + 4.7	143.0 159.0 151.6 164.2 155.1 154.7	107.2 115.5 131.0 165.5 173.7 171.3	+17.5 + 8.9 9.9 3.6 2.5 + 0.5

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

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

#### 3. Labour market

	Wage and	i salary ea	rners						Short-					
	Total 1		Industry 2	!	Construct	ion 2	Foreigner	s 3	time workers	Unemploy	red	1	Vacancie	3
Period	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
1960 average 1961 ", 1962 ", 1963 ", 1964 ", 1965 ", 1966 ", 1967 ", 1969 ", 1970 ", 1971 ",	20,331 20,730 21,053 21,503 21,547 21,841 21,870 21,180 21,330 21,920 22,433 p 22,583 p 22,580	+ 2.0 + 1.6 + 1.2 + 1.1 + 1.4 + 0.1 - 3.2 + 0.7 + 2.8 + 2.3 p + 0.7 p - 0.4	8,067 8,313 8,339 8,268 8,295 8,457 7,860 7,885 8,291 8,598 8,546 8,345	+ 4.0 + 3.1 + 0.3 - 0.9 + 0.3 + 1.9 - 0.7 - 6.4 + 0.3 + 5.2 + 3.7 - 0.6 - 2.3	1,405 1,445 1,522 1,601 1,643 1,643 1,468 1,468 1,486 1,505 1,527 1,544 1,533	+ 2.6 + 2.9 + 5.3 + 5.2 + 2.6 - 0.0 - 1.2 - 9.6 + 1.2 + 1.3 + 1.4 + 0.7	629 773 903 1,119 1,244 1,014 1,019 1,366 1,807 2,128	+22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3 +17.8 +7.3	3 3 4 11 2 1 16 143 10 1 10 86 76	271 181 155 186 169 147 161 459 323 179 149 185 246		1.3 0.8 0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7 0.9	465 552 574 555 609 649 540 302 488 747 795 648	+1; + ; + ; + ; + ; + ; + ; + ; + ; + ; +
972 April May June July Aug. Sep. Oct. Nov. Dec.	p 22,472 p 22,579 p 22,621	p - 0.5 $p - 0.4$ $p - 0.1$	8,327 8,321 8,320 8,320 8,345 8,352 8,351 8,357 8,304	2.7 2.4 2.5 2.5 2.5 2.5 2.1 1.7 1.4	1,524 1,535 1,544 1,516 1,554 1,546 1,550 1,546 1,512	- 2.6 - 2.5 - 2.3 - 2.6 - 2.7 - 1.4 + 0.1 + 0.8	2,317 2,352	+ 6.8 + 5.0	81 58 36 22 15 14 15 16	231 208 190 197 198 195 215 235 279	+ 71 + 65 + 55 + 55 + 52 + 48 + 45 + 28 + 9	1.1 1.0 0.9 0.9 0.9 1.0 1.1	555 577 601 601 596 594 558 512 478	-1 -1 -1 -1 -1 1 1 1 1
973 Jan. Feb. March April	p 22,420	p + 0.4	8,303 8,339 8,348	- 0.7 - 0.3 - 0.1	1,446 1,437 1,486	+ 2.8 + 0.6 — 2.6	2,345	+ 8.6	18 1 <b>6</b> 26	356 347 287	20 22 + 19	1.6 1.6 1.3	522 570 603	+ + +
May June July	•••		8,347 8,352 	+ 0.2 + 0.4	1,517 1,530	— 2.3 — 2.1 	• • • •	• • •	30 24 18 11	241 211 201 217	+ 10 + 3 + 11 + 20	1.1 1.0 <b>0.9</b> 1.0	622 653 674 666	+++++++++++++++++++++++++++++++++++++++

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

unemployed as % of employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional.

# 4. Index of orders reaching industry\*

1970 🖚	100; per	calendar	month

	All industrie	98 1					Basic and p	roducer goo	ds Industries			
Perlod	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
962 average 963 " 964 " 965 " 966 " 967 " 968 " 969 " 970 " 971 "	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.5 110.6	+ 5.1 + 14.5 + 6.4 - 0.1 - 0.5 + 15.1 + 22.3 + 4.8 + 2.5 + 7.9	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0 102.1 109.1	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 2.1 + 6.9	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0 103.4 115.1	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 1.1 + 3.4 + 11.4	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 101.2	+ 3.3 + 15.7 + 2.6 + 3.6 + 0.2 + 12.0 + 17.2 + 5.6 + 1.2 + 8.9	61.2 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0 100.6 107.7	+ 0.7 + 17.6 + 1.0 + 0.9 3.2 + 12.5 + 18.6 + 4.9 + 0.6 + 7.1	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0 103.4 118.6	+ 16. + 7. + 10. + 15. + 13. + 10. + 12. + 7. + 3. + 14
1971 Sep. Oct. Nov. Dec.	106.7 107.8 104.7 99.2	+ 2.1 + 1.4 + 1.2 - 3.4	107.8 109.8 105.6 98.0	+ 3.3 + 1.8 + 2.2 2.6	102.7 100.4 100.7 102.3	- 2.3 - 0.1 - 2.5 - 6.2	102.1 104.3 100.9 99.5	+ 1.8 + 3.3 + 1.6 — 3.8	104.6 105.7 101.2 97.0	+ 2.9 + 4.3 + 2.5 - 4.8	93.9 99.4 100.0 108.2	- 2 - 0 - 1 - 0
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.5 103.4 117.8 109.0 109.3 112.7 100.7 100.2 113.5 125.3 122.1 117.9	+ 3.7 + 7.1 + 2.2 + 1.4 + 7.2 + 7.0 — 0.5 + 9.2 + 6.4 + 16.6 + 18.8	94.2 101.8 117.1 109.8 108.6 112.3 100.7 100.3 112.9 123.9 117.2 110.9	+ 6.4 + 6.8 + 3.2 + 2.7 + 6.8 + 7.7 + 0.4 + 7.6 + 4.8 + 12.9 + 10.9 + 13.2	99.3 108.4 119.9 106.2 111.5 113.7 100.5 99.7 115.0 129.6 137.5	- 3.6 + 8.0 - 0.9 - 2.5 + 9.7 + 4.5 - 3.3 + 15.0 + 29.0 + 36.6 + 37.4	104.9 107.9 109.2	+ 8.0 + 5.6 + 7.5 + 4.1 + 10.5 + 8.2 - 1.1 + 9.3 + 6.9 + 13.9 + 16.6 + 17.7	91.5 98.6 110.7 107.2 111.7 114.8 103.3 106.5 108.7 116.3 113.2		110.4 110.8 123.9 107.2 116.6 120.1 110.5 112.7 110.8 127.0 132.9	+ 7 + 4 + 6 0 + 11 + 14 + 10 + 15 + 17 + 27 + 32 + 29
1973 Jan. Feb. March April May June <b>p</b>	131.7 126.4 139.4 126.7 144.4 123.3	+ 37.8 + 22.2 + 18.3 + 16.3 + 32.1 + 9.4	124.4 122.6 133.0 122.0 139.2 116.1	+ 32.0 + 20.5 + 13.5 + 11.2 + 28.2 + 3.4	155.4 139.1 161.0 142.1 161.9 146.5	+ 56.4 + 28.3 + 34.3 + 33.8 + 45.2 + 28.8		+ 27.7 + 22.8 + 16.4 + 13.5 + 22.4 + 7.4	115.0 118.9 130.3 118.5 134.0 120.7	+ 25.6 + 20.5 + 17.7 + 10.5 + 19.9 + 5.1	147.2 136.9 139.3 132.3 152.0 137.9	+ 12 + 23 + 30

	Capital goo	ds industries					Consumer g	oods industr	ies			
Period	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year %
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 "	47.0 50.4 58.0 62.8 61.5 61.1 72.7 95.7 100.0 100.0 107.1	+ 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.7 + 4.5 + 0.0 + 7.1	50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.3 100.0 99.0	+ 3.9 + 14.8 + 9.4 - 6.9 - 4.7 + 18.4 + 34.9 + 7.2 - 1.0 + 6.0	39.4 46.2 53.1 56.1 67.5 81.0 101.8 100.0 102.0 112.3	+ 17.1 + 15.1 + 5.6 + 10.6 + 8.7 + 20.0 + 25.8 - 1.8 + 2.0 + 10.1	62.4 64.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0 110.4 119.6	+ 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 11.6 6 + 4.1 + 10.4 + 8.3	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2	+ 2.5 + 12.0 + 8.8 - 2.6 - 2.5 + 11.8 + 10.2 + 8.1	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.1 123.3	+ 19.1 + 11.4 + 7.5 + 11.8 + 18.7 + 23.3 + 2.1 + 12.1 + 10.0
1971 Sep. Oct. Nov. Dec.	103.6 96.0 99.6 97.3	- 0.6 - 2.8 - 2.2 - 7.7	102.3 95.7 100.1 96.7	+ 0.1 - 3.5 - 1.4 - 6.3	105.9 96.1 97.3 97.6	- 3.4 - 1.5 - 4.8 - 11.0	121.4 141.3 122.8 103.5	+ 8.9 + 6.5 + 8.0 + 8.6	123.1 142.7 122.7 102.1	+ 9.5 + 6.3 + 8.1 + 8.6	108.3 130.9 123.9 114.7	+ 3.8 + 7.8 + 7.2 + 8.8
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	93.5 102.4 112.8 99.8 102.8 112.3 101.0 94.2 108.7 116.5 119.7 121.7	- 1.9 + 6.0 - 4.2 - 1.5 + 4.8 + 6.3 - 0.6 + 7.6 + 5.0 + 21.4 + 20.2 + 25.2	93.2 100.8 111.7 99.0 101.1 113.0 102.8 94.6 106.3 112.7 111.5	+ 2.3 + 4.3 - 3.4 - 0.4 + 3.7 + 9.0 + 3.7 + 5.1 + 4.0 + 17.8 + 11.4 + 16.8	94.3 106.2 116.0 101.8 107.2 110.6 96.6 93.5 114.2 125.7 138.6 142.8	- 9.9 + 9.9 - 5.7 - 4.0 + 8.2 + 0.3 - 9.1 + 14.8 + 7.9 + 30.7 + 42.4 + 46.3	100.1 109.0 136.3 133.5 118.9 108.0 93.2 101.7 131.7 157.1 135.0 110.2	+ 10.9 + 12.1 + 9.1 + 3.4 + 7.3 + 6.9 + 1.1 + 12.8 + 8.5 + 11.1 + 9.9 + 6.5	100.2 108.2 136.8 133.8 118.3 107.1 92.9 101.7 131.7 156.4 133.8 108.0	+ 11.9 + 12.9 + 9.2 + 3.8 + 6.7 + 7.4 + 1.8 + 12.6 + 7.0 + 9.0 + 5.8	99.2 115.5 132.8 131.0 123.8 115.2 95.7 101.1 131.9 161.9 144.2 127.4	+ 4.2 + 6.5 + 8.0 + 0.7 + 12.2 + 3.1 - 4.0 + 14.2 + 21.8 + 23.7 + 16.4 + 11.1
1973 Jan, Feb. March April May June p	145.0 128.4 138.5 124.5 152.9 126.0	+ 55.2 + 25.3 + 22.8 + 24.8 + 48.8 + 12.2	138.2 124.2 125.1 116.8 148.6 115.2	+ 48.3 + 23.3 + 12.0 + 17.8 + 46.9 + 2.0	161.6 138.9 170.7 143.9 164.4 150.8	+ 71.3 + 30.8 + 47.3 + 41.3 + 53.4 + 36.3	115.3 127.5 153.0 140.0 134.5 114.6	+ 15.3 + 16.9 + 12.2 + 4.9 + 13.1 + 6.1	112.2 125.0 151.8 137.5 129.2 110.8	+ 12.0 + 15.5 + 10.9 + 2.7 + 9.3 + 3.4	139.6 146.6 162.5 159.8 174.7 144.0	+ 40.8 + 27.0 + 22.4 + 21.9 + 41.1 + 25.1

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. —  ${\bf p}$  Provisional.

# 5. Construction projects and housing finance

	Estimated co					Civil engine orders 1 of pauthorities		Mortgage lo promised fo housing 2		Dwellings er with govern assistance	rected ment
	Total										
Period	Millions of DM	Change on year	Residential buildings	Non- residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year	Number 3	Change on year
1962 1963 1964 1965 1966	34,675.2 34,189.3 40,737.6 44,878.7 44,679.9	+ 9.4 1.4 +19.2 +10.2 0.4	22,175.6 21,835.8 25,397.2 28,534.3 28,554.8	7,743.9 7,005.7 9,031.6 9,484.4 9,840.2	4,755.7 5,347.8 6,308.8 6,860.0 6,284.9	6,849.3 7,187.1 7,479.8 8,388.7 7,685.8	+ 5.0 + 4.3 +12.2 — 7.9	13,011.8 12,890.0 15,350.5 16,614.2 15,905.0	+11.1 0.9 +19.1 + 8.2 4.2	287,699 217,452 260,298 209,271 172,354	9.1 24.4 +19.7 19.6 17.6
1967 1968 1969 1970 1971	41,482.9 43,187.2 49,520.9 59,058.1 73,588.1	7.2 + 4.1 + 14.7 + 19.3 + 24.6	26,062.1 27,031.4 29,541.2 35,529.1 47,011.2	9,104.7 9,593.7 13,307.1 15,298.7 16,915.8	6,316.1 6,562.1 6,672.6 8,230.3 9,661.2	8,325.6 10,226.5 12,190.6 11,910.8 10,484.2	+ 8.1 +22.0 +19.1 - 2.3 -12.0	17,823.2 20,180.7 22,665.3 23,027.0 30,292.5	+12.1 +13.2 +12.3 + 1.6 +31.5	198,333 203,931 165,048 165,135 195,024	+15.1 + 2.8 19.1 + 0.1 +18.1
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	182,247	6.6
1972 April May June	7,074.6 6,924.9 8,275.2	+16.5 + 7.7 +21.6	4,941.4 4,875.1 5,548.0	1,448.7 1,313.3 1,702.5	684.4 736.6 1,024.8	1,195.6 1,242.3 1,375.8	+17.7 + 2.0 +34.6	3,366.7 3,659.8 3,604.8	+58.8 +33.0 +40.1	7,362 7,727 16,508	+42.9 -35.7 +38.0
July Aug. Sep.	8,200.6 7,983.0 8,248.7	+16.5 +14.8 +18.6	5,485.5 5,379.5 5,178.9	1,666.1 1,713.5 2,020.0	1,049.0 890.0 1,049.8	1,329.3 1,154.1 1,185.9	+24.4 +64.5 +27.4	3,441.4 3,440.0 2,949.4	+23.6 +25.9 +10.5	11,171 14,626 12,486	43.2 16.3 31.9
Oct. Nov. Dec.	7,927.4 7,212.9 7,038.6	+13.8 +18.7 +17.5	5,316.9 4,804.9 4,292.7	1,727.8 1,598.0 1,818.3	882.7 810.0 927.6	1,260.9 1,073.4 747.9	+63.9 +36.3 +19.7	3,423.3 3,565.0 3,829.2	+27.1 +28.5 +21.3	19,524 4 70,120	-16.2 4 + 4.3
1973 Jan. Feb. March	5,857.3 5,870.5 7,725.6	+ 4.9 + 0.4 +11.7	3,770.0 3,997.0 5,322.8	1,329.3 1,248.8 1,858.0	758.0 624.8 544.9	787.3 642.5 1,058.9	+14.6 5.7 +14.9	3,146.3 3,021.7 3,192.0	+39.5 + 9.3 + 6.7	4,806 6,826 8,819	—15.5 +35.1 +38.9
April Mai	7,160.6 <b>8,541.</b> 2	+ 1.2 +23.3	4,993.9 <b>5,</b> 870.5	1,505.7 1,787.8	661.0 <b>882.</b> 8	999.8 1,171.5	16.4 5.8	3,188.5	5.3 · · ·	8,168	+10.9

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 \*

				of which		<del></del>							
				Retail trac	de 1 in					Turnover	of		
	Total			Food, drin and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliance	ind	Department stores	nt	Mail order houses	
Period	1962=100	Change or % not adjusted	price- adjusted	1962=100	Change on year	1962-100	Change on year	1962=100	Change on year	1962=100	Change on year %	1962=100	Change on year
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.1
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	+12.1
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	+19.1
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	+ 9.1
1967 " 1968 " 1969 " 1970 " 1971 " 1971 " 1972 " 1972 " 1972 " 1972 "	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.
	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.
	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.
	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.
	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.
	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.
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	1.4	- 5.5	180.7	0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.1
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	+ 22.1
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	+ 7.1
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	+ 16.1
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	+ 7.1
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	+ 8.1
1973 <b>p</b> 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.
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.
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.
April	217.8	+15.1	+ 7.9	205.6	+13.8	203.0	+16.4	218.0	+16.6	264.4	+19.0	281.0	+15.
May	220.7	+10.7	+ 3.4	208.0	+ 9.7	201.6	+ 7.8	231.2	+16.9	260.9	+10.0	284.0	+16.

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

Total

Index of producer prices of industrial products in home market sales 1

Change on

of which

Basic

#### 7. Prices

	1962		previous	and producer goods		Con- sumer	years 1961/62 to 1962/63	previous month	previous	Vege-	Animal	1962	1962	1962
Period	= 100	month %	year %	goods	goods   industries	goods	= 100	%	year %	table proc	Animal lucts	= 100	= 100	= 100 4
1958 average 1959 " 1960 " 1961 " 1962 " 1963 " 1963 " 1964 " 1966 " 1966 "	97.2 96.5 97.6 98.9 100 100.5 101.6 104.0 105.8 104.9	××××××××××××××××××××××××××××××××××××××	- 0.4 - 0.7 + 1.1 + 1.3 + 1.1 + 0.5 + 1.1 + 2.4 + 1.7 - 0.9	100.9 99.9 100.8 100.6 100 99.3 100.1 102.2 103.3 100.7	93.9 93.1 94.5 97.2 100 100.4 101.6 104.6 106.7 105.6	95.4 93.3 96.6 99.1 100 101.6 103.6 106.0 108.7 108.0	97.5 99.9 95.3 99.2 100.8 103.5 107.2 114.1 109.3 5 99.8	× × × × × × × × × × × × × × × × × × ×	+ 0.8 + 2.5 - 4.6 + 4.1 + 1.6 + 2.7 + 3.6 + 6.4 - 4.2	90.7 100.7 82.9 99.8 100.2 88.6 98.7 108.5 98.7 5 85.5	99.5 98.9 99.5 99.0 101.0 108.5 110.1 115.9 112.8 5 104.5	99.5 98.9 100.2 99.9 100 100.1 102.5 104.8 107.0 106.9	109.5 105.4 105.0 100.8 100 102.0 103.7 106.3 108.2 105.9	107.3 105.6 105.4 102.1 100 108.6 112.6 109.6 109.8
	Figures fr	om 1968 ex	cluding va	lue-added	tax				·					
1968 average 1969 " 1970 " 1971 " 1972 "	99.3 101.5 107.5 112.5 116.1	× × × ×	+ 2.2 + 5.9 + 4.7 + 3.2	95.1 97.2 102.6 105.4 106.3	99.2 102.7 111.4 119.1 122.8	102.2 104.6 109.6 114.3 119.4	102.6 106.2 98.1 106.5	× × × ×	+ 3.5 - 7.6 + 8.6	87.4 100.1 85.3 89.4	107.8 108.3 102.1 112.2	105.8 111.3 116.6 121.6 124.5	105.4 108.0 107.2 106.7 106.6	105.1 113.1 120.2 121.7 136.3
1972 June July Aug. Sep. Oct. Nov.	115.7 116.0 116.3 117.1 117.5 117.8	+ 0.1 + 0.3 + 0.3 + 0.7 + 0.3 + 0.3	+ 2.7 + 2.7 + 2.9 + 3.5 + 3.9 + 4.2	106.4 106.4 106.6 106.8 107.1 107.4	123.0 123.2 123.2 123.2 123.1 123.1	119.0 119.5 120.0 120.6 121.3 121.8	112.5 113.2 114.3 116.6 117.5 117.7	+ 1.7 + 0.6 + 1.0 + 2.0 + 0.8 + 0.2	+14.1 +14.1 +14.1 +13.9 +13.4 +12.1	97.6 103.9 96.2 95.1 97.3 98.8	117.5 116.3 120.4 123.7 124.2 124.1	124.1 124.3 124.8 125.2 125.6 125.9	105.0 104.6 105.6 107.1 108.7 110.1	135.1 131.0 132.1 135.7 139.6 140.9
Dec. 1973 Jan. Feb. March April	118.2 119.5 120.7 121.4 122.2	+ 0.3 + 1.1 + 1.0 + 0.6 + 0.7	+ 4.3 + 4.8 + 5.5 + 5.5 + 6.0	107.9 109.0 110.4 111.4 112.6	123.2 124.5 126.1 126.8 127.5	122.2 124.3 125.4 126.3 127.3	120.1 120.4 121.4 124.8 124.9	+ 2.0 + 0.2 + 0.8 + 2.8 + 0.1	+12.1 +13.2 +12.2 +14.9 +15.0	101.1 106.7 109.7 118.5 120.4	126.4 124.9 125.3 126.9 126.4	126.3 128.9 130.4 131.3 132.3	112.7 116.7 117.5 117.8 119.9	147.5 156.4 <b>7</b> 163.9 <b>7</b> 175.4 180.7
May June	122.8 123.4	+ 0.5 + 0.5	+ 6.2 + 6.7	113.1 114.0	127.9 128.2	128.4 129.3	p 125.6 p 122.5	+ 0.6 2.5	+13.6 + 8.9	p 124.1 p 112.2	p 126.1 p 125.9	133.2 133.5	123.1 124.1	187.9 197.7
	1				Cost of li	ving index	for all hou	seholds	·				<u>'                                    </u>	<u>'</u>
	Overall pr index for tial buildi	residen-	Price inde for road constructi		Total								dum item: ving exclud	ding
		Change		Change		Change o	n				Rent,		Change o	n
	ĺ	on previous	1962	on previous period	1962 == 100	previous month	year		Industri- al prod-	Services and repairs	includ- ing garage rent	1962 == 100	previous month %	previous year
Period	1962 = 100	period %	= 100	0/0		%	%	Food	ucts	repairs	1.5		1_/0	
1958 average 1959 1960 1961 1962 1963 1964 1965			80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	100 102.9 105.4 108.7 112.7 114.6	× × × × × × × × × × × × × × × × × × ×	% 	100 103.2 105.5 110.0 112.9 111.9	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.6 120.8 125.1	100 105.4 111.3 117.6 126.9 135.4	100 102.9 105.3 108.2 112.6 115.7	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8
1958 average 1959 1960 1961 1962 1963 1964 1965	78.5 81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8	·/ <sub>6</sub> + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	100 102.9 105.4 108.7 112.7 114.6	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.4 + 3.1 + 3.7	100 103.2 105.5 110.0 112.9	100 101.4 102.2 103.6 105.5	100 105.0 109.2 113.6 120.8	100 105.4 111.3 117.6 126.9	102.9 105.3 108.2 112.6	× × × × × × × × × × × × × × × × × × ×	+ 2.3 + 2.8 + 4.1
1958 average 1959 " 1960 " 1961 " 1961 " 1962 " 1963 " 1964 " 1968 " 1967 " 1968 average 1969 " 1970 "	78.5 81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8	·/ <sub>6</sub> + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	100 102.9 105.4 108.7 112.7 114.6	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.4 + 3.1 + 3.7	100 103.2 105.5 110.0 112.9	100 101.4 102.2 103.6 105.5	100 105.0 109.2 113.6 120.8	100 105.4 111.3 117.6 126.9	102.9 105.3 108.2 112.6	× × × × × × × × × × × × × × × × × × ×	+ 2.3 + 2.8 + 4.1
1958 average 1959 " 1960 " 1961 " 1961 " 1962 " 1963 " 1964 " 1968 " 1968 " 1967 "  1968 average 1969 " 1970 " 1971 " 1972 June July Aug. Sep. Oct.	78.5 81.6 86.9 92.8 100 104.6 112.6 116.1 113.8 Figures fr 118.8 124.5 143.1 159.0 169.8	5%  + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 2.0	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding val 96.2 105 115.6 124.8 126.7	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 <b>ue-added</b> + 4.5 + 15.0 + 1.5 	100 102.9 105.4 108.7 112.7 114.6 119.5 124.0 130.4 137.9 137.4 138.2 138.2 139.6 140.4	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2 + 5.8 + 5.4 + 5.6 + 5.7 + 6.4	100 103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 120.6 128.2 128.5 130.0 128.7 130.0	100 101.4 102.2 103.6 105.5 106.7 107.7 108.3 112.5 118.1 123.7 122.9 123.0 123.1 124.8 125.7	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 161.1 159.8 162.8 162.8 162.8 163.6	100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 182.3 181.5 182.3 183.3 184.4 185.4	102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.4 134.5 141.9 141.0 141.6 142.1 143.5	× × × × × × × × × × × × × × × × × × ×	+ 2.3 + 2.8 + 4.1 + 2.8 + 3.2 + 2.3 + 4.3 + 5.6 + 5.5 + 5.1 + 5.3 + 5.3 + 5.7 + 5.8
1958 average 1959 " 1960 " 1961 " 1961 " 1962 " 1963 " 1964 " 1968 " 1967 " 1968 average 1969 " 1970 " 1971 " 1972 " 1972 June July Aug. Sep.	78.5 81.6 86.9 92.8 100 104.6 112.6 116.1 113.8 Figures fr 118.8 124.5 143.1 159.0 169.8	**************************************	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding val 96.2 100.5 115.6 124.8 126.7	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 0.9 5.2 1.2 4.7 <b>ue-added</b> 1 + 4.8 + 4.5 + 15.0 + 8.0 + 1.5	100 102.9 105.4 108.7 112.7 114.6 188X 116.4 119.5 124.0 130.4 137.9 137.4 138.2 138.2 139.6	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2 + 5.8 + 5.4 + 5.6 + 5.7 + 6.2	100 103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 120.6 128.2 128.5 130.0	100 101.4 102.2 103.6 105.5 106.7 108.3 112.5 118.1 123.7 122.9 123.0 123.1 124.8	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 161.1 159.8 162.8 163.6	100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 182.3 181.5 182.3 183.3 184.4	102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.4 134.5 141.9 141.0 141.6 142.1 143.5	× × × × × × × × × × × × × × × × × × ×	+ 2.3 + 2.8 + 4.1 + 2.8 + 3.2 + 2.3 + 4.3 + 5.6 + 5.5 + 5.1 + 5.3 + 5.3 + 5.7

Index of producer prices of farm products 2

Change on

Total

Farm

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.

Index of purchase prices for foreign goods

Index of world market prices 3

Index of sales

prices for export goods

#### 8. Mass incomes \*

	Gross wage salaries 1	s and	Deductions	2	Net wages a salaries (1 l	and ess 3)	Social secu sions and b		Established pensions ne		Mass Incom (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
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 p 1971 p 1972 p 1971 p 1972 p 1971 p 1972 p 1972 p 1974 qtr. 2nd qtr. 3rd qtr. 4th qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1973 p 1st qtr.	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.9 350.3 382.0 80.6 88.7 89.2 93.9 94.3 96.3 103.4	+12.6 +10.7 + 7.2 +10.0 +10.5 + 7.3 - 0.0 + 6.9 +12.2 +17.3 +12.7 + 9.0 +16.2 +13.2 +12.1 + 9.8 + 8.0 +10.2 +12.0 +13.2 +12.1	19.6 23.0 26.2 28.7 32.5 34.6 39.5 40.3 45.5 69.4 82.9 90.4 19.7 21.0 23.8 20.4 19.2 23.0	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +19.8 +27.4 +19.5 + 9.0 +33.6 +22.9 +13.5 +12.9 +11.3 - 3.0 + 9.1 +17.0 +14.4	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 241.5 241.5 267.4 291.6 68.9 68.1 70.1 67.6 75.2 73.3 75.6	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 - 0.5 + 10.4 +14.7 +10.7 + 10.7 + 11.7 + 8.6 +12.3 + 7.7 + 7.8 + 11.3	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.4 67.7 7 75.1 7 86.6 7 19.1 7 18.2 7 18.5 7 19.3 7 21.4 7 20.4 7 23.7	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 14.5 + 7.3 + 6.8 + 11.0 + 11.6 + 12.1 + 10.0 + 11.6 + 12.1 + 10.1 + 10.1 + 22.5 + 11.1	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.8 14.2 16.5 18.1 3.9 4.0 4.6 4.3 4.3 4.4 5.1 4.7	+11.1 +9.9 +9.0 +6.7 +9.0 +10.4 +10.4 +6.3 +11.1 +16.1 +16.1 +18.3 +14.9 +17.2 +18.3 +10.8 +9.0 +9.8 +9.8	143.3 159.2 175.0 186.8 204.2 227.5 242.9 248.3 281.4 286.7 323.4 7 359.0 7 396.3 7 85.2 7 89.1 7 90.7 7 94.0 7 100.9 7 98.1 7 104.3 7 104.3	+11. +9. +6. +9. +11. +6. +2. +5. +12. +11. +10. +11. +9. +13. +8. +10. +11.

<sup>\*</sup> 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

	Overall eco	nomy					Industry (In-	cluding cons	truction)			
	Level of wa	ge and salar	y rates				Level of wa	ge and salar	y rates		Wages and	
	on hourly b	asis	on monthly	basis	Wages and per employ	salaries ed person	on hourly b	asi <b>s</b>	on monthly	basis	per employ	
Period	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 == 100	Change on year %	1962 = 100	Change on year
1960 1961 1962 1963	84.5 91.9 100.0 105.8	+ 7.5 + 8.7 + 8.8 + 5.8	85.6 92.9 100.0 105.1	+ 6.8 + 8.5 + 7.6 + 5.1	83.2 91.7 100.0 106.1	+10.2 + 9.0 + 6.1	83.5 90.6 100.0 105.5	+ 7.7 + 8.5 +10.4 + 5.5	85.1 92.1 100.0 104.6	+ 6.8 + 8.3 + 8.5 + 4.6	82.6 91.0 100.0 106.4	+10. + 9. + 6.
1964 1965 1966 1967	112.5 121.2 129.8 135.0	+ 6.4 + 7.8 + 7.1 + 4.0	110.3 118.0 125.4 129.1	+ 4.9 + 7.0 + 6.2 + 2.9	115.5 125.9 134.9 139.3	+ 8.9 + 9.0 + 7.2 + 3.2	112.8 121.1 129.3 134.8	+ 6.9 + 7.4 + 6.8 + 4.2	109.9 117.2 124.5 127.7	+ 5.1 + 6.6 + 6.2 + 2.6	117.8 128.4 137.4 141.0	+10. + 9. + 7. + 2. + 7.
1968 1969 1970 1971 1972 <b>p</b>	140.4 150.2 169.6 193.7 212.0	+ 4.0 + 7.0 + 12.9 + 14.2 + 9.5	134.1 142.7 160.4 181.7 198.1	+ 3.9 + 6.4 +12.4 +13.3 + 9.0	147.7 161.2 184.9 206.8 226.3	+ 6.1 + 9.2 +14.7 +11.9 + 9.5	141.0 150.7 171.6 196.2 213.1	+ 4.6 + 6.9 +13.8 +14.3 + 8.6	133.5 142.5 161.1 183.9 199.5	+ 4.5 + 6.8 + 13.0 + 14.1 + 8.5	151.7 166.5 194.4 215.3 235.9	+ 7. + 9. +16. +10. + 9.
1972 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 p 1st qtr.	206.8 211.7 214.1 215.5 226.5	+10.0 + 9.8 + 9.2 + 9.0 + 9.5	193.3 197.8 200.0 201.2 211.3	+ 9.4 + 9.2 + 8.8 + 8.6 + 9.3	210.1 223.7 227.4 243.9 234.3	+ 9.7 + 9.4 + 8.4 +10.3 +11.5	208.1 212.5 215.3 216.6 226.5	+ 9.3 + 8.9 + 8.2 + 8.2 + 8.8	194.9 199.0 201.5 202.7 211.9	+ 9.2 + 8.8 + 8.1 + 8.1 + 8.8	214.9 235.5 238.5 254.5 240.0	+10. + 9. + 7. +11. +11.
2nd qtr. 1972 <b>p</b> April May June	233.5 209.5 212.6 213.0	+10.3 +10.2 + 9.7 + 9.5	217.7 195.8 198.6 199.0	+10.0 + 9.7 + 9.2 + 8.9	:		233.3 209.8 213.7 214.1	+ 9.8 + 9.6 + 8.9 + 8.2	218.3 196.4 200.1 200.5	+ 9.7 + 9.5 + 8.8 + 8.1	221.0 238.6 246.7	+ 5 +13 +10
July Aug. Sep.	214.0 214.1 214.3	+ 9.3 + 9.2 + 9.1	199.9 200.0 200.2	+ 8.8 + 8.8 + 8.7	:		215.1 215.2 215.5	+ 8.3 + 8.2 + 8.1	201.4 201.4 201.7	+ 8.2 + 8.0 + 8.0	238.7 242.4 243.5	+ 5 + 9 + 6
Oct. Nov. Dec.	215.3 215.5 215.6	+ 9.0 + 9.0 + 9.0	201.1 201.3 201.3	+ 8.8 + 8.8 + 8.8	:		216.5 216.6 216.6	+ 8.2 + 8.2 + 8.2	202.7 202.7 202.8	+ 8.1 + 8.1 + 8.1	242.1 267.3 254.2	+11 +13 + 9
1973 p Jan. Feb. March	224.5 226.9 228.2	+ 9.2 + 9.5 + 9.8	209.4 211.6 212.8	+ 9.0 + 9.3 + 9.6			225.4 226.9 227.1	+ 9.0 + 8.7 + 8.7	210.9 212.4 212.5	+ 8.9 + 8.7 + 8.7	241.1 232.3 246.7	+16 +10 + 7
April <b>Ma</b> y June	230.5 234.8 235.3	+10.0 +10.5 +10.4	215.0 218.8 219.2	+ 9.8 +10.2 +10.1		:	229.0 235.2 235.8	+ 9.1 +10.0 +10.1	214.3 220.1 220.7	+ 9.1 +10.0 +10.1	247.3 268.2	+11 +12

p Provisional.

# 1. Important items in the balance of payments \*

Millions of DM

Millions of DM	Current	nd conital	ancounte.										
:		nd capital	accounts	<del></del>	·	Capital ac						Counter-	
:	Current a	Balance o	of d services			(capital ex Overall balance	port: —)		Balance	Balance of unclassi-	Balance	part of changes in official reserves	
Period	Total	Total	Balance of trade 1	Services 2	Transfer payments	of capital trans- actions	Long- term capital	Short- term capital	of recorded trans- actions	fiable trans- actions 3	of all trans- actions 4	other than those due to trans- actions 5	Foreign exchange balance 6
1950	407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	=	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	149	+ 236	+ 2,428	- 390	+ 2,038		+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	447	+ 563	+ 2,644	+ 256	+ 2,900		+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	451	+ 82	398	+ 480	+ 3,875	- 229	+ 3,646		+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	474	- 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 1961 1962 1963 1964	+ 4,493 + 2,843 — 1,950 + 661 — 16	+ 7,981 + 7,273 + 3,260 + 5,756 + 5,295	+ 5,223 + 6.615 + 3,477 + 6,032 + 6,081	+ 2,758 + 658 217 276 786	- 3,488 - 4,430 - 5,210 - 5,095 - 5,311	+ 1,782 4,259 267 + 2,260 1,765	— 171 — 4,203 — 353 + 1,546 — 1,034	+ 1,953 56 + 86 + 714 731	+ 6,275 1,416 2,217 + 2,921 1,781	+ 1,744 + 594 + 1,340 181 + 2,216	+ 8,019 - 822 - 877 + 2,740 + 435	— 1,475 —	+ 8,019 2,297 877 + 2,740 + 435
1965	- 6,723	- 346	+ 1,203	— 1,549	6,377	+ 2,362	+ 957	+ 1,405	— 4,361	+ 3,078	- 1,283	4,099	- 1,283
1966	+ 68	+ 6,363	+ 7,958	— 1,595	6,295	+ 881	762	+ 1,643	+ 949	+ 1,003	+ 1,952		+ 1,952
1967	÷ 9,436	+ 15,858	+16,862	— 1,004	6,422	- 9,998	3,180	6,818	— 562	+ 422	- 140		- 140
1968	+10,906	+ 18,218	+18,372	— 154	7,312	- 7,235	11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009		+ 7,009
1969	÷ 6,026	+ 14,676	+15,584	— 908	8,650	-19,019	23,080	+ 4,061	—12,993	+ 2,731	-10,262		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	+ 1,280	+14,566	+20,278	— 5,711	—13,286	+ 7,405	+13,255	- 5,850	+ 8,685	+ 7,005	+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		-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.	- 169	+ 3,308	+ 4,513	- 1,205	— 3,477	- 2,525	+ 4,885	- 7.410	- 2,694	+ 5,998	+ 3,304	+ 620	+ 3,924
2nd qtr.	- 402	+ 2,738	+ 3,924	1,186	— 3,140	+ 6,626	+ 5,950	+ 676	+ 6,224	+ 3,714	+ 9,938	-	+ 9,938
3rd qtr.	- 1,564	+ 1,855	+ 4,592	2,737	— 3,419	+ 6,590	+ 2,668	+ 3.922	+ 5,026	— 548	+ 4,478	-	+ 4,478
4th qtr.	+ 3,417	+ 6,667	+ 7,249	582	— 3,250	- 3,286	- 248	3,038	+ 131	— 2,161	— 2,030	- 1,116	— 3,146
1973 1st atr.	+ 630	+ 4,247	+ 5,868	— 1,621	- 3,617	+ 6,239	+ 373	+ 5,866	+ 6,869	+13,003	+19,872	7,217	+12,655
2nd atr. <b>p</b>	+ 1,758	+ 5,532	+ 7,009	— 1,477	- 3,774	5,186	+ 1,555	6,741	3,428	+ 6,153	+ 2,725		+ 2,725
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	270 + 281 181 181 285 + 54 604 701 260 + 1,382 + 93 + 1,942	+ 931 + 1,285 + 1,092 + 915 + 822 + 1,001 + 639 + 455 + 760 + 2,445 + 1,178 + 3,044	+ 1,071 + 1,758 + 1,684 + 1,323 + 1,243 + 1,625 + 1,343 + 1,624 + 2,633 + 1,705 + 2,911	— 188 — 527	— 1,243 — 1,156 — 1,020 — 1,063 — 1,085	- 2,903 + 1,256 - 878 - 175 + 960 + 5,841 + 6,129 + 701 - 240 - 928 - 2,246 - 112	+ 1,014 + 1,863 + 2,008 + 1,547 + 1,077 + 3,326 + 1,763 + 575 + 330 - 449 + 350 - 149	3,917 607 2,886 1,722 117 +- 2,515 +- 4,366 +- 126 570 479 2,596 +- 37	- 3,173 + 1,537 - 1,059 - 346 + 675 + 5,895 + 5,525 + 0 - 500 + 454 - 2,153 + 1,830	+ 4,611 + 365 + 1,023 + 749 - 213 + 3,178 + 145 - 370 - 322 - 941 + 1,040 - 2,254	+ 1,438 + 1,902 - 36 + 403 + 462 + 9,073 + 5,670 - 370 - 822 - 493 - 1,113 - 424	+ 620 	+ 2,058 + 1,902 - 36 + 403 + 462 + 9,073 + 5,670 - 370 - 822 - 493 - 1,113 - 1,540
1973 Jan. Feb. March April May June p	- 313 + 752 + 193 + 1,151 + 920 - 314	+ 2,235 + 2,381	+ 1,600 + 1,940 + 2,328 + 2,571 + 2,822 + 1,616	- 760 - 113 - 746 - 336 - 441 - 700	— 1,075 — 1,389 — 1,084 — 1,461	- 2,885 + 6,655 + 2,469 - 2,250 - 2,924 - 12	- 476 + 553 + 296 + 428 + 406 + 721	- 2,409 + 6,102 + 2,173 - 2,678 - 3,330 - 733	- 3,198 + 7,407 + 2,662 - 1,099 - 2,004 - 326	+ 2,743 + 6,568 + 3,690 + 573 + 1,629 + 3,952	- 455 +13,975 + 6,352 - 526 - 375 + 3,626	7,217    	- 455 + 6,758 + 6,352 - 526 - 375 + 3,626

<sup>\*</sup> 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

				1972				1973	1973		1972
Group of countries / country		1971	1972	1st gtr.	2nd gtr.	3rd qtr.	4th qtr.	1st qtr.	May	Jan. to May	
All countries 1	Exports	136,011	149,022	35,208	36,636	35,138	42,040	41,739	15,870	71,788	59,402
	Imports Balance	120,119 +15,892	128,744 +20,278	30,695 + 4,513	32,712 + 3,924	30,546 + 4,592	34,791 + 7,249	35,871 + 5,868	13,048 + 2,822	60,527 +11,261	52,200 + 7,19
I. Industrial countries	Exports Imports	106,506 92,454	116,172 99,115	27,719 23,705	28,643 25,506	26,984 23,348	32,826	32,549	12,185	55,847	46,629
	Balance	+14,052	+ 17,057	+ 4,014	+ 3,137	+ 3,636	26,556 + 6,270	27,228 + 5,321	10,025 + 2,160	46,165 + 9,682	40,576 + 6,053
A. EEC member countries	Exports Imports	63,320 62,155	69,949 69,140	16,822 16,419	17,392 18,188	16,018 16,233	19,717 18,300	20,105 18,858	7,476 6,887	34,350 32,022	28,34 28,44
	Balance	+ 1,165	+ 809	+ 403	<b>— 796</b>	— 215	+ 1,417	+ 1,247	+ 589	+ 2,328	— 99
Belgium- Luxembourg	Exports Imports Balance	11,582 11,638 56	12,301 12,964 663	3,078 3,171 — 93	3,093 3,467 — 374	2,738 2,926 — 188	3,392 3,400 — 8	3,560 3,515 + 45	1,238 1,299 — 61	5,994 <b>6,0</b> 75 — 81	5,112 5,441 — 329
Denmark	Exports Imports Balance	2,902 1,586 + 1,316	2,981 1,685 + 1,296	703 413 + 290	679 401 + 278	738 396 + 342	861 475 + 386	869 537 + 332	369 192 + 177	1,569 883 + 686	1,154 679 + 475
France	Exports	16,975	19,406	4,700	4,875	4,288	5,543	5,666	2,140	9,727	7,912
	Imports Balance	15,919 + 1,056	18,157 + 1,249	4,348 + 352	4,975 — 100	4,101 + 187	4,733 + 810	5,057 + 609	1,716 + 424	8,398 + 1,329	7,669 + 243
United Kingdom	Exports Imports	5,449 4,413	7,046 4,582	1,486 1,087	1,790 1,180	1,682 1,047	2,088 1,268	1,919 1,313	796 451	3,317 2,167	2,735 1,864
	Balance	+ 1,036	+ 2,464	+ 399	+ 610	+ 635	+ 820	+ 606	+ 345	+ 1,150	+ 871
Ireland, Rep.	Exports Imports	439 139	482 275	110 45	118 52	103 104	151 74	137 74	49 21	231 118	188 78
	Balance	+ 300	+ 207	+ 65	+ 66	1	+ 77	+ 63	+ 28	+ 113	+ 110
Italy	Exports Imports	11,451 12,692	12,556 13,899	2,950 3,294	3,090 3,591	2,911 3,502	3,605 3,512	3,568 3,379	1,340 1,310	6,080 5,804	4,974 5,643
Alleste e le colo	Balance	— 1,241	— 1,343	- 344	— 501	— 591	+ 93	+ 189	+ 30	+ 276	669
Netherlands	Exports Imports	14,522 15,768	15,177 17,578	3,795 4,061	3,747 4,5 <b>2</b> 2	3,558 4,157	4,077 4,838	4,386 4,983	1,544 1,898	7,432 8,577	6,27 <sup>-</sup> 7,071
B. EFTA member	Balance Exports	1,246 22,077	— 2,401 24,306	— 266 5,812	— 775 5,867	— 599 5,643	— 761 6,984	597 6,471	- 354 2,642	1,145   11,312	800 9,646
countries	Imports Balance	10,988 +11,089	11,402 +12,904	2,631 + 3,181	2,817 + 3,050	2,804 + 2,839	3,150	3,082	1,193	5,302 + 6,010	4,465 + 5,181
of which	Exports	1,937	1,888	510	445	419	+ 3,834 514	+ 3,389 483	299	947	818
Norway	Imports Balance	1,582 + 355	1,464 + 424	372 + 138	371 + 74	373 + 46	348   + 166	406 + 77	130 + 169	670 + 277	617 + 201
Austria	Exports	6,363	7,474	1,660	1,769	1,728	2,317	1,970	744	3,389	2,809
	Imports Balance	2,455 + 3,908	2,657 + 4,817	584 + 1,076	640 + 1,129	666 + 1,062	767 + 1,550	703 + 1,267	253 + 491	1,197 + 2,192	993 + 1,816
Sweden	Exports Imports	4,631 3,139	5,028 3,195	1,228 709	1,221 799	1,129 797	1,450 890	1,360 876	542 345	2,351 1,499	2,019 1,230
	Balance	+ 1,492	+ 1,833	+ 519	+ 422	+ 332	+ 560	+ 484	+ 197	+ 852	+ 789
Switzerland	Exports Imports	8,056 3,511	8,764 3,719	2,135 <b>89</b> 4	2,137 915	2,102 875	2,390 1,035	2,364 976	934 416	4,099 1,734	3,531 1,488
O Others I day	Balance	+ 4,545	+ 5,045	+ 1,241	+ 1,222	+ 1,227	+ 1,355	+ 1,388	+ 518	+ 2,365	+ 2,043
C. Other industrial countries	Exports Imports	21,109 19,311	21,917 18,573	5,085 4,655	5,384 4,501	5,323 4,311	6,125 5,106	5,973 5,288	2,067 1,945	10,185 8,841	8,637 7,666
of which	Balance	+ 1,798	+ 3,344	+ 430	+ 883	+ 1,012	+ 1,019	+ 685	+ 122	+ 1,344	+ 971
United States	Exports Imports	13,140 12,420	13,798 10,765	3,212 2,971	3,426 2,545	3,310 2,368	3,850 2,881	3,827 3,213	1,230 1,120	6,442 5,273	5,451 4,699
Canada	Balance Exports	+ 720 1,453	+ 3,033	+ 241 332	+ 881 397	+ 942 386	+ 969 438	+ 614 394	+ 110 137	+ 1,169	+ 752 597
	Imports	1,464 — 11	1,419 + 134	250 + 82	383	380	406	296 + 98	128	536	510
Japan	Balance Exports	1,815	1,969	441	+ 14   445	+ 6 497	+ 32   586	552	230	+ 132 1,000	737
	Imports Balance	2,528 713	3,178 1,209	733 292	723   — 278	813 316	909 — 323	910 — 358	351 — 121	1,532 — 532	1,233 — 496
Finland	Exports	1,523	1,660	411	406	374	469	459	158	764	691
	Imports Balance	946 + 577	1,003 + 657	244 + 167	242 + 164	239 + 135	278 + 191	258 + 201	100 + 58	442 + 322	392 + 299
1. Developing countries 2	Exports	23,366 22,772	24,871 24,194	5,829 5,847	6,137	6,118 5,843	6,787	6,769	2,692 2,469	11,739 11,974	9,868 9,655
	Imports Balance	+ 594	+ 677	— 18	5,893 + 244	+ 275	6,611 + 176	7,274 — 505	+ 223	- 235	+ 213
European countries	Exports Imports	7,023 3,621	7,898 4,559	1,739 1,046	2,042 1,027	1,949 1,042	2,168 1,444	2,204 1,465	831 444	3,773 2,343	3,038 1,678
Non Process	Balance	+ 3,402	+ 3,339	+ 693	+ 1,015	+ 907	+ 724	+ 739	+ 387	+ 1,430	+ 1,360
Non-European countries	Exports Imports	16,343 19,151	16,973 19,635	4,090 4,801	4,095 4,866	4,169 4,801	4,619 5,167	4,565 5,809	1,861 2,025	7,966 9,631	6,830 7,977
I. Centrally planned	Balance	- 2,808	- 2,662	- 711	- 771	<b>— 632</b>	- 548	— 1,244	- 164	1,665	— 1,147
economies	Exports Imports	5,825 4,767	7,660 5,323	1,582 1,118	1,779 1,289	1,953 1,322	2,346 1,594	2,342 1,345	962 545	4,067 2,347	2,773 1,935
	Balance	+ 1,058	+ 2,337	+ 464	+ 490	+ 631	+ 752	+ 997	+ 417	+ 1,720	+ 838

<sup>\*</sup> Complied from the official foreign trade statistics. Exports by country of destination, imports by country of origin. — 1 including fuel and other

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

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Trans- portation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965 1966 1967 1968 1969 1969 1970 1971	1,549 1,595 1,004 154 908 3,938 3,907 5,711	-2,766 -3,403 -3,034 -3,106 -3,888 -5,377 -6,952 -8,570	+3,232 +3,569 +3,609 +3,908 +3,948 +4,187 +4,065 +3,968	1,811 1,482 1,783 808 348 930 173 + 374	1,595 1,808 1,951 2,020 2,291 2,523 2,635 2,604	463 492 508 579 723 795 938 826	+4,044 +4,774 +5,127 +5,196 +5,546 +5,756 +6,582 +6,900		209 448 197 430 395 942 289 616
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	—1,205 —1,186 —2,737 — 582	—1,460 —2,014 —3,410 —1,686	+ 899 + 939 +1,067 +1,062	+ 11 + 279 304 + 388	- 680 626 633 664	214 300 198 113	+1,528 +1,749 +1,676 +1,947	—1,092 — 770 — 981 —1,495	- 197 - 444 + 45 - 20
1973 1st qtr.	—1,621	—1,681	+ 979	247	- 749	262	+1,693	1,072	- 283
1972 May June July Aug. Sep. Oct. Nov. Dec.		— 691 — 830 —1,101 —1,359 — 950 — 635 — 442 — 609	+ 297 + 319 + 336 + 331 + 401 + 341 + 346 + 376	+ 131 + 214 + 17 - 165 - 156 + 109 - 323 + 602	- 201 - 189 - 244 - 192 - 192 - 223 - 204 - 238	112 87 72 56 70 28 73 12	+ 543 + 666 + 661 + 575 + 500 + 616 + 658 + 673	— 264 — 262 — 376 — 300 — 303 — 423 — 423 — 648	205 72 146 + 283 92 + 55 65 10
1973 Jan. Feb. March April May	— 760 — 113 — 746 — 336 — 441	567 426 687 706 794	+ 327 + 354 + 297 + 289 + 337	- 78 - 26 - 143 + 11 + 34	256 273 222 253 251	107 54 100 61 125	+ 552 + 563 + 578 + 522 + 612	467 210 394 255 317	— 165 — 44 — 74 + 117 + 64

<sup>\*</sup> 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. —

Millione of DM

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

## 4. Transfer payments (unilateral transfers) \*

Millions of DM											
		Private 1				Official 1					
								International organisations			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments 3	Total	Indemnifi- cation	Total	of which European communi- ties	Pen- sions 4	Other payments
1965 1966 1967 1968 1969 1970 1971 1972	6,377 6,295 6,422 7,312 8,650 9,359 10,852 13,286	2,912 3,424 3,107 3,171 4,249 5,632 6,903 7,690	2,150 2,500 2,150 2,150 3,200 4,600 5,800 6,700	677 780 765 778 865 933 782 865	85 144 192 243 184 99 320 125	-3,465 -2,871 -3,315 -4,141 -4,401 -3,727 -3,950 -5,596	2,235 1,663 1,674 1,770 1,515 1,598 1,620 1,853	465 583 916 1,559 1,919 964 1,133 2,173	- 162 233 484 1,148 1,460 611 569 1,584	423 493 526 623 719 817 866 1,122	- 342 132 199 189 248 348 330 449
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 3,477 - 3,140 - 3,419 - 3,250	1,794 1,933 2,014 1,950	—1,600 —1,650 —1,750 —1,700	- 204 - 229 - 222 - 211	+ 9 54 42 40	—1,683 —1,207 —1,405 —1,300	547 432 404 470	— 790 — 379 — 711 — 291	- 635 212 552 186	252 296 271 304	— 94 — 100 — 20 — 236
1973 1st qtr. 2nd qtr. p	3,617 3,774	2,079 2,177	—1, <del>8</del> 00 —1,900	220 238	60 38	1,538 1,598	- 537 - 431	656 821	— 556 — 710	— 335 — 312	- 9 - 34
1972 May June July Aug. Sep. Oct. Nov. Dec.	— 1,107 — 947 — 1,243 — 1,156 — 1,020 — 1,063 — 1,085 — 1,102	— 663 — 643 — 717 — 660 — 637 — 631 — 640 — 678	550 550 600 550 550 550 600	84 83 87 53 82 65 70 74	- 29 - 11 - 31 - 8 - 4 - 16 - 20 - 3		132 116 141 132 130 163 127 180	208 + 22 304 291 117 100 210 + 20	144 + 58 257 198 96 74 174 + 62	- 86 - 152 - 61 - 61 - 149 - 67 - 85 - 152	19 59 20 11 +- 12 100 22 112
1973 Jan. Feb. March April May June p	1,153 1,075 1,389 1,083 1,461 1,230	722 676 682 732 760	600 600 600 650 650	80 64 75 74 77 87	- 42 - 11 - 7 - 10 - 5 - 23	— 431 — 399 — 708 — 399 — 729 — 470	174 194 170 149 138 144	143 136 377 246 451 124	109 81 366 222 414 74	- 95 - 56 - 184 - 59 - 93 - 160	- 20 - 13 + 24 + 55 - 47 - 42

<sup>\*</sup> 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;

allowing for cash exported by foreigners travelling home. - 3 From 1971 including payments connected with immigration, emigration, inheritances, etc.,

which until then had been shown under "Maintenance payments". — 4 Including payments by social pension insurance funds. — p Provisional.

<sup>2</sup> From 1970 including receipts from and expenditure on overland imports and exports by forry, 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

## 5. Capital transactions with the rest of the world \*

М	H	H	or	18	of	D	M

		1	1				Γ				
				1972	1	1	1973		1	T	ì
ltem	1970	1971	1972	2nd qtr.	3rd qtr.	4th qtr.	1st. qtr.	2nd qtr.	April	May	June p
A. Long-term capital transactions											
Private capital transactions											
•											
(1) Total net German capital investment abroad									İ		}
(increase: —)	7,885	<b>—</b> 2.835	+ 1,342	+ 583	+ 1,422	<b>— 43</b>	+ 405	+ 1,496	+ 909	_ 338	+ 9
Direct investment	- 2,504	<b>— 2,685</b>	3,929	<b>— 408</b>	636	1,065	<b>—</b> 740	<b>—</b> 618	- 111	287	- 2
Shares	— 1,689	<b>— 1.479</b>	<b>— 2,581</b>	283	<b>— 334</b>	505	- 201	<b>— 423</b>	<b>— 83</b>	238	- 1
Other capital Interests	— 596	— 687	— 892	<b>— 74</b>	<b>— 189</b>	<b>— 314</b>	460	<b>— 181</b>	<b>— 28</b>	— 65	
Advances and loans	— 219	- 519	<b>— 456</b>	<u> </u>	- 113	<b>— 246</b>	— 80	— 13	+ 1	+ 16	-
Portfolio investment	- 2,021	+ 532	+ 4,037	+ 795	+ 1,650	+ 585	+ 293	+ 358	+ 48	+ 131	+ 1
Shares	- 961	917	- 598	— 241	+ 245	— 169	<b>— 234</b>	+ 273	+ 9	+ 159	+ 1
Investment fund units Bonds	18	+ 266	+ 321	+ 186	+ 60	+ 18	2	+ 5	- 6	+ 9	+
Advances and loans	- 1,042 - 2,954	+ 1,184 92	+ 4,314 + 2,047	+ 849 + 411	+ 1,345	+ 736	+ 530	+ 79 + 1.936	+ 45	- 37	+
Other capital movements	— 2,334 — 406	— 52 — 590	- 812	— 215	+ 619 — 211	+ 692	+ 1,089 237	+ 1,936 182	+ 1,047 - 76	— 121 — 62	+ 1,0
Other Suprial movements	- 400	_ 330	- 0,2	215	_ 211	- 254	— 237	→ 162	_ /6	- 62	_
(2) Total net foreign capital											
investment in the Federal	ļ										
Republic of Germany (increase: +)	. 7.400	144755	. 40 004								
Direct investment	+ 7,462	+11,755 + 3,189	+13,384 + 5.005	+ 5,706 + 793	+ 1,345	+ 554	+ 456	+ 682	- 284	+ 1,053	l – ,
Shares	+ 1,536 - 262	+ 734	+ 1,510	+ 793 + 47	+ 859 + 308	+ 1,091 - 3	+ 402 + 46	+ 1,229	+ 318	+ 322	+ 5
Other capital interests 1	+ 1,276	+ 975	+ 2,965	+ 658	+ 683	+ 798	+ 46 + 511	+ 199	+ 22	+ 23	+ 1
Advances and loans	+ 522	+ 1,480	+ 530	+ 88	— 132 ·	+ 296	— 154	+ 1,046	+ 324	+ 312 - 13	+ 4   +
Portfolio investment	+ 1,338	+ 2,008	+ 8,710	+ 4,719	+ 771	+ 168	+ 3	— 16 — 1.172	— 28 — 568	— 13 — 236	+   3
Shares and investment	1 , ,,,,,,	. 2,000	,	, ,,,,,,		' '	' '	1,1/2	_ 506		- '
fund units	+ 521	+ 392	+ 2,980	+ 889	+ 829	+ 597	+ 249	- 384	+ 41	— 148	_ 2
Bonds	+ 817	+ 1,615	+ 5,729	+ 3,830	5 <b>8</b>	- 429	246	<b>— 788</b>	<b>— 609</b>	<b>— 88</b>	_
Advances and loans	+ 4,726	+ 6,643	184	+ 223	<b>— 247</b>	667	+ 86	+ 573	38	+ 975	3
Other capital movements		85 	146	29	_ 37	_ 37	<u> </u>	+ 52	+ 4	8	+
Balance	— 423 I	+ 8,921	+14,726	+ 6,289	+ 2,767	+ 512	+ 861	+ 2,177	+ 624	+ 715	+ 8
II. Official capital transactions	2,456	2,385	1,471	— 339	<b>— 100</b>	759	<b>— 487</b>	<b>— 622</b>	196	- 309	_ 1
of which											
Financial assistance	,,,,,	4 504	4 004								
to developing countries 2		1,581	1,621	421	<u> </u>	<u> </u>	465	<u> </u>	181	291	
Overall balance of long-term capital transactions (I plus II)	- 2,879	+ 6,536	+13,255	+ 5,950	+ 2,668	<b>— 248</b>	+ 373	+ 1,555	+ 428	+ 406	+ 7
				·	, _,			, 1,000		,	
3. Short-term capital transactions				1							
(1) Banks 3											
Assets	+ 99	+ 87	- 1,620	+ 694	+ 1,467	219	+ 64	<b>— 1,181</b>	192	— 1,317	+ 3
Liabilities	+ 7,828	+ 1,087	+ 1,200	+ 1,548	- 347	+ 3,448	+ 5,516	- 5,054	2,135	- 2, <b>09</b> 5	8
Balance	+ 7,927	+ 1,174	420	+ 2,242	+ 1,120	+ 3,229	+ 5,580	- 6,235	2,327	3,412	— 4
(2) Enterprises											
"Financial credits" 3					i						
Assets	- 583	+ 573	+ 482	+ 364	+ 467	278	+ 380	— 35	— 129	+ 85	+
Liabilities	+ 7,041	— 1,956	6,043	<b>— 1,991</b>	+ 2,091	4,741	1,102	<b>— 309</b>	<b>— 156</b>	+ 116	2
Balance	+ 6,458	1,383	<b>— 5,561</b>	<b>— 1,627</b>	+ 2,558	<b>—</b> 5,019	722	— 344	<b>— 285</b>	+ 201	_ 2
Other	_ 4	+ 0	+ 0	+ 1				ļ	i	, 40.	
								+ 2	0		+
Balance	+ 6,454	1,383	— 5,561	1,626	+ 2,558	5,019	722	342	285	+ 201	— 2
(3) Official 4	<b>— 428</b>	+ 1,038	+ 131	+ 60	+ 244	1,248	+ 1,008	<b>— 164</b>	<b>—</b> 66	119	+
Overall balance of short-term											
capital transactions	+13,953	+ 829	5,850	+ 676	+ 3,922	<u> </u>	+ 5,866	6,741	2,678	3,330	- 7
				1							
C. Balance of all statistically recorded										i	
capital movements (A plus B) (net capital export: —)	±11 074	1 7 26F	7 40c	e ene			اممم				
mor suprimi expert/	+11,074	+ 7,365	+ 7,405	+ 6,626	+ 6,590	<b>— 3,286</b>	+ 6,239	— 5,1 <b>8</b> 6	<b>— 2,250</b>	<b>— 2,924</b>	_

<sup>\*</sup> 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 The data on banks and enterprises ("financial credits") are net changes, derived from totals (Table IX, 7 and 8), after adjustment for purely statistical changes. — 4 Chiefly concerning change in the Federal Govern-

ment's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. —  $\mathbf{p}$  Provisional.

## 6. Monetary reserves of the Deutsche Bundesbank\*

(a) Holdings

Millions of DM

		Gold, exteri	nal claims an	d other exte	rnal assets							
	Total		:	Balances wi banks and r market inve	noney	Other investabroad	tment	Reserve	Loans and colaims on the rest of the v	ne		Memo Item: Bundes- bank's
End of period	holdings of gold and external claims (net)	Total	Gold	U.S. dollar investment	Other foreign exchange balances	Short-term	Medium- term 2	position in IMF and special drawing rigths 3	IBRD debt certifi- cates 4	Other assets 5	External liabilities 6	external assets not con- tained in monetary reserves 7
1960 1961 <b>8</b> 1962 1963	32,767 30,456 29,579 32,319	33,356 31,172 30,158 32,752	12,479 14,654 14,716 15,374	14,982 10,888 10,786 11,669	837 628 288 270	- - 1,100	= = =	1,296 2,549 2,069 2,208	1,400 1,352 1,352 1,352	2,362 1,101 947 779	589 716 579 433	27: 1,11: 1,10: 1,10
196 <b>4</b> 1965 1966 1967	32,754 31,471 33,423 33,283	33,506 32,148 33,992 34,397	16,992 17,639 17,167 16,910	7,713 5,168 8,309 <b>8,</b> 511	478 208 214 584	2,700 2,400 1,400 1,400	1,000	3,650 4,305 5,028 4,207	1,352 1,454 1,454 1,454	621 974 420 331	752 677 569 1,114	1,10 1,08 1,03 1,01
1968 1969 <b>8</b> 1970 1971 <b>8</b> 197 <b>2 8</b>	40.292 26.371 49.018 59.345 74,433	41,685 27,793 51,830 62,219 77,387	18,156 14,931 14,566 14,688 13,971	8,561 2,239 28,576 37,413 51,965	2,114 3,615 170 228 259	1,200 — — — —	3,700 4,200 2,200 2,000 1,993	6,061 1,105 4,300 5,581 6,712	1,650 1,548 1,927 2,184 2,465	243 155 91 125 22	1,393 1,422 2,812 2,874 2,954	81 58 50 17
1971 March June Sep. Dec. <b>8</b>	57,521 60,860 62,796 59,345	60,069 63,664 65,135 62,219	14.557 14.806 14.919 14,688	35,569 38,957 39,898 37,413	264 253 324 228	_ _ _	2,200 2,200 2,200 2,200 2,000	5,250 5,301 5,469 5,581	2,021 2,021 2,199 2,184	208 126 126 125	2,548 2,804 2,339 2,874	29 29 18 17
1972 March June Sep. Dec. 8	63,236 73,174 77,652 74,433	66.747 75.937 81.003 77,387	14,689 14,722 14,717 13,971	40,849 45,152 53,950 51,965	224 5,631 238 259	_ _ _	2,249 2,249 2,493 1,993	6,286 5,834 7,116 6,712	2,325 2,325 2,465 2,465	125 24 24 22	3,511 2,763 3,351 2,954	8 8
1973 Feb. <b>8</b> March	80.792 87,144	86.415 93,909	13.997 13.997	61,291 68,825	245 229	=	1.836 1,836	6.585 6,561	2,461 2,461	0	5,623 6,765	-
April May June	86.618 86,243 89,869	92,938 91,257 93,514	13,997 14,001 13,982	67,926 66.425 65,829	216 225 2,612		1,836 1,836 2,336	6.502 6.309 6,294	2,461 2,461 2,461	0	6,320 5,014 3,645	
July <b>p</b>	94,707	98,197	14,001	68,197	4,919	_	2,336	6,283	2,461	0	3,490	-

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

A	H	lons	of	DM

	Reserve p	osition in il	AF and spec	cial drawing	rights		Memorand	lum Items:					
	i	Reserve po	osition	Special dr	awing right	s	German q	uota in IMF				f Bundesba neral Arran	
	Total	Drawing rights within gold tranche	Credit granted under "General Arrange- ments to Borrow"	Total	Allocated	Accepted	Sub-	Cash payn to IMF 10	DM callings by IMF	Uncalled DM assets of IMF (Colum 7 less colums 8 and 9)	Credit	Credit granted to IMF by Bun- desbank	Credit line not drawn on by IMF
End of period	1	5	3	4	5	6	7	8	9	10	11	12	13
1960 1961 <b>8</b> 1962 1963	1,296 2,549 2,069 2,208	1,296 2,549 2,069 2,208	_ _ _	=	=	=	3,307 3,150 3,150 3,150	827 788 788 788	469 1,761 1,281 1,420	2,011 601 1,081 942	4,000 4,000	=	4,000 4,000
1964 1965 1966 1967	3.650 4.305 5.028 4,207	2,930 2,915 3,638 3,537	720 1,390 1,300 670	=	- - -	=	3,150 3,150 4,800 4,800	788 788 1,200 1,200	2,142 2,127 2,438 2,337	220 235 1,162 1,263	4,000 4,000 4,000 4,000	720 1,390 1,390 670	3,280 2,610 2,610 3,330
1968 1969 8 1970 1971 1972 8	6,061 1,105 4,300 5,581 6,712	3,979 1,105 3,357 3,917 3,899	2,082 — — — —	943 1,664 2,813	738 1,365 1,855	205 299 958	4,800 4,392 5,856 5,856 5,598	1,200 1,098 1,464 1,464 1,368	2,779 7 1,893 2,453 2,531	821 3.287 2,499 1,939 1,699	4,000 4,000 4,000 4,000 4,000	2,082 — — —	1,918 4,000 4,000 4,000 4,000
1971 March June Sep. Dec.	5,250 5,301 5,469 5,581	3,603 3,644 3,812 3,917	=	1,647 1,657 1,657 1,664	1,365 1,365 1,365 1,365	282 292 292 299	5.856 5.856 5.856 5,856	1,464 1,464 1,464 1,464	2,139 2,180 2,348 2,453	2.253 2,212 2.044 1,939	4,000 4,000 4,000 4,000	=	4.000 4,000 4,000 4,000
1972 March June Sep. Dec. 8	6.286 5.834 7.116 6,712	3.963 3.507 4.148 3,899		2,323 2,327 2,968 2,813	1,985 1,985 1,985 1,855	338 342 983 958	5.598 5.598 5.598 5,598	1,464 1,464 1,464 1,368	2,499 2,043 2,684 2,531	1,635 2,091 1,450 1,699	4.000 4.000 4.000 4,000	=======================================	4,000 4,000 4,000 4,000
1973 Feb. March April May June July	6,585 6,561 6,502 6,309 6,294 6,283	3,772 3,748 3,689 3,715 3,709 3,698		2.813 2.813 2.813 2.594 2,585 2,585	1,855 1,855 1,855 1,855 1,855 1,855	958 958 958 739 730 730	5,598 5,435 5,435 5,435 5,435 5,435	1,368 1,368 1,368 1,368 1,368 1,368	2,404 2,380 2,321 2,347 2,341 2,330	1,826 1,687 1,746 1,720 1,726 1,737	4.000 4,000 4,000 4,000 4,000 4,000	= = = = =	4,000 4,000 4,000 4,000 4,000 4,000

#### (c) Changes

 ,,,,,	 -4	DM

Millions of DM		Gold, exter	nal claims ar	nd other exte	rnal assets (I	ncrease: +)	····					
		,		Balances w banks and market inve	ith foreign money	Other inves	tment	Reserve	Loans and claims on the vertical contract of t	he		New
Period	Total (foreign exchange balance; surplus: +)	Total	Gold	U.S. dollar investment	Other foreign exchange balances	Short- term	Medium- term	in IMF and special drawing rights	IBRD debt certifi- cates	Other claims	External liabilities (in- crease: —)	valuation of monetary reserves 14
1960 1961 1962 1963	+ 8,019 13 — 2,297 — 877 + 2,740	+ 8,195 695 1,014 + 2,594	+ 1,402 + 2,781 + 62 + 658	+ 7,725 - 3,382 - 102 + 883	+ 129 170 340 18	+ 1,100		+ 189 + 1,322 480 + 139	+ 95  	1,325 1,246 154 168	- 176 - 127 + 137 + 148	— 1,475 —
1964 1965 1966 1967	+ 435 1,283 + 1,952 140	+ 754 1,358 + 1,844 + 405	+ 1,618 + 647 472 257	3,956 2,545 + 3,141 + 202	+ 208 - 270 + 6 + 370	+ 1,600 300 1,000	+ 1,000	+ 1,442 + 655 + 723 - 821	+ 102 	158 + 353 554 89	- 319 + 75 + 108 - 545	= = =
1968 1969 1970 1971 1972	+ 7,009 1314,361 +22,650 13 +10,989 13 +15,194	+ 7,288 10,432 +24,040 +17,045 +16,390	+ 1,246 1,662 365 + 353 + 106	+ 50 - 4,980 +26,337 +15,222 +14,571	+ 1,530 + 1,518 - 3,445 + 82 + 36	- 200 - 1,200 	+ 2,700 + 500 - 2,000 - 200 - 7	+ 1,854 - 4,455 + 3,198 + 1,281 + 1,504	+ 196 - 65 + 379 + 272 + 281	88 88 64 + 35 101	- 279 + 170 - 1,390 - 60 - 80	4,099 5,996 1,116
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,446 + 5,316 + 8,268 + 7,620	+ 1,041 + 6,313 + 9,180 + 8,506	- 2 + 5 + 4 - 372	+ 5,220 + 5,219 + 7,913 + 7,985	3,162 270 + 35 48	=======================================	— 2,000 — —	+ 811 + 359 + 1,143 + 885	+ 174 - + 173 + 32	- 89 + 24	+ 405 + 3 912 886	= = =
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,503 + 3,339 + 1,936 13 — 2,789	+ 8.239 + 3,595 + 1,471 + 3,740	- 9 + 249 + 113 -	+ 6,993 + 3,388 + 941 + 3,900	+ 94 - 11 + 71 - 72	-		+ 950 + 51 + 168 + 112	+ 94 + 178 -	+ 117 - 82 + 0 + 0	+ 264 256 + 465 533	5,99 <del>6</del>
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 3,924 + 9,938 + 4,478 13 — 3,146	+ 4,561 + 9,190 + 5,066 2,427	+ 1 + 33 - 5 + 77	+ 3,469 + 4,303 + 8,798 - 1,999	4 + 5,407 5,393 + 26	<u>-</u> - -	+ 249 + 244 500	+ 705 - 452 + 1,282 - 31	+ 141 - + 140 -	- 0 - 101 + 0	- 637 + 748 - 588 + 397	
1973 1st qtr. 2nd qtr. p	13 +12.655 + 2,725	+23,683 395	+ 26 15	+23.866 — 2,996	- 30 + 2,383	_	8 + 500	— 151 — 267	+ 2	- <u>22</u>	- 3,811 + 3,120	7,217 
1971 July Aug. Sep. Oct. Nov. Dec.	+ 1,922 567 + 581 + 631 + 535 13 - 3,965	+ 1,451 - 802 + 822 + 745 + 593 + 2,402	+ 113 + 0 	+ 1,234 1,039 + 746 + 924 + 605 + 2,371	+ 43 - 17 + 45 - 28 - 25 - 19		- 200 - =	+ 61 + 76 + 31 + 49 + 13 + 50	+ 178 - - - -	+ 0 + 0 - 0 + 0	+ 471 + 235 — 241 — 114 — 58 — 361	   5,996
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	+ 2,058 + 1,902 36 + 403 + 462 + 9,073 + 5,670 370 822 493 1,113	+ 1,997 + 2,509 + 55 + 177 + 198 + 8,815 + 6,944 — 588 — 1,290 — 844 — 1,089	+ 1 - + 33 + 0 - 5	+ 1,292 + 2,376 - 199 + 845 + 13 + 3,445 +11,302 - 678 - 1,826 - 222 - 1,060	+ 14 12 6 3 + 45 5,403 7 + 3 + 10		+ 249 250 + 494 - 500	+ 690 + 20 - 5 - 651 + 107 + 92 + 1,295 - 7 - 6 - 132	+ 125 + 16 	- 0 - 0 + 0 - 14 - 87 + 0	+ 61 - 607 - 91 + 226 + 264 + 258 - 1,274 + 218 + 468 + 351	
Dec. 1973 Jan. Feb. March April May	- 1,13 - 1,540 - 455 13 + 6,758 + 6,352 - 526 - 375	- 1,068 - 494 - 390 +16,579 + 7,494 - 971 - 1,681	+ 77 + 28 0 + 4	1,080 697 751 +17,083 + 7,534 899 1,501	- 7 + 23 - 8 - 6 - 16 - 13 + 9	- - - -	+ 492 - 500	- 2 + 103 - 127 + 0 - 24 - 59 - 193	+ 2	- 22 	- 24 + 70 - 65 - 2.604 - 1,142 + 445 + 1,306	— 1,116 — 7,217 —
June July <b>p</b>	+ 3,626 + 4,838	+ 2,257 + 4,683	- 19 + 19	- 596 + 2,368	+ 2,387 + 2,307		+ 500	— 15 — 15 — 11	_	_ _	+ 1,369 + 155	

<sup>\*</sup> 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 monetary reserves here shown have been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis, as in the balance sheet and weekly return of the Bundesbank; the levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. Separate account is taken of reserve losses owing to measures of exchange rate policy; the latest new valuation took place on February 12, 1973 on the occasion of the devaluation of the US\$. As at present there are no intervention points for the US\$ because of the floating of the dollar rate of the DM, the extent of any new valuations of the dollar holdings that may be necessary in the future cannot yet be foreseen. The movement in the exchange rate

of the DM since March 1973 makes it seem likely that further new valuations will be needed. — 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 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 Bulance 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 IBRD

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 position, expressed in DM, due to monetary measures. — 9 Comprising subscription 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.

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

(excluding Deutsche Bundesbank)

Millions of DM

		Assets										Liabilities	3	
			Claims or	n foreign b	an <b>ks</b>	Claims on foreign non-banks			8					
End of period	Balance of assets and liabilities		Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coin	Total	To foreign banks 4	To foreign non- banks 4
1964 1965 1966	2,468 2,027 1,453	5,308 5,918 6,083	3,531 3,912 4,710	3,2 3,6 4,3	86	30 <b>6</b> 226 387	841 1,098 1,032	591 664 606	250 434 426	855 812 225	81 96 116	7,776 7,945 7,536	5,221 5,078 4,643	2,555 2,867 2,893
1967 1968 5 1969 6 1970 1971 6	+ 3,370 + 942 - 3,946 12,605 13,970 14,880	12,093 15,413 17,382 17,175 16,587 16,877	9,053 12,666 13,362 14,221 14,098 14,602	7,4 2,296 2,983 3,293 3,511 3,969		1,559 2,498 2,133 954 228 127	1,968 2,472 3,854 2,774 2,344 2,112	837 1,345 2,368 1,852 1,771 1,815	1,131 1,127 1,486 922 573 297	977 155 49 40 —	95 120 117 140 145 163	8,723 14,471 21,328 29,780 30,557 31,757	5,532 10,562 16,371 23,157 24,832 25,870	3,191 3,909 4,957 6,623 5,725 5,887
1972 June July Aug. Sep. Oct.	9,201 11,745 10,245 10,321 11,133 9,286	19,455 18,656 18,543 17,988 16,522 18,421	17,163 16,582 16,503 16,002 14,582 16,365	6,306 5,824 6,307 5,988 5,001 6,328	10,697 10,604 10,064 9,892 9,462 9,914	160 154 132 122 119 123	2,016 1,781 1,822 1,796 1,763 1,878	1,569 1,375 1,458 1,444 1,467 1,555	447 406 364 352 296 323	3 - - -	273 293 218 190 177 178	28,656 30,401 28,788 28,309 27,655 27,707	24,898 23,439	5.240 5,503 5,349 5,611 5,203 5,181
Nov. Dec. 1973 Jan. Feb. March	- 9,286 14,880 9,042 16,131 18,049	16,877 16,877 20,720 18,867 18,824	14,602 18,444 16,794 16,697	3,969 7,568 6,092 6,592	10,506 10,754 10,584 9,997	127 122 118 108	2,112 2,106 1,910 1,943	1,815 1,822 1,651 1,699	297 284 259 244	= =	163 170 163 184	31,757 29,762 34,998 36,873	25,870 24,125 29,069 30,809	5,887 5,637 5,929 6,064
April May <b>7</b> June <b>p</b>	—15,383 —10,489 — 8,960	19,355 22,154 22,862	17,335 20,282 20,753	7,226 7,626 9,420	10,017 12,573 11,252	92 83 81	1,785 1,630 1,824	1,563 1,445 1,662	222 185 162	=	235 242 285	34,738 32,643 31,822	26,622	6,021

<sup>\*</sup> Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. 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. — 7 Altered because of change in term. — p Provisional.

# 8. External assets and liabilities of domestic enterprises in respect of financial credits \* (excluding banks)

Millions of DM	,-	<del></del>												
		Short-term assets						Short-term liabilities					Long-term liabilities	
i	Balance of short-		by curren	су	Claims on				by curren	су	Liabilities	to		of which
End of year or month	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets Total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	in foreign currency
1964 1965 1968	- 1,930 - 2,733 - 4,595	826 1,120 956	384 535 548	442 585 408	430 457 479	396 663 477	638 629 517	2,756 3,853 5,551	1,041 1,619 2,799	1,715 2,234 2,752	1,253 2,642 3,644	1,503 1,211 1,907	2,723 3,780 4,960	•
1967 1968 1969 1970 1971 <b>3</b>	- 3,000 - 3,552 - 3,177 - 9,635 -10,439 - 4,992	1,488 1,476 2,405 2,988 3,170 2,690	1,017 811 1,437 1,468 1,194 1,209	471 665 968 1,520 1,976 1,481	768 601 685 650 619 518	720 875 1,720 2,338 2,551 2,172	666 903 1,509 1,454 3,217 3,675	4,488 5,028 5,582 12,623 13,609 7,682	1,669 1,613 2,044 4,234 4,809 2,339	2,819 3,415 3,538 8,389 8,800 5,343	2,228 2,392 2,434 7,978 8,540 4,251	2,260 2,636 3,148 4,645 5,069 3,431	5,673 5,510 5,153 7,451 15,355 17,178	6,923 7,833
1972 June July Aug. Sep.	- 7,663 - 9,440 -10,995 -10,425	2,890 2,580 2,501 2,423	1,198 1,170 1,156 1,107	1,692 1,410 1,345 1,316	539 561 526 484	2,351 2,019 1,975 1,939	3,178 3,293	10,553 12,020 13,496 12,848	3,563 3,567 3,663 3,601	6,990 8,453 9,833 9,247	5,954 7,476 8,370 7,954	4,599 4,544 5,126 4,894	17,141 16,854 16,950 17,003	8,078 8,078 8,098 8,202
Oct. Nov. Dec.	- 9,182 - 7,666 - 4,992	2,418 2,453 2,690	1,083 1,089 1,209	1,335 1,364 1,481	493 492 518	1,925 1,961 2,172	3,407 3,495 3,675	11,600 10,119 7,682	3,454 3,304 2,339	8,146 6,815 5,343	6,823 5,747 4,251	4,777 4,372 3,431	16,939 17,312 17,178	8,158 8,050 7,833
1973 Jan. Feb. March	- 5,172 - 4,476 - 4,270	2,525 2,395 2,310	1,108 989 988	1,417 1,406 1,322	522 476 435	2,003 1,919 1,875	3,577 3,511 3,453	7,697 6,871 6,580	2,245 2,094 2,235	5,452 4,777 4,345	4,374 3,760 3,595	3,323 3,111 2,985	17,242 17,372 17,299	7,834 7,900 7,802
April May June p	- 3,985 - 4,186 - 3,926	2,439 2,354 2,345	1,087 1,034 1,026	1,352 1,320 1,319	483 489 507	1,956 1,865 1,838	3,542 3,374 3,327	6,424 6,540 6,271	2,325 2,361 2,277	4,099 4,179 3,994	3,484 3,559 3,296	2,940 2,981 2,975	17,339 17,441 17,286	7,803 7,789 7,743

<sup>\*</sup> 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 June 1973: DM

81 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. 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

	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 france	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
	Average for the y	ear						
1870 1971 1972	100.852 99.678 99,367	7.345 7.170 7.247	1 77,078	48.631 47.024 45.923	12,772 12,439 11,845	8.736 8.505 7.974	5.234 5.032 4.965	5.816 5.630 <b>5.</b> 467
	Average for the n	nonth						
1972 March	99.561	7.220	-	45.550	11.776	8.302	4.877	5.442
April May June	98.998 98.984 99.186	7.209 7.233 7.218	=	45.453 45.615 45.664	11.7 <b>82</b> 11.803 11.797	8.294 8.307 8.181	4.925 4.927 4.928	5.448 5.46 5.46
July Aug. Sep.	99.357 99.304 98.905	7.213 7.266 7.265	1 78.741 77.182 77.258	45.424 46.016 46.223	11.775 11. <b>8</b> 91 11. <b>9</b> 15	7.725 7.806 7.795	4.981 5.020 5.031	5.441 5.482 5.492
Oct. Nov. Dec.	99.011 99.227 99.049	7.262 7.269 7.253	77.370 7 <b>6.9</b> 52 <b>76.7</b> 48	46.413 46.491 46.714	11.923 11.924 11.936	7.684 7.533 7.500	5.052 5.048 5.039	5.500 5.483 5.486
1973 Jan. Feb. March	99.373 99.615 97.508	7.248 7.216 7.127	76.690 75.114 73.142	46.501 46.359 45.840	11.950 11.644 11.473	7.532 7.303 7.004	5.038 4.969 4.878	5.464 5.244 4.942
April May June July	96.228 96.459 94.475 90.633	7.070 7.084 6.886 6.601	73.192 72.696 69.071 64.347	45.666 45.409 44.246 42.249	11.264 11.244 11.008 10.533	7.046 7.069 6.644 5.936	4.891 4.818 4.453 4.067	4.822 4.741 4.335 4.025
	Difference of buy	ing and selling rat	es from middle ra	te, in pfennigs				
	11	4	10	6	2	1	1	

	Payment							
	Montreal	New York	Osio	Paris .	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 U8 \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 franca
	Average for the y	/ear						
1970 1971 1972	3.4966 3.4459 3.2200	3,4795	51.043 49.588 48.417	65.966 63.163 63.238	70.324 68.192 67.055	1.0183 2 0.9996 1.0534	14.107 13.940 13.800	84.601 84.578 83.537
	Average for the n	month	1	1	1	1	1	
1972 March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April May June	3.1918 3.2165 3.2404	3.1795	48.408	63.105 63.428 63.255	66.456 66.908 66.973	1.0482 1.0455 1.0478	13.749 13.767 13.791	82.384 82.383 83.323
July Aug. Sep.	3.2124 3.2436 3.2485	3.1858	48.580 48.867 48.565	63.182 63.677 63.785	66.809 67.426 67.508	1.0512 1.0590 1.0614	13.821 13.860 13.849	83.959 84.290 84.320
Oct. Nov. Dec.	3.2643 3.2476 3.2097	3.2067 3.2041 3.1981	48.561 48.511 48.594	63.848 63.567 62.928	67.596 67.535 67.425	1.0658 1.0666 1.0643	13.826 13.807 13.817	84.467 84.422 84.829
1973 Jan. Feb. March	3.2015 3.0245 2.8367	3.1973 3.0101 2.8269	48.371 48.381 47.910	62.898 63.098 62.501	67.443 65.889 63.122	1.0601 1.0905 1.0736	13.829 13.846 13.740	85.696 88.329 87.703
April May June July	2.8366 2.7916 2.5836 2.3379	2,7927	47.974 48.068 46.982 44.343	62.323 62.359 60.628 57.576	62.872 62.986 61.344 57.873	1.0704 1.0568 0.9784 0.8851	13.713 13.725 13.591 13.596	87.586 88.068 84.514 82.909
	Difference of buy	ing and selling ra	tes from middle ra	ite, in plennigs			1,,,,	1
	0.5	0.5	6	10	8	0.15	2	10

<sup>1</sup> For the first time quoted on July 17, 1972. - 2 Average of period Jan. 1 to Sep. 6, 1971; official quotation thereafter suspended (until Jan. 5, 1972).

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

Position: June 15, 1973

		Gold parity	SDR parity	Equivalent	iquivalent			
Country	Currency unit (CU)	grammes of fine gold equal to 1 CU	CU equal to 1 SDR 1	CU equal to	CU equal to 100 DM	DM equal to		
1	2	3	4	5	6	7		
Australia	Australian Dollar	1.04360	0.851544	0.705885	25.07	398.9°		
Austria	Schilling 10	_	_	_		_		
Bahrein	Bahrein Dinar	1,86621	0.476190	0.394737	14.02	713.3		
Bangladesh	Taka 2	_	_	_		_		
Barbados	East Caribbean Dollar 2	_	_	_	_	_		
Belgium 3	Belgian Franc 3	_	x 48.6572	40,3343	1,432.41	6.98		
Bolivia	Bollvian 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	3.5		
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		
Ethlopia	Ethlopian Dollar	0.355468	2,50000	2,07237	73.60	135.87		
FIJI	Fiji Dollar 2	_	_	_		_		
Finland	Markka 12	_	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 38,1905	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 5	_		_		_		
India	Indian Rupee 2	_	_	_	_	l		
Iran	Rial	0.0108055	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 5.06665	4.20	149.16	67.04		
italy	Italian Lira 6	_	_	_	_	_		
Jam <b>aica</b>	Jamaica Dollar		x 1.09668	0,909091	32.29	309.74		
Japan	Yen 7		_		_	_		
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	11.42	876.04		
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		

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 June 15, 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 Weit; Pari-

	1	Gold parity	SDR parity	US\$ parity	DM equivalent		
Country	Currency unit (CU)	grammes of fine gold equal to 1 CU	CU equal to 1 SDR 1	CU equal to	CU equal to	DM equal to	
1	2	3	4	5	6	7	
Libya	Libyan Dinar	2,48828	0.357143	0.296053	10.51	951.1	
Luxembourg 3	Luxembourg Franc 3	2.40020	x 48.6572	40.3343	1,432.41	6.9	
Malawi	Malawi Kwacha 2	_	4 40.0072	40.3343	1,432.41	0.8	
Malaysia	Malaysian Dollar	0,290299	3,06122	2.53760	90.12	110.9	
Malta	Maltese Pound 8	0.230233	0.00122	2.55700	50.12	110.5	
Mauritius	Mauritlus Rupee 2	i			-	_	
Morocco	Dirham 9	_	_	_	_	_	
Nepal	Nepalese Rupee		x 12.7390	10.56	375.02	26.6	
Netherlands 3	Dutch Guilder 3		x 3.52282	2.92023	103.71	96.4	
New Zealand	New Zealand Dollar	0.995310	0.892857	0.740133	26.28	380.4	
Ngwana	South African Rand	1.04550	0.849996	0.704603	25.02	399.6	
Nigeria	Naira	1.04000	x 0.793648	0.657893	23.36	428.0	
Norway 3	Norwegian Krone 3		x 7.21500	5.98086	212.40	47.0	
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	351.58	28.4	
Panama (excl. Canal Zone)	Balboa	0.0744103	x 1,20635	1.00	351.56	281.5	
Portugal	Escudo 11	-	X 1.20005	1.00	35.51	201.0	
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	140.18	71.3	
Saudi Arabia	Saudi Riyal	0.197482	4,50000	3.73027	132.47	75.4	
Sierra Leone	Leone 2	0.197402	4.0000	3,73027	132.47	75.4	
Singapore	Singapore Dollar	0.290299	3.06122	2.53760	90.12	110.9	
South Africa, Rep.	Rand 13	1.04550	0.849996	0.704603	25.02	399.6	
Spain	Peseta	0.0126953	70.0000	58.0264	2.060.72	4.8	
Sri Lanka (Ceylon)	Ceylon Rupee 2	0.0120955		30.0204	2,000.72	4.0	
Sweden 3	Swedish Krona 3	_	x 5.50094	4.55999	161.94	61.7	
Talwan	New Talwan Dollar	_	x 45.8413	38.00	1,349,52	7.4	
Tanzania	Tanzania Shilling	0.103133	8.61675	7.14286	253.67	39.4	
Thailand	Baht	0.0354164	25.0921	20.80	738.68	13.5	
Trinidad and Tobago	Trinidad and Tobago Dollar 2	0.0034104	20.0321	20.00	730.00	13.5	
Tunista	Tunisian Dinar	1.69271	0.525000	0.435197	 15,46	647.0	
Turkey	Turkish Lira	1.092/1	x 16.8889	14.00	497.19	20.1	
Uganda	Uganda Shilling	0.103133	8.61675	7.14286	253.67	39.4	
United Kingdom	Pound Sterling 4	0.103133	0.01075	7.14200	200.07	39.4	
Yugoslavia	Yugoslavian Dinar	0.0433333	20.5080	17.00	603.73	16.5	
Zaire	Zaire	0.040000	x 0.603176	0.50	17.76	563.1	
Zambia	Kwacha	1,14592	0.775509	0.642856	22.83	438.0	

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 The Icelandic Króna has been

floating since June 15, 1973. — 6 As from February 14, 1973 the rate of the lira was permitted to float on the so-called commercial market. — 7 Exchange rate of the yen temporarily floating as from February 14, 1973. — 8 Floating in accordance with special government regulations. — 9 Floating under special conditions. — 10 The schilling has been floating

since March 19, 1973. — 11 The escudo has been floating since March 19, 1973. — 12 Since June 4, 1973 the US\$ rate may drop below the lower intervention point. — 13 The South African Reserve Bank has fixed the US\$ middle rate at R 1 = US\$ 1.4900 with effect from June 5, 1973.

#### List

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

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October 1972 New measures of monetary policy

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