

**Monthly Report of the
Deutsche
Bundesbank**

November 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 and production in industry (excluding construction)

Demand for industrial products increased again slightly in September. After seasonal adjustment, the *inflow of orders to industry* in that month was 3% above the comparatively low level of July/August. In particular, foreign demand rose sharply in September, and was 41% higher than a year before. Domestic demand also grew in relation to July and August, although it was 3% below the June figure (seasonally adjusted). The inflow of orders from the home market remains strong; it is about 3% up on the year. Including the orders received from abroad, the overall value of new orders in September was about 12% higher than a year before.

The steepest rise was in the orders placed with the basic materials and producer goods industries. The total of export orders received by steel and hot rolling mills was, in fact, a new record; the German steel industry is thus sharing to the full extent in the world-wide boom in steel. The capital goods industries likewise booked more orders from Germany and abroad than in July and August, although the inflow of domestic orders to the mechanical engineering sector decreased again in September, after seasonal adjustment. It appears, however, that the propensity to invest in the German economy did not diminish in all areas, as had been suspected in some quarters on the basis of the order trend in the summer months and in view of the unduly high figure for May (introduction of the tax measures to curb investment activity). This is suggested by the fact that, according to the Ifo capital investment surveys of August/September, manufacturing industry intends to increase its expenditure on gross fixed investment in 1974 by 9% compared with the present year. The construction industry, on the other hand, proposes to reduce its capital spending by one fifth next year. In aggregate, the orders received by manufacturing in September, seasonally adjusted, exceeded simultaneous deliveries, so that — contrary to the position in August — *order backlogs* probably rose slightly.

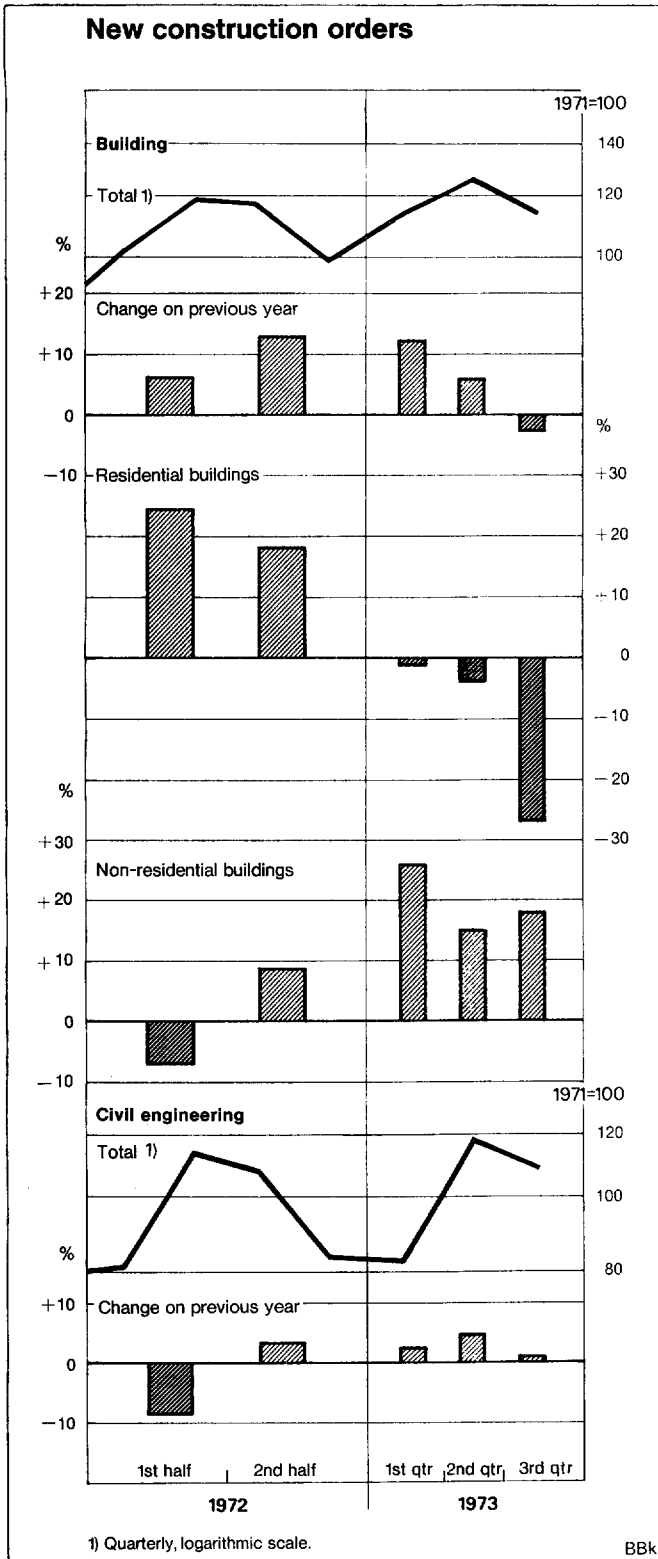
Under the influence of this sales situation, *production in industry* increased again. In September it was less affected by holidays than in previous years. Industrial output (excluding construction) in that month, seasonally adjusted, was 4.6% above the level of July and August (which was particularly low owing to the holidays), and reached a new peak 11.7% above the 1972 figure. The increase in production over the summer months was especially marked in the consumer goods industries, but also in the other major industrial sectors output exceeded the level of July/August.

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1972 4th qtr	122	116	113	139	106
1973 1st qtr	132	128	127	146	110
2nd qtr	132	125	128	151	108
3rd qtr	126	115	110	158	104
May	140	135	148	159	112
June	128	120	116	150	106
July	123	114	107	156	110
Aug.	125	116	111	153	101
Sep. p	129	116	113	169	104
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction output 1962 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1972 4th qtr	171	200	166	165	149
1973 1st qtr	178	209	174	171	171
2nd qtr	178	209	173	169	138
3rd qtr	178	210	172	166	133
May	181	211	177	173	141
June	177	208	172	168	138
July	169	204	160	155	130
Aug.	181	212	178	170	135
Sep. p	183	214	178	174	134
Labour market; thousands 2					
Period	Unem- ployed	Unem- ployment ratio 3	Vacancies	Employees 4	
				Total	of whom For- eigners
1972 4th qtr	262	1.2	579	22,360	2,350
1973 1st qtr	218	1.0	605	22,440	.
2nd qtr	263	1.2	598	22,480	.
3rd qtr	294	1.3	589	...	...
May	269	1.2	601	...	...
June	282	1.3	600	...	...
July	295	1.3	594	...	...
Aug.	303	1.4	579	...	...
Sep.	309	1.4	574	...	...
Oct.	331	1.5	523	...	...

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

Inflow of orders and production in construction

Demand for construction work in September was more buoyant than in the previous months, when it had been rather subdued. According to the new statistics which the Federal Statistical Office has now made available to the public, the *inflow of orders* to the construction industry in September was 2.5% higher than a year before in value terms, whereas the average inflow in the two preceding months had been 3.6% below last year's figure. The rise in new orders was the net result of divergent trends in the various fields of construction. In *housing* the placing of orders slowed down further under the influence of the stabilisation measures of the Federal Government and Bundesbank and the signs of saturation evi-



dent for some time in parts of the housing market. The inflow of orders for residential buildings to the construction industry in September and in the whole of the third quarter was substantially lower than in the corresponding periods of last year (-24% and -27% respectively). As yet, however, housing output is hardly likely to have been affected — particularly in the finishing trades — owing to the large number of dwellings under

construction. In fact, it is to be expected that the number of dwellings completed this year will be larger than ever before (between 660,000 and 680,000). Besides, there is a reserve of residential buildings which have been approved but not yet started, and which in many cases will probably be begun at short notice should the prospective owners' expectations of falling interest rates on the capital market and/or more government capital assistance and interest subsidies be realised. The increase in the orders received by the construction industry in September was attributable to the large volume of orders for non-residential and public buildings; taken together, these were one third higher in September than a year before. In *civil engineering* new orders in September were almost 2% down on the year, but in the third quarter as a whole the 1972 level was slightly exceeded in this field too. There has been a steep rise in recent months in orders for road construction; between July and September such orders were 11% higher than a year previously. There are signs that, if these tendencies persist, the construction capacities released by the developments in the housing sector will be utilised to a greater extent for other types of construction, particularly public buildings — a change which seems quite appropriate, considering the restraint long exercised by the public authorities in this field.

Labour market

The pressures on the labour market relaxed further in October. Now that economic conditions are showing signs of easing in some sectors of the economy, enterprises' demand for labour, as measured by the number of vacancies, declined rather more, seasonally adjusted, than in preceding months. At the same time the number of unemployed persons registered at the labour exchanges rose. The seasonally adjusted unemployment ratio went up to 1.5% in October. Even so, 330,000 unemployed compared with 520,000 vacancies, after adjustment for seasonal variations. In October dismissals of construction workers and employees in the textile and clothing industry and in enterprises' organisation and administration departments were distinctly higher than they had been a year before. Short-time working also increased in that month; of the short-time workers registered at the labour exchanges (some 68,000), no less than 45,000 were reported by the textile and clothing industry. The cut-back in production seems to have been caused, on the one hand, by a certain reluctance of consumers to buy (partly because of the steep price increases); this forced the distributive trades to order circumspectly, particularly in view of the high cost of storage. On the other hand, domestic enterprises, which still have to contend with a sharp rise in labour costs stemming from the last wage negotiations, are under increasing pressure from imports.

Monetary analysis

The slowdown of monetary expansion in recent months, at least in some sections of the economy, came to a halt in September. True, the money holdings of domestic non-banks (money stock and quasi-money = M_2) declined slightly (by DM 0.2 billion), but if seasonal influences are eliminated there was a fairly brisk rise (DM 3.8 billion). In the third quarter M_2 increased by 15.9% (seasonally adjusted and expressed as an annual rate), compared with 10.5% in the period from June to August. The money stock in the narrower definition (currency and sight deposits = M_1), which had been decreasing, seasonally adjusted, since the end of March under the impact of interest-induced switching into time deposits, rose in September by DM 0.3 billion and after seasonal adjustment by as much as DM 1.3 billion. Over the third quarter as a whole the money stock continued to drop owing to the downward trend in the preceding months (at an annual rate of 9%, against nearly 16% between June and August).

In September the credit expansion of the banks and Bundesbank, at DM 7.9 billion, was not quite as large as in the same month of 1972 (DM 10.5 billion), but domestic non-banks received quite considerable funds from abroad (DM 4.0 billion) which, to judge by experience, tends to reduce domestic demand for credit; in September 1972 DM 0.9 billion had flowed out of the country. The overall expansive effect of the lending to residents and the inflows of foreign funds was far greater in September 1973 than a year before.

Among the funds placed with banks for longer periods, savings deposits declined again in September, though only a little; if savings deposits and bank savings bonds are combined, it is found that savings inpayments to banks increased for the first time since April. Even so, aggregate monetary capital formation was unusually small, as the other components went up relatively little. Strong contractive effects (which were partly seasonal) were exerted by the rise in public authorities' central bank balances and by other influences.

Specifically, banks granted DM 8 billion of new loans (including credit based on security purchases) to domestic non-banks in September. This was DM 3.2 billion more than in August (partly on seasonal grounds) but DM 2.3 billion less than in September 1972. Measured by outstanding credit to residents, the overall volume of credit at the end of September 1973 was 12.4% up on the year; at the end of August, as at the end of July, the annual growth rate had been 13%. Direct bank loans to domestic enterprises and individuals came to DM 7.5 billion net in the month under review (September 1972: DM 9.5 billion). Short-term lending accounted for DM 5.4 billion of this sum, compared with DM 5 billion in September last year. Medium and long-term direct borrowing by enterprises and individuals amounted to DM 2.1 billion net, which was less than half as much as in Sep-

tember 1972 (DM 4.5 billion). In September 1973, as in the preceding two months, medium-term loans to enterprises actually dropped (– DM 0.3 billion against + DM 1.5 billion in September 1972). Long-term lending to the private sector continued to grow, though notably more slowly than a year earlier (DM 2.4 billion against DM 3.1 billion). According to the quarterly borrowers statistics, however, the slowdown was chiefly in long-term bank lending to the enterprises sector in the stricter sense, while housing loans continued to expand strongly. Domestic public authorities took up DM 0.6 billion (net) of direct bank loans in the month under review (September 1972: DM 0.9 billion), primarily at longer term (DM 0.4 billion). The Federal and Länder Governments had no recourse to Bundesbank cash advances at the end of September. Public authorities' central bank balances rose by DM 4.8 billion in September, a month in which major tax payments fall due; this was half as much again as a year before (DM 3.2 billion).

Despite the high level of direct lending, banks enlarged their security holdings by DM 0.5 billion in September 1973; in September last year they had acquired DM 0.8 billion of securities. Banks mainly bought bank bonds, and also purchased small amounts of foreign securities. On the other hand, they slightly diminished (by DM 60 million) their holdings of domestic public authority bonds and of bonds issued by domestic enterprises.

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, as mentioned, unusually small in September 1973; it amounted to DM 1.2 billion, compared with an average of roughly DM 3 billion in the months from March to August this year and with DM 3.3 billion in September 1972. One contributory factor was the small growth of savings inpayments (savings deposits and bank savings bonds). Another was that sales of bank bonds to domestic non-banks fell sharply, amounting to no more than DM 0.5 billion, against an average of over DM 2 billion in the months between April and August. In September 1972 banks had sold more than twice as many bank bonds to non-banks (DM 1.2 billion). Contrary to the trend in July and August, in September time deposits for four years and over did not grow very much (DM 0.5 billion).

Security markets

8 In September sales of fixed interest securities did not maintain the extremely high level reached in the summer months. Domestic issuers sold DM 2.6 billion gross (nominal value) of new bonds in that month; at the same time redemptions were very large (DM 2.0 billion), so that the amount raised was in fact relatively small. Calculated at market values and after taking account of changes in the issuers' holdings of their own bonds, net sales of domestic bonds came to DM 0.8 billion in September, against DM 3.9 billion in August and DM 1.9 billion in September 1972. Virtually all the sales were of bank bonds (DM 0.8 billion net, compared with DM 3.1 billion in the month before). Sales of "other" bank bonds, in particular, were smaller than in August. Central giro institutions, which issue such paper to finance their lending to trade and industry, sold no more than DM 0.3 billion in September, against DM 2.0 billion in August and DM 0.7 billion in September 1972. Apparently this owed something to the decline in issues of bonds in collective document form, which, under an agreement with the issuers, are no longer to be offered as single bonds in this form (such bonds are exempt from coupon tax). The decrease in sales of mortgage bonds and communal bonds was less pronounced. The issuing institutions sold DM 0.2 billion (net) of mortgage bonds (August: DM 0.4 billion) and DM 0.5 billion (net) of communal bonds (August: DM 0.6 billion). The public sector, too, which redeemed considerable amounts of older issues in September, on balance had little recourse to the bond market (DM 35 million, against DM 0.8 billion in August). No industrial bonds were issued in September, as for the last year. Owing to redemptions, the amount outstanding diminished by a further DM 40 million.

Foreign issuers launched few new bonds in September. In that month, as in August, only one foreign loan denominated in Deutsche Mark was floated, to the amount of DM 100 million; a year earlier DM 0.4 billion of such bonds had been issued.

In September 1973 banks and domestic non-banks had roughly equal shares (about DM 0.5 billion each) in the acquisition of bonds. Non-banks, which in the previous part of the year (with the exception of May) had increased their holdings regularly by DM 2 to 3 billion, severely curtailed their purchases. Banks, on the other hand, reduced their bond buying only a little (DM 0.5 billion against just over DM 0.7 billion in August); specifically, they acquired DM 470 million of bank bonds and DM 80 million of foreign bonds, while selling about DM 50 million of public authority bonds and industrial bonds. According to the capital transactions statistics, foreigners sold DM 0.1 billion (net) of German bonds, consisting entirely of public authority paper.

On the share market sales virtually came to a standstill in September. Sales of new domestic shares amounted to only DM 80 million (market value), the lowest figure

Sales and acquisition of bonds *

Millions of Deutsche Mark, market value

Item	1973		1972	
	Sep.	August	Sep.	August
Sales = total acquisition	875	3,884	1,712	1,756
Sales				
(1) Domestic bonds 1	840	3,874	1,900	2,250
Bank bonds	844	3,103	1,803	1,883
Mortgage bonds	214	372	481	627
Communal bonds	480	607	629	977
Other bank bonds	150	2,124	693	278
Industrial bonds	— 40	— 34	— 29	69
Public authority bonds	35	805	126	298
(2) Foreign bonds 2	35	10	— 188	— 494
Acquisition				
(1) Domestic buyers	973	3,886	1,899	1,916
Banks	494	727	916	587
Bundesbank	—	—	— 22	8
Non-banks	479	3,159	1,005	1,337
(2) Foreign buyers	— 98	— 2	— 187	— 160

* Discrepancies in the totals are due to rounding. — 1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Net acquisition (+) or net sale (—) of foreign bonds by residents.

since March 1969. In August sales came to DM 360 million and in September 1972 to DM 290 million. About DM 40 million of foreign equities were sold by residents, compared with purchases totalling DM 230 million in August. On aggregate, therefore, roughly DM 40 million of domestic and foreign equities were sold on the share market in September, against DM 0.6 billion in August and DM 0.3 billion in September 1972. On balance only domestic non-banks were interested in buying shares, building up their portfolios by some DM 80 million. Banks and foreigners, on the other hand, ran down their holdings by about DM 20 million and DM 15 million respectively.

The sales receipts of the German investment funds (those open to the general public) in September dropped to the lowest level since May 1970. All in all, these funds sold units to the amount of DM 34 million, compared with around DM 130 million in August and DM 320 million in September last year. Share-based funds received DM 35 million from sales of units and bond-based funds DM 12 million. In the case of (open-end) real estate funds, re-sales of units were again larger than new sales (by DM 14 million).

Federal finance

In September, a month with a "major" tax payment date, the Federal Government's cash surplus came to just over DM 1.6 billion, which was DM 0.3 billion more than a year before. The cash receipts, which include the inflows from the stability surcharge and the investment tax, rose by fully 14%. Federal tax revenue, excluding the special levies, went up by 13%, according to the tax statistics. The income tax yield again increased particularly steeply. Revenue from turnover tax, on the other hand, was little larger than a year before, partly, it seems, because of the very sharp rise in refunds for exports. Cash expenditure mounted by 13½% and thus at almost the same rate as in the previous part of the year whereas budget expenditure went up by only 10½%.¹

In October the Federal Government's cash account showed a deficit of DM 0.7 billion, according to preliminary calculations; the cash deficit was thus DM 0.3 billion larger than a year previously. Cash expenditure was 15% higher than in the same month of 1972, while cash receipts increased by 13%. Much the greater part of the Federal Government's deficit was financed out of its cash balances; its debt rose by only DM 0.1 billion.

Stability surcharge and investment tax

In October the Federal and Länder Governments paid over DM 538 million of stability surcharge and DM 46 million of investment tax. The large inflow from the stability surcharge was partly due to the steep rise in such receipts, together with the assessed taxes, in the main tax payment month of September; in the months between the "major" tax payment dates receipts are unlikely to be anywhere near as high. Altogether, DM 739 million had been frozen on special accounts at the Bundesbank from these two special levies by the end of October (for the breakdown see Table VII, 8 in the statistical section).

Public debt in September 1973

The debt of the central, regional and local authorities increased in September by DM 0.75 billion, or by DM 0.25 billion more than a year before. The main reason was that the *Federal Government* borrowed DM 0.3 billion net, whereas last year its debt had declined slightly. The amount of bonds outstanding rose by DM 0.6 billion, chiefly because a loan was floated to finance the budget. On the other hand, over DM 0.1 billion of bank credits were repaid, and premature resales of Federal savings bonds were almost DM 0.2 billion in excess of sales, which decreased further. Borrowing by the *other public authorities*, at just under DM 0.5 billion, was somewhat lower than in September 1972. The Länder Governments and the Equalisation of Burdens Fund each ran down their liabilities by DM 0.1 billion, while the local authorities took up rather more credit than a year before.

¹ Some of the discrepancy between these two rates seems to be due to the fact that the cash figures include payments of the European Communities, which are increasing in importance.

Federal finance on a cash basis *

Millions of Deutsche Mark				
Item	January/September		September	
	1972	1973	1972	1973
Cash transactions				
1. Receipts ¹	75,070	86,377	10,030	11,466
2. Outgoings	73,892	83,589	8,656	9,822
3. Balance of receipts and outgoings	+ 1,178	+ 2,788	+ 1,374	+ 1,643
4. Special transactions ²	22	— 2	1	—
5. Cash surplus (+) or deficit (—)	+ 1,156	+ 2,790	+ 1,374	+ 1,643
Financing				
1. Increase (+) or decrease (—) in cash resources, total ³	+ 2,931	+ 5,129	+ 1,368	+ 1,901
of which				
(a) Stability loan	—	+ 2,360	—	+ 120
(b) Immobilisation of taxes	—	+ 610	—	+ 300
(c) Stability surcharge and investment tax	—	+ 32	—	+ 32
2. Increase (+) or decrease (—) in indebtedness, total	+ 955	+ 1,821	— 41	+ 303
(a) Book credits of Bundesbank	— 1,717	— 320	—	—
(b) Special credits and claims of Bundesbank	— 41	—	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 300	—	—	—
(e) Medium-term notes	+ 164	— 37	—	—
(f) Federal savings bonds	+ 2,453	— 884	+ 57	— 176
(g) Bonds	+ 105	+ 2,959	— 122	+ 606
(h) Bank advances	+ 273	+ 276	— 84	— 126
(i) Government inscribed stock held by social security funds	— 131	— 134	—	—
(k) Loans of domestic non-banks	+ 257	+ 145	+ 108	—
(l) Other debt	— 108	— 183	—	— 1
3. Amounts credited in respect of coinage	743	499	30	— 49
4. Balance of clearing transactions with Equalisation of Burdens Fund ⁴	— 78	— 19	— 5	— 3
5. Total (1 less 2 less 3 plus 4)	+ 1,156	+ 2,790	+ 1,374	+ 1,643
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.6	+ 15.1	+ 9.7	+ 14.3
2. Outgoings	+ 10.0	+ 13.1	+ 10.9	+ 13.5

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — ¹ Including receipts from stability surcharge and investment tax. — ² See footnote 2 to Table VII, 9 in the statistical section. — ³ Deposits with Bundesbank, and other credit balances. — ⁴ Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupatkasse). — Discrepancies in the totals are due to rounding.

Balance of payments

10 In September 1973 Germany had a surplus on current account of about DM 1.5 billion, compared with a surplus of DM 0.9 billion in the previous month and a deficit of DM 0.3 billion in September 1972. According to calculations of the Federal Statistical Office the trade surplus came to DM 3.8 billion – exports amounting to DM 14.9 billion (+ 23% against September 1972) and imports to DM 11.1 billion (+ 6%) – compared with DM 3.2 billion in the preceding month and DM 1.6 billion in September 1972. Seasonally adjusted, exports were 3% and imports 2.5% higher in September than in August. In services there was a deficit of DM 1.0 billion in September, according to preliminary calculations; net expenditure on foreign travel alone amounted to DM 1.4 billion, compared with DM 950 million in September 1972. The deficit in transfer payments ran at about DM 1.3 billion in September 1973 (September 1972: DM 1.0 billion), about half of this sum being attributable to the home remittances of foreigners working in Germany.

Statistically recorded long-term capital transactions led to a slight outflow of funds (DM 120 million) in September, mainly owing to net resales of German securities by foreigners.

Statistically recorded short-term capital transactions, on the other hand, resulted in net capital imports totalling DM 0.7 billion in September (after outflows of DM 2.1 billion in August). Money imports into the banking sector were the decisive factor; they amounted to DM 1.1 billion (net) and derived mainly from a rise in external liabilities (of DM 1.7 billion). Enterprises once again repaid short-term financial credits to foreign countries (DM 0.4 billion).

In statistically unclassifiable transactions, i.e. the so-called balancing item of the balance of payments, there was again a fairly large influx in September (DM 3 billion). This was presumably mainly due to the fact that temporary unrest on the foreign exchange markets, triggered off by the revaluation of the guilder and by speculation about the exchange rate of the French franc, caused money to flow into Germany through various channels that cannot be statistically recorded.

All in all, Germany's current and capital transactions with the rest of the world (including the "balancing item") showed a surplus of DM 5.0 billion in September 1973. The Bundesbank's net monetary reserves increased by this amount. Interventions in support of the exchange rates of the currencies of the countries participating in the joint float accounted for DM 4.2 billion, the bulk of which related to interventions in support of the exchange rate of the French franc.

Despite the Middle East war the foreign exchange markets remained quiet in *October*. The Bundesbank did not support the U.S. dollar, nor did it have to intervene in support of the exchange rates of the currencies of the

Main items of the balance of payments *

Millions of Deutsche Mark

Item	1973			1972
	Sep. p	Aug. r	Jan./ Sep. p	Jan./ Sep.
A. Current account				
Foreign trade				
Exports (f.o.b.)	14,931	14,020	128,894	106,982
Imports (c.i.f.)	11,130	10,801	106,065	93,953
Balance	+ 3,801	+ 3,219	+ 22,829	+ 13,029
Services	– 1,000	– 1,100	– 7,115	– 5,128
Transfer payments	– 1,330	– 1,256	– 11,496	– 10,036
Balance on current account	+ 1,471	+ 863	+ 4,218	– 2,135
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	– 100	+ 5	– 595	+ 11,994
Foreign securities 2	+ 49	+ 37	+ 669	+ 3,452
Domestic securities 2	– 149	– 32	– 1,264	+ 8,542
Other	– 21	+ 372	+ 3,003	+ 1,509
Balance of long-term capital transactions	– 121	+ 377	+ 2,408	+ 13,503
Short-term capital				
Banks	+ 1,090	– 1,885	+ 321	– 3,649
Enterprises	– 432	– 252	– 1,885	– 542
Official	+ 68	– 7	+ 818	+ 1,379
Balance of short-term capitals transactions	+ 726	– 2,144	– 746	– 2,812
Balance on capital account	+ 605	– 1,767	+ 1,662	+ 10,691
C. Balance of recorded transactions (A plus B)	+ 2,076	– 904	+ 5,880	+ 8,556
D. Balance of unclassifiable transactions (balancing item)	+ 2,965	– 696	+ 24,998	+ 9,164
E. Overall balance on current and capital accounts (C plus D)	+ 5,041	– 1,600	+ 30,878	+ 17,720
F. Contra-entry to special drawing rights allocated	–	–	–	+ 620
G. New valuation of monetary reserves 3	–	–	– 7,217	–
H. Foreign exchange balance 4	+ 5,041	– 1,600	+ 23,661	+ 18,340
Memorandum Item: Basic balance 5	+ 1,350	+ 1,240	+ 6,626	+ 11,368

* 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. – r Revised.

countries taking part in the joint float. Other transactions reduced the Bundesbank's net monetary reserves by DM 0.6 billion in that month.

The central, regional and local authorities in the business cycles since 1967

In amplification of the regular reports of the Deutsche Bundesbank on the budgetary stance of the central, regional and local authorities and in continuation of previous special studies on this subject,¹ the following article analyses the financial behaviour of these authorities in the business cycles since 1967. Seasonally adjusted series of financial statistics are used for the first time (see the tables beginning on page 23). In future the changes in the financial balance will be the main criterion for judging the anticyclical effect of the central, regional and local authorities (the analytical problems this entails are discussed in greater detail on pages 19/20).

Since 1967, i. e. since the beginning of the fifth post-war business cycle, the task of the central, regional and local authorities in the field of anticyclical economic policy has been clearly defined by law. Under section 1 of the Act to Promote Economic Stability and Growth these authorities are required to contribute by their budget policy "in the framework of the free market economy at the same time to price stability, to a high level of employment and to external equilibrium, along with steady and adequate economic growth". This requirement applies directly to the Federal and Länder Governments under section 1 of the Act, but under section 16 (1) the local authorities, too, must "take account of the aims set forth in section 1". The legislature has thus assigned to fiscal policy a crucial role in overall control in the field of anticyclical and stability policy. In view of the restricted nature of their functions, the social security funds – the second major sector of the public authorities – were not given an active part in anticyclical policy by the Stability and Growth Act, apart from some provisions regarding the investment of their liquid funds. It was assumed, however, that their financial system largely acts as an automatic stabiliser – an assumption which on the whole has been borne out in the past. Developments in this sector of public finance, which is subject to special rules, have not been included in this study; they have already been dealt with elsewhere in these Reports.²

As will be explained below, the efforts to pursue an anticyclical fiscal policy were on the whole successful in the economic slowdown of 1967. In the ensuing upswing the budgets of the central, regional and local authorities at first developed along the right lines from the anticyclical point of view. In the second half of 1969, however, the trend changed abruptly. Although a restrictive fiscal policy was desirable in the period of overheating and in the following gradual downswing phase, which was still strongly marked by inflation, the central, regional and local authorities exerted a highly expansive influence from the middle of 1969 to the end of 1971. The main reason was that expenditure policy could be applied contractively only to a rather limited extent, not least because of the steep rises in the prices of goods and services required by the government; tax revenue, too, proved to be relatively inelastic. In the new upswing

¹ See, for instance, "Receipts of the central, regional and local authorities since 1960" in Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 8, August 1971, page 12; "Public authorities' capital expenditure since 1961" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 4, April 1972, page 10; "Expenditure of central, regional and local authorities on personnel since 1961" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 7, July 1972, page 19; and "Recent developments in local

12 which started in 1972 the deficits of the Federal and Länder Governments and local authorities, taken together, did in fact decrease, but last year fiscal policy was handicapped from the outset by the burden of having to repay the anticyclical surcharge. In the package of stability measures of spring 1973 a lesson was drawn from the rather discouraging experience of past attempts at a restrictive expenditure policy, in so far as the main weight of measures to curb activity was applied to the revenue side, with the aim of reducing private demand.

The role of the central, regional and local authorities in overcoming the economic slowdown of 1966/67

From mid-1966 an increasing number of indicators pointed to a slowdown in economic activity. This was expressed in the finances of the central, regional and local authorities by the fact that tax revenue declined in absolute terms; this was partly a belated result of the income tax reduction of 1965 and partly a consequence of the slackening of the growth of the nominal national product to an annual rate of 1% in the second half of 1966. At the beginning of 1967 the Federal Government reacted in its spending policy to this trend by adopting a first economic stimulation programme totalling DM 2.5 billion, the orders for which had almost all been placed by the middle of the year. Building and civil engineering each received just over a quarter of these orders, while the rest went on machinery and equipment. In cash terms the Federal Government's first economic stimulation programme was carried out between the second and the fourth quarter of 1967; it was largely owing to the resultant surge of expenditure that the level of Federal Government spending remained extremely high throughout the year. No tax measures were taken to boost activity, apart from the temporary granting of special depreciation allowances; on the contrary, in the interests of longer-term consolidation of Federal finances — a matter which was considered very urgent — new sources of income were tapped. Thus the taxes on petroleum and tobacco were increased and other measures were taken to improve receipts, especially those from wage tax. As a result, the Federal Government's receipts went up substantially, considering the economic situation, in the course of 1967, although its share of the yield of the income taxes was two percentage points smaller from the beginning of the year. Even so, these trends on the expenditure and receipts sides together led to the Federal Government's cash deficit increasing by almost DM 3 billion in the first half of 1967 to reach the record level of DM 4.5 billion, a figure which fell relatively little in the second half of the year.³ The Länder Governments, on the other hand, exercised comparative restraint. Although their receipts had been increased by raising their share of income taxes (so that a fall in this important type of revenue became unlikely), they expanded their spending only very slowly; for this reason their cash deficit grew no further in the course of 1967 and remained unchanged

on the average over the year. The local authorities, finally, were almost in balance in the second half of 1967, as their spending more or less stagnated from mid-1966 to end-1967 in spite of a relatively favourable trend in receipts. Thus it was only the Federal budget which exerted anticyclical effects. Owing to the tendencies described, the expenditure of the central, regional and local authorities in the whole of 1967 went up by 5½%, whereas on the receipts side considerable cyclical shortfalls in tax revenue were felt. As a result, the cash deficit of the central, regional and local authorities increased by about DM 4 billion, corresponding to about ¾% of the national product at that time.

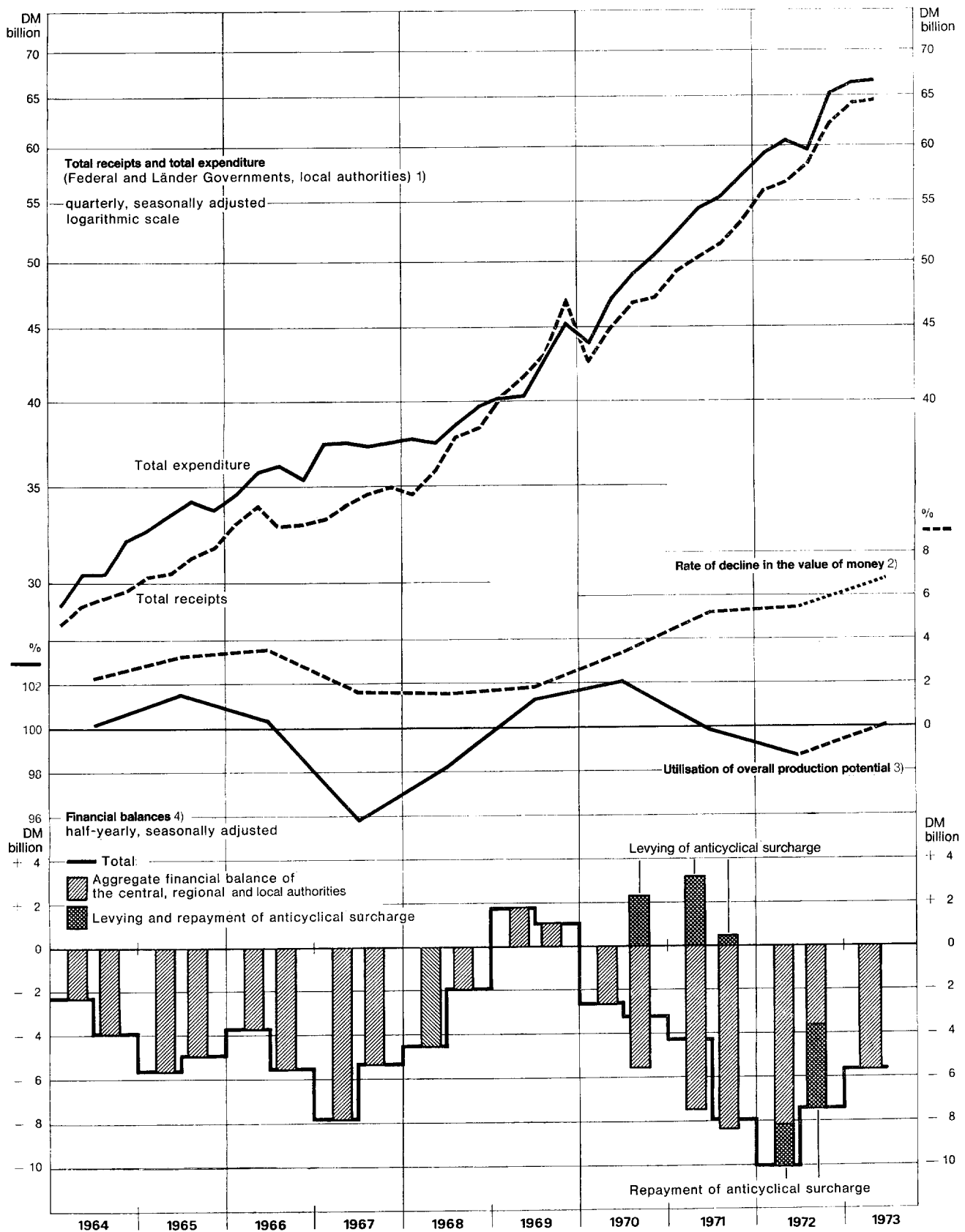
In the special situation prevailing in 1967, any measurement of the contribution of fiscal policy to overcoming the economic slowdown solely in terms of the change in the cash deficits would however be very one-sided, for it would not take account of the fact that the second economic stimulation programme (DM 5.3 billion), which the Federal Government adopted at the beginning of July 1967 and to which the Länder Governments and local authorities contributed about half each, gave a considerable boost to demand, thereby helping to accelerate the cyclical turnround that was already under way. In contrast to the first programme, the main emphasis was now on building, which accounted for 70% of the orders placed, whereas civil engineering and the capital goods industry received 17% and 13% respectively. Furthermore, to make the stimulative effect as broad as possible the programme contained large interest subsidies for the renovation and modernisation of old residential buildings and for regional development purposes, so that — inclusive of the funds mobilised by means of interest subsidies — the total of orders under the second economic stimulation programme came to about DM 10 billion. The orders were placed surprisingly quickly — almost 80% of them before the end of 1967. By the end of March 1968 nearly all the orders under this programme had been awarded. In contrast to the placing of orders (the crucial matter for business activity), hardly any cash resources had flowed out under the programme by the end of 1967. Thus fiscal policy played a much more substantial part in overcoming the economic slowdown of 1967 than appears from consideration of the balances. The decisive impetus given — in accordance with the Stability and Growth Act — by fiscal policy, together with the moves in the same direction by credit policy (especially the lowering of interest rates) and the expansive forces inherent in the economy, led to a rapid rise in the utilisation of the production potential; already in the first half of 1969 it exceeded the average over several years, and the development culminated in a new boom.

authority finance" in Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 7, July 1973, page 15.

² See "The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 11, November 1972, page 16.

³ All the half-yearly data are seasonally adjusted. The financial balances are the difference between the seasonally adjusted receipts and expenditure; special transactions are included at unadjusted values.

Finances of the central, regional and local authorities

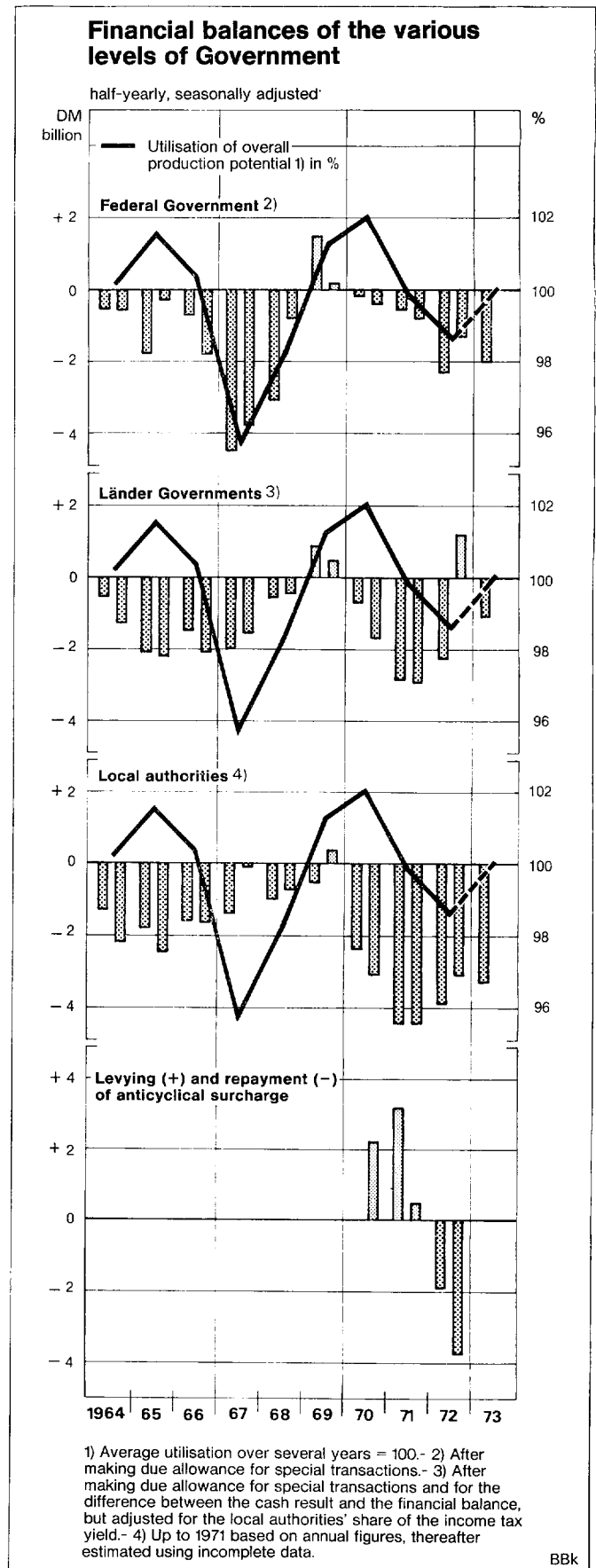


1) Local authorities estimated.- 2) Measured by change in cost of living index for all households (1970 = 100).- 3) Average

utilisation over several years = 100.- 4) After making due allowance for special transactions.

14 **The central, regional and local authorities in the upswing (1968 to mid-1969)**

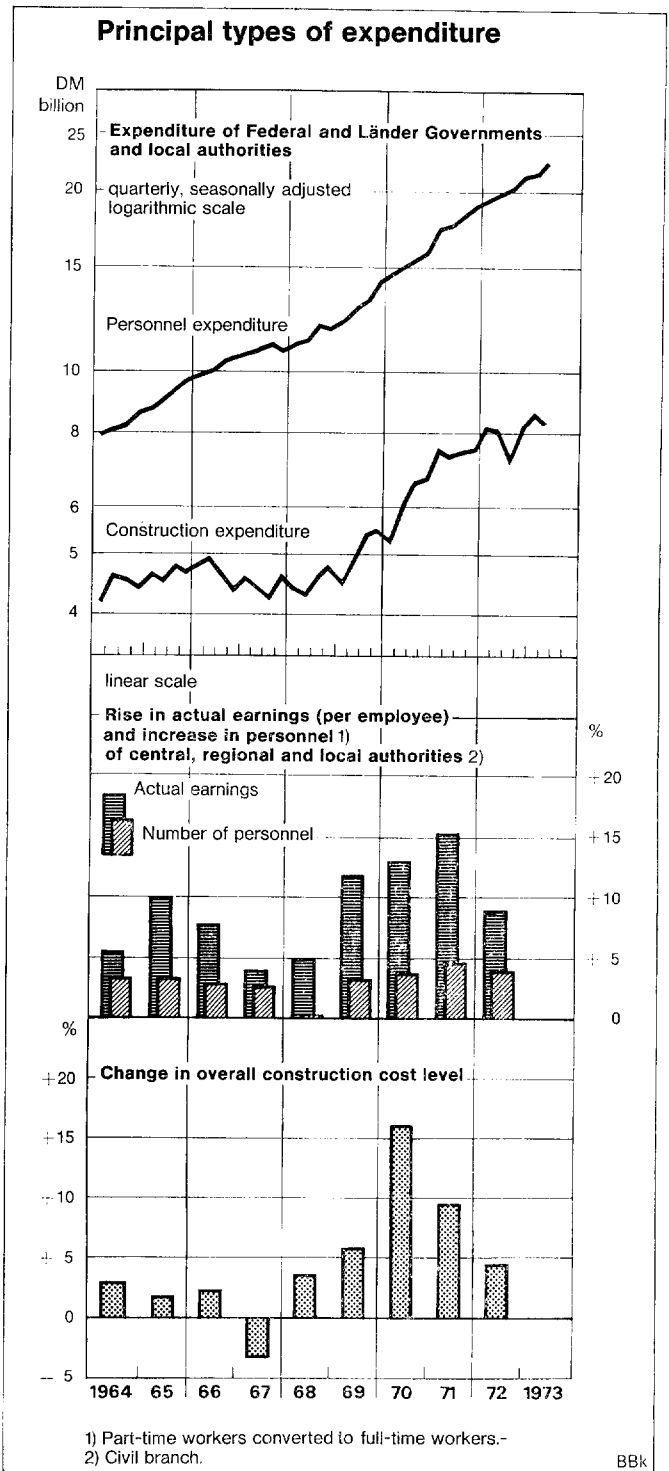
As the new economic upswing gathered pace, the cash deficits of the central, regional and local authorities dwindled perceptibly, until finally, in the first half of 1969, there was a large surplus totalling DM 1.75 billion. This phase of fiscal policy in the fifth post-war business cycle, which lasted from the beginning of 1968 to the middle of 1969, was marked by sharply rising receipts and only gradually increasing expenditure. Indeed, virtually up to mid-1969 Federal spending stagnated at the level reached at the beginning of 1967, in spite of the after-effects of the second economic stimulation programme on the cash position, whereas the Länder Governments and local authorities increased their expenditure in the course of 1968. At the same time, the more the upswing gained momentum, the faster receipts rose; the pace of their growth increasingly exceeded that of the central, regional and local authorities' overall expenditure. The introduction of value-added tax at the beginning of 1968 entailed a temporary shortfall in tax revenue, not only because the tax rate was initially fairly low, at 10%, but also because old stocks were exempted; this made between DM 4 billion and DM 5 billion available to enterprises, thereby strengthening the upswing. After that, however, receipts went up at a faster rate in line with the cyclical trend, the Federal Government profiting most and the local authorities least (in the period up to mid-1969). Whereas in the first half of 1968 the Federal Government had had a deficit of about DM 3 billion, within a year it recorded a surplus of DM 1.5 billion. There was also a marked improvement in the Länder Governments' budget position in this period, whilst in the middle of 1969 the local authorities' deficit was only DM 0.5 billion lower than in the first half of 1968 (when it had stood at DM 1 billion). The contractive effect of the central, regional and local authorities' budgets in the upswing phase of 1968 was produced without any special measures of fiscal policy. After the decisions of November 1968 on safeguarding the economy against external influences (change in the turnover tax arrangements for imports and exports of goods to bring about a "substitute revaluation" of 4%) it was temporarily considered necessary, in view of the feared drop in foreign demand and the expected increase in imports, to plan expansive supporting measures. However, it was soon found that the momentum of the upswing had been underestimated and the effect of the "substitute revaluation" overestimated. In the spring of 1969, therefore, initial efforts were made deliberately to apply the brakes in fiscal policy. But in view of the unsecured external flank the scope for damping the boom effectively by fiscal measures — as indeed also by monetary measures — was limited from the start.



The central, regional and local authorities in the boom and in the subsequent consolidation phase

As the cyclical pressures intensified in the course of 1969 it became all the more urgent for fiscal policy to act restrictively. The Federal cabinet therefore decided in May, with the subsequent approval of the Fiscal Planning Council and the Advisory Council on Anticyclical Policy, to lodge DM 3.6 billion of additional Federal and Länder tax revenue in a compulsory anticyclical reserve;⁴ this was the first use of a tool provided by the Stability and Growth Act. In July the Federal Government decided to extend the block on spending decreed in March (DM 1.8 billion) to the end of the year and to neutralise further increases in tax revenue. In pursuance of this fiscal course, it was planned to form Federal and Länder anticyclical reserves totalling DM 2.5 billion at the beginning of 1970; the Fiscal Planning Council recommended that at the same time expenditure at least equal to the transfers to these reserves should be blocked. Following these decisions, cuts were made in the volume of Federal spending originally planned, and expenditure appropriations in the Länder budgets were blocked as well. But it became more and more obvious that the scope for using spending policy to curb activity was relatively limited under the ruling political conditions. For this reason more recourse was taken to revenue policy. Besides forgoing the tax reliefs envisaged by the new Federal Government at the end of 1969, it was decided in mid-1970 to levy for a period of 11 months a refundable anticyclical surcharge on income taxes, though only from taxpayers having a monthly tax liability of more than DM 100. In 1971 real growth slackened, but the up-trend of prices was as strong as ever, so that from that point of view it remained necessary to try to contain the sharp expansion in spending. In May 1971 the Federal Government announced a new stability programme which included among its aims cuts in the budget appropriations of the Federal and Länder Governments, reductions in authorisations to incur obligations extending into future budget years and transfers of additional tax revenue to the anticyclical reserve.⁵

In the period from mid-1969 to end-1971, despite all these efforts, the restrictive effect of the budgets of the central, regional and local authorities at first slackened appreciably and then gave way to an expansive impact; given the economic trend, a restraining stance by the central, regional and local authorities would have been necessary in 1969 and 1970, and, in view of the persistently strong currency erosion, a contractive budgetary policy would still have been essential in 1971. The temporary levying of the anticyclical surcharge, which withdrew DM 5.75 billion from the private sector, did not form a sufficiently massive counterweight to the expansive tendencies of the budgets of the Federal and Länder Governments and local authorities as a whole. In the first half of 1970 the central, regional and local authorities



again had a deficit of DM 2.5 billion, but in the two ensuing half-years the deficit – including the receipts from the anticyclical surcharge – reached DM 3.3 billion and DM 4.3 billion respectively, and in the second half of 1971 it shot up to DM 8 billion.

The main reason for this procyclical trend in the deficits of the central, regional and local authorities in the phase from mid-1969 to end-1971 was that the growth of spending accelerated very sharply, and in the end considerably

4 The redemption of certain short-term debt instruments was counted towards this, so that only DM 0.4 billion was actually paid into special accounts at the Bundesbank.
5 In the autumn of 1971, however, the Federal Government lifted its restrictions on the placing of orders in the civil engineering field since the utilisation of capacities in this sector had declined perceptibly and the price trend had steadied.

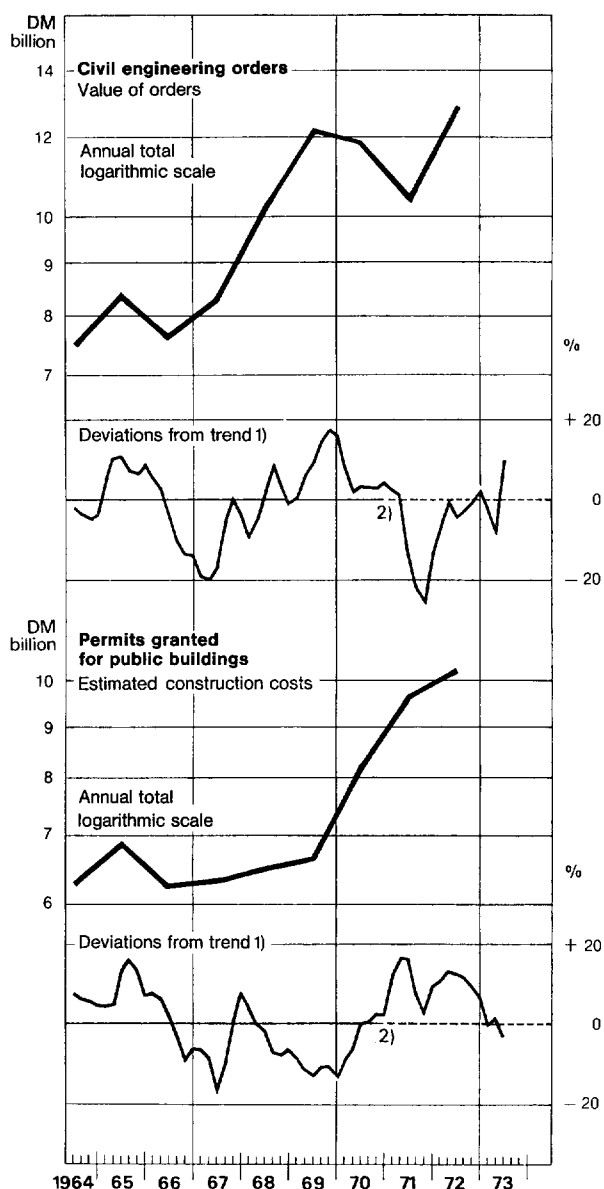
16 exceeded the rise in the nominal gross national product. Spending by the central, regional and local authorities increased faster than the pace regarded as acceptable by the Federal Government and the Fiscal Planning Council — as far as the latter had made such recommendations. There was a positive explosion in spending on personnel and buildings, which accounts for about half the expenditure in the budgets of the central, regional and local authorities as a whole. The steep rise in expenditure on personnel was principally due to the fact that at the end of 1969 exceptionally large wage concessions were made in various industries after wildcat strikes, and public authorities had no choice but to follow suit. The increase in personnel costs was intensified by the fact that from 1969 onwards the central, regional and local authorities enlarged their staff at a rate well above the longer-term average, mainly because of the great demand for personnel in the education sector. It therefore repeatedly transpired at the end of a budget period that personnel expenditure had risen much more than provided for in the budgets. The vast increase in spending on construction was also largely due to the wage explosion, which was particularly marked in the construction sector. If the volume of public construction was to be maintained or expanded further, construction expenditure had to be drastically increased because of the soaring prices, which meant that the public authorities were themselves contributing to the overheating in the construction sector.

At the various levels the public authorities had to face widely divergent increases in costs and prices from mid-1969 to end-1971, depending on their expenditure pattern; this is clearly reflected in the trend of their spending. The Länder Governments, over 37% of whose budgets consisted of personnel expenditure and 7% of spending on fixed assets as long ago as 1968, expanded their overall spending by just on 40% in this period. The local authorities, in whose budgets expenditure on personnel and fixed investment is a much more significant factor (about two thirds of the total), increased their overall spending by as much as 48%. In comparison with this, the expansion of the Federal Government's spending (30%) appears moderate, partly because expenditure on personnel and fixed assets makes up less than a quarter of its budget, and partly because of the success of the efforts already mentioned to restrict the rise in spending.

Of course, the severe inflationary tendencies also had some influence on the revenue side of the budgets of the central, regional and local authorities, but receipts rose substantially less than expenditure. It can normally be assumed that tax revenue, which makes up about nine tenths of the central, regional and local authorities' total receipts, rises more steeply in percentage terms than the nominal gross national product. In the highly inflationary situation of 1970 and 1971 the progressive

6 The fiscal reform which came into force at the beginning of 1970 led to the local authorities collecting in advance large amounts of trade tax which according to the system of payment used until then would not have been due until 1970 or even 1971, in order that these amounts would not have to be shared with the Federal and Länder Governments, for after the entry into force of the fiscal reform the latter authorities were entitled to a proportion of the trade tax yield.

Public demand for construction work



1) Percentage deviations of two-monthly seasonally adjusted figures from trend. Results smoothed with a moving 3-period average.
2) Curve subject to some uncertainty from end-1970 as the trend has been estimated since then by extrapolation.

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nature of the income tax scale, in particular, ought to have ensured a rise in the tax ratio (the ratio of tax revenue to the nominal gross national product). In fact, the ratio, which had reached a peak of 24.0% in 1969 owing to the advancing of receipts in connection with the fiscal reform,⁶ declined in 1970. It increased again in 1971, it is true, but still remained below the 1969 level (see the table on page 23). This owed much to the trend of revenue from assessed taxes, which fell in absolute terms at the height of the boom in 1970 and increased comparatively slowly in 1971.⁷ In spite of the massive expansion of wage tax revenue, the income taxes as a whole did not in this period have the progres-

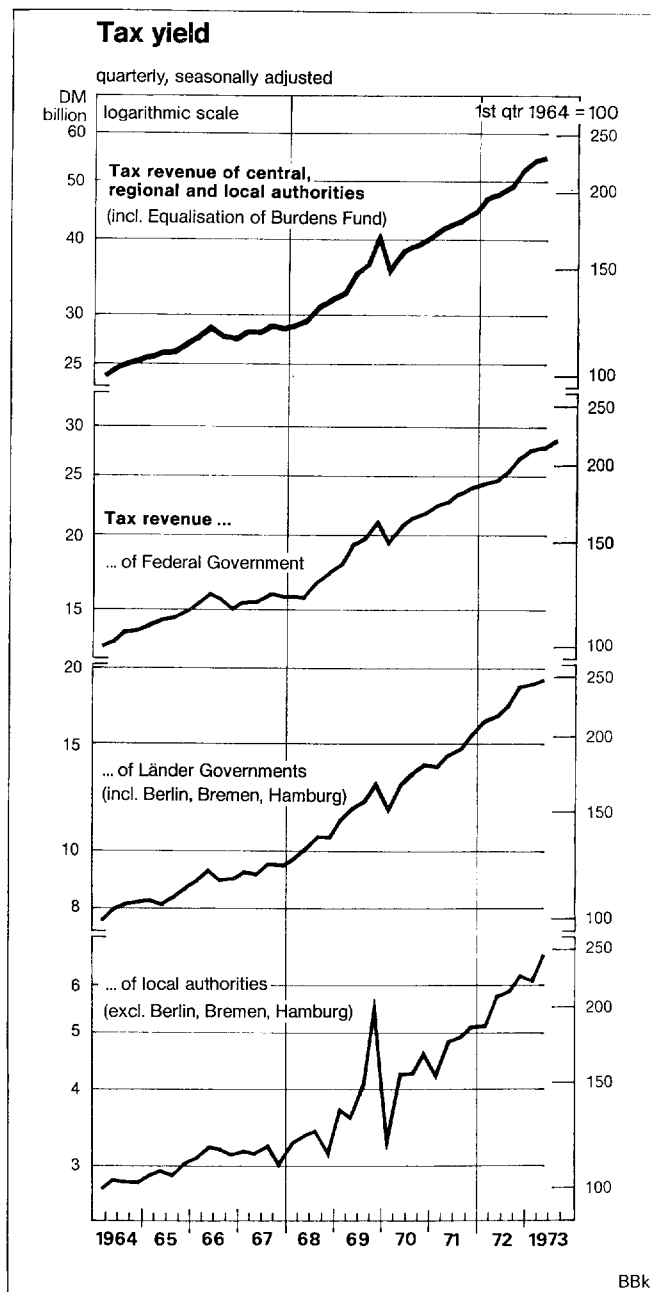
7 In view of the accelerated expansion of employees' incomes and the consequent pressure of labour costs, a substantial number of corporation tax and assessed income tax payers apparently managed to keep their advance payments much lower than was consistent with the trend in their incomes. An important factor in the case of corporation tax seems to have been that in 1969 the tax authorities, applying provisions of the Stability and Growth Act, succeeded in increasing the revenue from this tax by raising the advance payments, to the detriment of revenue in

sive effect that could have more than made up for the disproportionately small growth in other tax revenue as compared with the gross national product. True, the inflationary swelling of nominal final demand was reflected in the yield of turnover tax; receipts from this tax roughly kept pace with the rise in the gross national product. But this does not apply to revenue from excise taxes such as petroleum tax or spirits tax, the share of which in the overall tax yield necessarily declined in the inflationary process, as the tax rates remained unchanged during this period.

The various levels of the central, regional and local authorities were affected to different degrees not only by the high price rises on the expenditure side but also by the relatively unfavourable course of receipts; this explains a good deal of the divergence in the cash results. The budget position of the local authorities deteriorated most in relative terms, in spite of the improvement in revenue due to the fiscal reform of 1970. Although the local authorities' budgets had shown a surplus of just on DM 0.5 billion in the second half of 1969⁸ (not least because of the advancing of trade tax payments already mentioned), in both halves of 1971, when the revenue from trade tax had largely returned to normal, there was a record deficit of DM 4.5 billion. In the case of the Länder Governments, where the relatively weak growth in assessed taxes had a comparatively strong effect, a surplus of DM 0.5 billion in the second half of 1969 was followed six months later by a deficit of DM 0.75 billion, which rose to nearly DM 3 billion in the second half of 1971. In the case of the Federal Government, the expansion in spending was less in excess of the rise in revenue. Admittedly, the large surplus of the first six months of 1969 (about DM 1.5 billion) dwindled to DM 0.25 billion in the second half of the year, and after that the Federal budget too went into increasing deficit. However, the expansive swing produced by the Federal Government, whose deficit reached DM 0.75 billion in the second half of 1971, was not so great as that of the Länder Governments and local authorities.

The development of the financial balances of the central, regional and local authorities since the middle of 1969 reveals the problems involved in restrictive fiscal policy in a period of prolonged (and not only cyclical) inflationary trends. On the one hand there is a tendency — influenced by the price structure — for public expenditure to rise disproportionately fast. The main reason is that there is very little scope for advances in productivity in the public sector; indeed, in some fields there is even a tendency for real personnel costs per unit of output to increase. This is particularly the case in education (as evidenced for example by the ratio of the number of pupils to the number of teachers). About one third of expenditure is on personnel; "prices" in this field — i.e. the salaries of government staff — went up about twice as steeply as the overall price level in this period (as did the

subsequent years. Furthermore, in 1970 the effects of the Investment Allowance Act passed in the previous year were for the first time felt over a full year, and this had a strong impact on corporation tax.
⁸ If the advanced receipts of trade tax, which are estimated at DM 2 to 2.5 billion, are eliminated, the deficit increases from DM 1.5 billion to DM 2 billion in the second half of 1969.



earnings of other employees). Furthermore, about one sixth of government expenditure is applied to construction, and prices in this sector have also risen much more than the general price level — at least up to now. It is mainly for these reasons that in a period of severe inflationary trends the expenditure side of public budgets proves to be unsuitable as an instrument of anticyclical fiscal policy, unless stagnation in the provision of public amenities and perhaps a certain backlog of infrastructure investments is to be accepted. The procyclical impact of the public budgets was of course not caused exclusively by the expenditure side. The fact that receipts did not increase — as was to be expected — at a more than proportionate rate between mid-1969 and end-1971 is due not only to the special influences mentioned but, above all, to the trend in the assessed taxes levied mainly

18 on the incomes of enterprises and self-employed persons. As there is a lag of up to two years before these incomes are fully taxed, the acceleration in the rise of these incomes — a large part of which is attributable to inflation — is not reflected until later years. This lessens the chance of exerting an anticyclical influence from the receipts side; there would be a real chance if the period between the economic incurrence and the settlement of the tax liability could be shortened. Looking back on this period, the question arises as to whether it might not have been useful under the circumstances to apply instruments of revenue policy not only earlier, but also with more stringency, since no significant anticyclical effect was to be expected of expenditure policy from the outset.

The central, regional and local authorities in the upswing of 1972 and 1973

At the end of 1971 and beginning of 1972, after a short period of slackening activity, there began a new upswing which from the start was saddled with a major burden from the standpoint of stability policy. The severe currency erosion had not diminished to any appreciable extent; the utilisation of technical production capacities was only slightly below the longer-term average; and there were hardly any reserves on the labour market. In view of the cyclical trend, which at first was rather unclear, the Federal Government advocated in the autumn of 1971 that the central, regional and local authorities' budgets should be "cyclically neutral";⁹ but as it could not exclude the possibility of the aim of growth being seriously endangered, it held out prospects of extensive expansionary fiscal measures — in particular, additional contingency budgets. In March 1972 the Fiscal Planning Council and the Anticyclical Policy Council came to the conclusion that there was no danger of a sharp downturn in activity. The contingency budgets were therefore not put into effect, but it proved impossible to reduce the rise in spending in the "basic budgets" to a level that was more compatible with the changed economic situation, even though in 1972 the price relationships shifted no further to the disadvantage of the central, regional and local authorities.¹⁰ Since the expenditure estimates for the basic budgets from the outset entailed a greater expansion than consistent with the overall aims of fiscal policy, the central, regional and local authorities at first increased their spending considerably more than had previously been envisaged, even with the inclusion of the contingency budgets. Partly because of efforts made in the Fiscal Planning Council, a certain change of course in spending policy became apparent towards the end of the year, and finally resulted in greater restraint in expenditure at all levels. Against this, the Federal Government found its hand increasingly forced in respect of the repayment of the anticyclical surcharge, which by law had to be effected by March 31, 1973 at the latest, since, given

the signs of growing cyclical pressures, the effect of the repayment on the economy was bound to be the more unfavourable, the longer it was delayed. For this reason the Federal Government decided to repay the surcharge in mid-1972. It was partly because of this that the deficits of the central, regional and local authorities reached the record level of over DM 10 billion in the first half of 1972; under the influence of steeply rising tax revenue, however, the deficits decreased in the second half of the year. The budget position of the Federal Government, which at the beginning of the year had relinquished a share of five percentage points in turnover tax in favour of the Länder Governments, deteriorated further in 1972, whilst the financial situation of the Länder Governments and local authorities began to improve. With expenditure increasing by 11 1/2 %, it was only the sharp rise in receipts that prevented the budget position from being more adverse, for it was not until then that the yield of the assessed taxes began to react visibly to the favourable profits trend of 1970.¹¹

In 1973 it became clear that fiscal policy had learnt a lesson from the trend in the preceding years. In view of the increasing tensions, which gave reason to fear a further acceleration of the decline in the value of money, the central, regional and local authorities continued their attempts to contain the rise in expenditure; however, the main weight of the fiscal efforts to obtain greater price stability was shifted to instruments of revenue policy. In February the Federal Government proposed a stability programme which was considerably expanded in May. The overall aim of the stability package was to restrain private demand, particularly the propensity to invest. The main elements were the levying of a stability surcharge for a period of one year on all corporation tax and income tax payers with an annual income in excess of DM 24,000/DM 48,000, and the introduction of an 11 % investment tax. Of the other measures taken, the tax regulations directed towards curbing the undue construction boom were of particular importance. A certain restriction of government demand was sought through the Debt Restriction Order (under section 19 of the Stability and Growth Act), which limits borrowing by the central, regional and local authorities to DM 1 billion less than the 1972 figure. However, it is hardly to be expected that the central, regional and local authorities as a whole will be able to keep the growth of spending in 1973 below last year's rate of 11.5 %.

However, the dampening effect is only partially expressed in the change in the financial balance, since the impact of the measures on the cash position lags far behind their restrictive effect on current demand. On account of the long delivery periods for capital goods, for example, the flow of revenue from the investment tax will not reach its full extent until 1974. Furthermore, it must be borne in mind that the cash yield of, say, the investment tax highlights only one aspect of the cyclical

⁹ Because of the signs of a deficit in the budgets, various excise taxes were increased.

¹⁰ The average rise in government employees' pay in 1972 was much smaller than in the two preceding years, and civil engineering prices steadied markedly, not least because of the restraint shown on anticyclical grounds when placing orders in 1971.

¹¹ The assessment for 1970, in particular, resulted in exceptionally large payments of arrears in 1972; this was accompanied by a sharp increase in current advance payments, such as would normally occur over two years at least.

effects of the measure, i.e. only the influence on the cash balance of the public authorities and the corresponding withdrawal of funds from enterprises, but not the influence exerted by the fact that private investments have been deferred because of this temporary special tax. Furthermore, account should be taken of the considerable restrictive impact on bank liquidity resulting from the stability programme. Taken as a whole, the contractive effects of fiscal policy on the economy in 1973 are probably much greater than suggested at present by the expected reduction in the financial balance. If the repayment of the anticyclical surcharge in 1972 and the additional receipts deriving from the stability surcharge and the investment tax are taken into consideration, the contractive swing in 1973 will probably amount to about DM 11 billion, equivalent to 1.25% of the gross national product. In the first half of 1973 the financial deficit was already DM 2 billion below the level it had reached in the second half of 1972, including the repayment of the anticyclical surcharge.

After the disappointing experience of preceding years with attempts at an anticyclical fiscal policy based principally on restrictions on expenditure, the decision to make greater use of measures of revenue policy to control the business cycle — in spite of great political resistance — must be regarded as an adjustment to the limited possibilities available. This does not mean that the anticyclical management of government spending can be dispensed with altogether. The reasons that could be put forward for largely abstaining from anticyclical policy measures on the expenditure side are, however, quite weighty. Experience shows that expenditure plans which have been deferred in order to promote stability are hard to make good at a later date without doing harm from the standpoint of anticyclical policy, if — as in 1970 and 1971 — the downswing is only brief and moderate and therefore leaves little scope for an expansion of government spending such as would be necessary for reasons of structural policy. Since on the expenditure side only investments have been capable of anticyclical manipulation up to now, there is indeed a danger that in the event of persistently restrictive interventions in the government investment sphere longer-term objectives in the development of the infrastructure will be unattainable.

The shifting of the restrictive measures more to the revenue side of public budgets means that the fiscal measures are aimed mainly at correcting an undue expansion of private demand and less at curtailing government spending. As the fiscal measures for curbing private investments — e.g. the levying of additional taxes, especially on income from profits, the introduction of an investment tax, and the suspension of depreciation allowances — coincide with monetary measures operating in the same direction, there is a chance that results can be achieved relatively quickly. They can only be

completely successful, however, if they are continued for a sufficient length of time.

Methodological notes

The assessment of the financial behaviour of the central, regional and local authorities in this study was based primarily on the changes in the financial balance, i.e. in the difference between receipts and expenditure. However, these changes provide only a rough indication, rather than a precise measurement, of the impact of individual authorities or of the central, regional and local authorities as a whole on the circulation of income. Any estimate of the cyclical effects of government transactions which is based on the financial balances is in principle made on the assumption that in the event of a budget surplus the government has deprived the private sector of more income than it has put back on the other side through public expenditure (and vice versa in the event of a deficit). The absolute level of a surplus or deficit gives little idea of whether in cyclical terms, i.e. in the short run, the government has acted in an expansive or a contractive fashion. The absolute level of government deficits or surpluses is of course important from numerous medium and long-term standpoints, but in cyclical analysis interest is primarily focused on the *changes* in the government's financial balance.¹² A growing cash surplus or a shrinking deficit implies that fiscal policy is having a contractive effect, a declining surplus or a mounting deficit points to an expansive impact. Of course, this takes no account of the fact that cash expenditure normally lags behind government demand, especially in the case of fixed investment. It also disregards the circumstance that parallel movements in total receipts and total expenditure — which do not affect the financial balance — and changes in the pattern of receipts and expenditure may also be of cyclical significance.

If budgetary behaviour is assessed on the basis of a balance concept, it is an implicit assumption that the secondary effects on the expenditure and the receipts side of the budget are equally large. But unless the structure of the budget changes substantially (which in the short run will happen relatively seldom), data on the *direction* of impact of fiscal policy obtained by comparing the balances can hardly be seriously distorted. Until the secondary effects of government transactions can be quantified in a reasonably reliable way, the traditional comparison of balances will remain an almost inevitable simplification for practical economic policy. However, the manner in which the balance is financed and the resultant repercussions on the economy as a whole also have to be considered. If the balance is financed by net borrowing from the central bank, or by liquidating reserves at the central bank and by seigniorage, the thus financed expenditure is not accompanied by any deprivation of the private sector. But public authority borrowing on the credit market is fundamentally different; in this case the public sector is competing with private demand for funds seeking investment. Whether and to what extent an increase or decrease in government borrowing depresses or stimulates private credit demand depends not only on the cyclical situation but also on the elasticity of the credit supply. In much the greater part of the period under review the supply of credit was so elastic — not least owing to the inflows of capital from abroad — that private borrowers were not kept waiting despite heavy borrowing on the capital market by public authorities. In other words, the effects of credit-financed expenditure on income were not accompanied in the period under review by a strong depressive impact of government borrowing, such as would no doubt have been felt if it had been possible to prevent the inflationary swelling of the money stock and the supply of credit by means of a restrictive monetary policy.

If, as here, the effects of fiscal policy are analysed on the basis of the changes in the budget balance, it has to be borne in mind that these changes are not only caused by the actions of the government but that they also to some extent reflect cyclical variations in business activity in the private sector, for there is a very close relationship between receipts and movements in the cycle (unless changes in tax law intervene). In an upswing, when idle capacities are being re-utilised, tax revenue rises at a rate above the medium-term trend, while in a downswing tax receipts fall on cyclical grounds. Depending on the magnitude of the fluctuations in utilisation around the longer-term trend, an increase or decrease in revenue results and is reflected in the financial balance. In the debate on methods for the analysis of fiscal policy it has been stressed in several quarters that the passive toleration of such cyclical fluctuations in receipts cannot in itself be counted as anti-cyclical behaviour by the central, regional and local authorities. It is useful, at least for purposes of analysis, to ask to what extent the changes in the balances can be traced back to the working of "automatic stabilisers" or to the fact that these authorities assume an active role in influencing the course of the cycle. An obvious step is therefore to try to eliminate from the actual financial balances of the central, regional and local authorities as a whole the rise or fall in receipts due to variations in the utilisation of overall production potential, in order to enhance the informative value of the financial balance for analytical purposes. This is a concept related to the U.S. "full employment surplus" but derived in a much simpler manner since any further refinement would not be in due proportion to the gain in analytical value. The method adopted was as follows: the actual tax revenue of the Federal Government, the Länder Governments and the local authorities was related to the actual gross

¹² The present study is based on the cash concept, which differs in several respects from the method of recording transactions affecting the government used for the national accounts. For the national accounts the various transactions bearing on the budget are in principle recorded at the time they influence production and income. Public capital investments are therefore normally entered as "expenditure" in accordance with the progress of production, rather than, as in the cash approach, at the time they are paid for. Furthermore, all the loans granted by the govern-

ment (e.g. for housing and for certain sectors of the economy) are — contrary to the cash approach — regarded as financial transactions and thus recorded "below the line". Each of these concepts embodies definite advantages and drawbacks for cyclical analysis, but to examine them in detail would exceed the scope of this study.

Financial balance before and after adjustment for cyclical influences

Billions of Deutsche Mark

Year	Unadjusted financial balance	Adjusted financial balance ¹	Difference between unadjusted and adjusted balance
1964	— 6.4	— 6.6	— 0.2
1965	—10.7	—12.3	— 1.7
1966	— 9.5	— 9.9	— 0.5
1967	—13.3	— 8.5	+ 4.8
1968	— 6.6	— 4.5	+ 2.1
1969	+ 2.9	+ 1.0	— 1.9
1970 ²	— 6.0	— 9.2	— 3.1
1971 ²	—12.3	—12.0	+ 0.3
1972 ³	—17.6	—14.9	+ 2.7

¹ After adjustment for rises or falls in tax revenue caused by utilisation. — ² After allowing for the levying of the anticyclical surcharge. — ³ After allowing for the repayment of the anticyclical surcharge. — Discrepancies in the totals are due to rounding.

national product at current prices. The effective tax ratio determined in this way was applied to the hypothetical gross national product which — given the same price increase rate as that measured in practice — would have corresponded to the average utilisation of overall production potential over the longer term. The financial balance of the central, regional and local authorities as a whole was then adjusted for the difference between the tax receipts arrived at in this way and the actual tax revenue. It is clear that the assumption of an elasticity of tax receipts of 1 (for the relevant area between actual national product and national product at "normal utilisation") can only be a rough simplification. Furthermore, the method can be criticised for failing to eliminate price influences connected with the fluctuations in utilisation. If an attempt were made to eliminate these influences in order to adjust receipts as completely as possible for cyclical variations, the problem would be encountered that, as utilisation increases sharply in a boom, government expenditure swells owing to inflation, so that to this extent it would not be "autonomous". If government receipts and expenditure were affected equally by changes in the value of money, this factor could be neglected in the calculation; but if, for example, the prices of the goods required by the Government rise particularly steeply in the boom, adjustment in accordance with the utilisation of capacities may produce a distorted result.¹³

The above table shows that financial balances adjusted for the influence on tax revenue of variations in capacity utilisation differ appreciably from "historical" balances only in periods when the discrepancy between actual income and income at "normal utilisation" of production potential is pronounced. Usually the actual figure moves in the same direction as the adjusted balance, so that by considering the unadjusted balances, which on past experience are subject to relatively marked changes, reasonably accurate assessments of the *direction* of impact of fiscal policy can be formed.

¹³ A feature which the method used here has in common with the concept of the cyclically neutral budget developed by the Council of Economic Experts is that movements in tax revenue caused by fluctuations in utilisation are not basically regarded as expansive or contractive influences. On the other hand, the present method dispenses altogether with a standardisation of the expenditure side, as proposed by the Council of Economic Experts on the basis of a cyclically neutral rate of price increase and a specific government share in the production potential.

1966 December	The Bundestag passes First and Second Tax Amendment Acts of 1966, under which, among other things, in 1967 petroleum tax and tobacco tax are raised and the lump-sum mileage allowance is lowered.
1967 January	The Federal Government draws up a contingency budget (volume: DM 2.5 billion), to be financed by borrowing at short and medium term; it is later decided that the orders are to be placed by the middle of the year.
February	Under the First Order on Anticyclical Tax Measures special depreciation of up to 10 % on movable and of 5 % on fixed business assets is allowed for a limited period.
March	The 1967 Tax Amendment Act provides for a cut in the periods allowed for the payment of excise taxes and customs duties.
April	The Bundestag passes the Value-Added Tax Act, which enters into force on January 1, 1968.
May	The Bundestag approves the Act to Promote Stability and Growth.
August	The Federal Government adopts a second economic stimulation programme (total expenditure: DM 5.3 billion), to which the Federal Government is to contribute DM 2.8 billion, the Länder Governments DM 2.0 billion and the local authorities DM 0.5 billion. The relevant provisions of the Stability and Growth Act are thus applied for the first time.
September	The Bundestag approves the increase in the rate of value-added tax from 10 % to 11 % as from July 1, 1968.
1968 November	The Federal Government decides to change, for a limited period, the tax equalisation in trade across the German border (Safeguarding Act); in general, exports of goods become 4 % dearer and imports of goods correspondingly cheaper.
December	The Fiscal Planning Council recommends expansive measures to offset the drop in demand expected as a result of the Safeguarding Act.
1969 January	In its Annual Economic Report the Federal Government announces certain expansive measures to offset the dampening effects expected to result from the Safeguarding Act.
March	The Federal Government decides not to spend revenue accruing in excess of the budget estimates, to adjust advance tax payments pursuant to section 26 (1), Stability and Growth Act, and to block DM 1.8 billion of expenditure until further notice.
May	The Federal Government decides to lift the time limit on the safeguards against external influences, and, pursuant to the Stability and Growth Act, to channel DM 3.6 billion of additional Federal and Länder tax revenue into an anticyclical reserve (the redemption of certain shorter-term obligations being counted towards this amount).
July	The Federal Government decides to extend the block on budget expenditure (DM 1.8 billion) until the end of 1969 and to neutralise additional tax revenue that is not transferred to the anticyclical reserve.
October	The Safeguarding Act is suspended in connection with the Deutsche Mark revaluation.
1970 January	The domestic stabilisation programme embodied in the Annual Economic Report provides for <ul style="list-style-type: none"> — the blocking of DM 2.7 billion of expenditure in the Federal budget; — the deferment of envisaged tax reliefs (doubling of employees' personal allowances, removal of income tax surcharge); — the formation of anticyclical reserves totalling DM 2.5 billion by the Federal and Länder Governments by mid-year; — the raising of the permissible tax-free formation of personal assets from DM 312 to 624 per employee per annum.
May	The budget committee of the Bundestag cuts Federal budget expenditure by DM 2.1 billion; a further DM 440 million remains blocked.
July	The Federal Government announces a programme of additional economic stabilisation measures providing for <ul style="list-style-type: none"> — the levying of a repayable anticyclical surcharge on income taxes from August 1, 1970 to June 30, 1971 for persons with a monthly tax liability of more than DM 100; — the suspension of diminishing balance depreciation until January 31, 1971; — the further postponement of the planned tax reliefs. <p>The Bundestag approves the introduction of the anticyclical surcharge and the suspension of diminishing balance depreciation.</p> <p>The Fiscal Planning Council recommends that the expenditure blocks decided on for 1970 be retained. It considers a 12 % increase in central, regional and local authority spending during 1971 to be justifiable.</p>
1971 January	In its Annual Economic Report the Federal Government states that the liquidation of the anticyclical reserve and the premature suspension or repayment of the anticyclical surcharge would be incompatible with the economic situation.

Record of fiscal policy measures (cont'd)

May	<p>The Federal Government announces a stabilisation programme which, as far as the public authorities are concerned, provides for</p> <ul style="list-style-type: none"> – cuts of DM 1.0 billion in the budget appropriations of the Federal Government and of DM 0.8 billion in those of the Länder Governments; – the transfer of additional Federal and Länder tax revenue to the anticyclical reserves (DM 1 billion and DM 0.7 billion respectively); – the limitation of the borrowing requirements of the central, regional and local authorities; – reductions in the acceptance of commitments extending into future budget years.
September	<p>In connection with the passing of the 1972 budget the Federal Government adopts a contingency budget of DM 2.5 billion, to be implemented in the event of a serious slowdown in activity, and decides to increase the taxes on petrol, tobacco and spirits.</p>
1972	
January	<p>In its Annual Economic Report the Federal Government announces that</p> <ul style="list-style-type: none"> – the provisional management of the budget is to be effected in such a way as to give appropriate support to demand; – the contingency budget may be put into effect as from the spring; – the repayment of the anticyclical surcharge is to begin in the summer.
March	<p>The Fiscal Planning Council and the Advisory Council on Anticyclical Policy state that</p> <ul style="list-style-type: none"> – there is no need to activate the Federal and Länder contingency budgets and liquidate the anticyclical reserves; – the envisaged new borrowing is not in keeping with economic requirements; – the expenditure plans must be re-examined and reduced to a level which is acceptable in the light of overall economic needs. <p>The Federal Minister of Economics and Finance announces that repayment of the anticyclical surcharge will begin in June 1972.</p>
June	<p>The Federal Government decides to cut expenditure by DM 1.3 billion compared with the estimates in the draft budget (as of April 1972).</p> <p>The Fiscal Planning Council and the Advisory Council on Anticyclical Policy recommend that the net borrowing planned by the central, regional and local authorities in 1972 be reduced from DM 19 billion to DM 16 billion.</p>
September	<p>The Fiscal Planning Council and the Advisory Council on Anticyclical Policy recommend that in 1973 expenditure should increase, in keeping with the probable growth of the gross national product, by not more than 10 ½%, and that net borrowing should not exceed the 1972 level.</p>
1973	
February	<p>The Federal Government adopts a stability programme providing for the following fiscal measures:</p> <ul style="list-style-type: none"> – between July 1, 1973 and June 30, 1974 all payers of corporation, wage or income tax having an annual income of DM 100,000 for single persons or DM 200,000 for married couples are subject to a 10% stability levy, the receipts from which are to be immobilised with the Bundesbank; – the rate of petroleum tax is raised as from July 1, 1973; the periods allowed for paying over petroleum tax and spirits tax are shortened; – diminishing balance depreciation on buildings under section 7 (5), Income Tax Act, is suspended; – investment allowances for capital expenditure in assistance areas and on research and development are reduced; – the deduction of interest on loans from income tax as special expenditure is prohibited; – a stability loan of up to DM 4 billion is floated, the proceeds of which are immobilised with the Bundesbank.
May	<p>The Federal Government enlarges the February stability programme, which has not yet come into force:</p> <ul style="list-style-type: none"> – the annual income ceiling for the stability levy is lowered to DM 24,000 for single persons or DM 48,000 for married couples; – to curb demand for capital goods a temporary 11% investment tax is levied for a maximum period of two years, the revenue from which is to be immobilised with the Bundesbank; – diminishing balance depreciation on machinery and equipment is suspended for one year; – the higher rates of depreciation for single and two-family houses and owner-occupied apartments pursuant to section 7 (b), Income Tax Act, are suspended for one year; – the budget appropriations for the implementation of joint Federal and Länder projects in 1973 are to be spread in such a way that 10% of the appropriations is deferred to 1974; – in the management of the budget, cuts of 5% are to be made in all expenditure appropriations not based on legal or international commitments; the Länder Governments are requested to adopt similar measures; – the net borrowing planned by the Federal and Länder Governments and local authorities is limited by a statutory order under section 19, Stability and Growth Act, to a figure DM 1 billion below the 1972 level. Tax revenue of the Federal and Länder Governments beyond this amount is to be immobilised with the Bundesbank, unless it is used to reduce net borrowing further.
June	<p>The legislature approves the 1973 Tax Amendment Act and the Third Order on Anticyclical Tax Measures; the stability levy is changed into a stability surcharge, the receipts from which will be shared, in the event of later mobilisation of the frozen funds, by the Länder Governments and local authorities in proportion to their shares in income tax revenue.</p>

Overall tax ratio and its principal components *

In %; half-yearly figures, seasonally adjusted

Period	Total tax revenue	Income taxes				Trade tax	Turnover taxes	Petroleum tax	Other taxes 2
		Total 1	of which						
			Wage tax	Assessed income tax	Corporation tax				
1964 1st half	23.7	9.4	3.7	3.5	1.9	2.2	5.2	1.3	5.5
2nd half	23.5	9.3	3.9	3.2	1.9	2.1	5.2	1.6	5.3
1965 1st half	23.0	8.9	3.6	3.2	1.8	2.1	5.2	1.6	5.2
2nd half	22.8	8.9	3.7	3.3	1.8	2.0	5.3	1.6	5.0
1966 1st half	23.2	9.1	3.8	3.4	1.7	2.1	5.2	1.7	5.2
2nd half	22.6	8.9	4.0	3.1	1.5	2.0	5.1	1.6	5.0
1967 1st half	23.1	8.8	3.9	3.2	1.5	2.1	4.9	1.9	5.4
2nd half	23.2	8.9	4.0	3.2	1.4	2.0	5.0	1.9	5.4
1968 1st half	22.4	8.9	4.0	3.1	1.5	2.0	4.5	1.8	5.2
2nd half	22.7	9.1	4.2	3.0	1.6	1.9	5.0	1.8	4.9
1969 1st half	23.3	9.2	4.4	2.8	1.8	2.0	5.5	1.7	4.9
2nd half	24.6	9.5	4.5	2.8	1.8	2.7	5.7	1.8	4.9
1970 1st half	22.3	8.9	4.9	2.3	1.4	1.6	5.6	1.6	4.7
2nd half	22.6	9.2	5.3	2.4	1.1	1.6	5.5	1.7	4.6
1971 1st half	22.6	9.0	5.6	2.4	0.9	1.7	5.7	1.7	4.6
2nd half	22.9	9.5	5.7	2.5	1.0	1.6	5.6	1.6	4.5
1972 1st half	23.4	9.7	6.0	2.6	0.9	1.8	5.7	1.7	4.5
2nd half	24.2	10.5	6.0	3.0	1.1	1.8	5.7	1.7	4.5
1973 1st half	23.9	10.4	6.4	2.8	1.1	1.9	5.5	1.7	4.4

* Seasonally adjusted total tax revenue of central, regional and local authorities (including Equalisation of Burdens Fund and from 1972 EEC share in customs duties) and receipts from the taxes mentioned, as % of

nominal GNP (seasonally adjusted). — 1 Including non-assessed tax on earnings. — 2 Residual. — Discrepancies in the totals are due to rounding.

Finances of the central, regional and local authorities

Half-yearly or quarterly figures, seasonally adjusted

Period	Federal and Länder Governments, local authorities 1, total										Federal Government	
	Total receipts 1		Total expenditure 1		of which				Financial balance		Cash receipts	
	DM bn	Percentage change on preceding period 4	DM bn	Percentage change on preceding period 4	Personnel expenditure 1		Construction expenditure		DM bn	Change on preceding period in DM bn	DM bn	Percentage change on preceding period 4
					DM bn	Percentage change on preceding period 4	DM bn	Percentage change on preceding period 4				
1964	115.96	-	121.89	-	33.10	-	17.82	-	- 6.42	-	56.78	+10.2
1965	123.94	+ 6.9	134.30	+10.2	37.29	+12.7	18.71	+ 5.0	-10.67	- 4.25	61.27	+ 7.9
1966	132.87	+ 7.2	142.35	+ 6.0	41.31	+10.8	18.83	+ 0.7	- 9.46	+ 1.21	64.94	+ 6.0
1967	136.91	+ 3.0	150.09	+ 5.4	43.91	+ 6.3	17.97	- 4.6	-13.30	- 3.84	66.63	+ 2.6
1968	146.81	+ 7.2	153.98	+ 2.6	46.66	+ 6.3	18.23	+ 1.4	- 6.62	+ 6.68	70.71	+ 6.1
1969	171.97	+17.1	168.83	+ 9.6	52.62	+12.8	20.58	+12.9	+ 2.91	+ 9.53	82.43	+16.6
1970	181.93	+ 5.8	191.04	+13.2	61.30	+16.5	24.82	+20.6	- 8.26	-11.17	86.47	+ 4.9
1971	204.66	+12.5	220.26	+15.3	73.10	+19.2	29.76	+19.9	-15.95	- 7.69	96.11	+11.1
1972	233.66	+14.2	245.24	+11.3	81.40	+11.4	31.68	+ 6.5	-11.95	+ 4.00	106.28	+10.6
1964 1st qtr	56.99	-	59.26	-	16.10	-	8.79	-	- 2.40	-	13.98	-
2nd qtr											14.01	+ 0.0
3rd qtr	58.97	+ 3.5	62.63	+ 5.5	17.00	+ 5.5	9.03	+ 2.5	- 4.02	- 1.62	14.25	+ 1.5
4th qtr											14.54	+ 2.0
1965 1st qtr	60.84	+ 3.0	66.23	+ 5.5	18.05	+ 6.0	9.22	+ 2.0	- 5.66	- 1.64	14.85	+ 2.0
2nd qtr											14.97	+ 1.0
3rd qtr	63.10	+ 4.0	68.07	+ 3.0	19.24	+ 6.5	9.49	+ 3.0	- 5.01	+ 0.65	15.77	+ 5.5
4th qtr											15.69	- 0.5
1966 1st qtr	66.97	+ 6.0	70.55	+ 3.5	20.11	+ 4.5	9.77	+ 3.0	- 3.84	+ 1.17	16.23	+ 3.5
2nd qtr											16.87	+ 4.0
3rd qtr	65.90	- 1.5	71.80	+ 2.0	21.20	+ 5.5	9.06	- 7.0	- 5.63	- 1.79	16.03	- 5.0
4th qtr											15.81	- 1.5
1967 1st qtr	67.25	+ 2.0	75.15	+ 4.5	21.89	+ 3.0	9.04	- 0.5	- 7.87	- 2.24	16.26	+ 3.0
2nd qtr											16.58	+ 2.0
3rd qtr	69.66	+ 3.5	74.94	- 0.5	22.02	+ 0.5	8.94	- 1.0	- 5.43	+ 4.68	16.67	+ 0.5
4th qtr											17.13	+ 3.0
1968 1st qtr	70.42	+ 1.0	75.42	+ 0.5	22.69	+ 3.0	8.79	- 1.5	- 4.62	+ 0.81	16.56	- 3.5
2nd qtr											17.31	+ 4.5
3rd qtr	76.39	+ 8.5	78.57	+ 4.0	23.97	+ 5.5	9.44	+ 7.5	- 2.00	- 2.62	18.25	+ 5.5
4th qtr											18.59	+ 2.0
1969 1st qtr	81.72	+ 7.0	80.59	+ 2.5	25.08	+ 4.5	9.58	+ 1.5	+ 1.82	+ 3.82	19.69	+ 6.0
2nd qtr											20.23	+ 2.5
3rd qtr	90.25	+10.5	88.23	+ 9.5	27.54	+10.0	11.00	+15.0	+ 1.09	- 0.73	20.79	+ 3.0
4th qtr											21.71	+ 4.5
1970 1st qtr	87.75	- 3.0	91.25	+ 3.5	29.78	+ 8.0	11.43	+ 4.0	- 2.69	- 3.78	20.80	- 4.0
2nd qtr											20.93	+ 0.5
3rd qtr	94.17	+ 7.5	99.79	+ 9.5	31.52	+ 6.0	13.39	+17.0	- 5.57	- 2.88	22.21	+ 6.0
4th qtr											22.54	+ 1.5
1971 1st qtr	99.71	+ 6.0	107.15	+ 7.5	35.43	+12.5	14.91	+11.5	- 7.51	- 1.94	23.50	+ 4.5
2nd qtr											24.01	+ 2.0
3rd qtr	104.95	+ 5.0	113.11	+ 5.5	37.67	+ 6.5	14.85	- 0.5	- 8.44	- 0.93	23.71	- 1.5
4th qtr											24.90	+ 5.0
1972 1st qtr	112.80	+ 7.5	120.07	+ 6.0	39.68	+ 5.5	16.33	+10.0	- 8.24	+ 0.20	25.62	+ 3.0
2nd qtr											26.04	+ 1.5
3rd qtr	120.86	+ 7.0	125.17	+ 4.0	41.72	+ 5.0	15.35	- 6.0	- 3.72	+ 4.52	25.84	- 0.5
4th qtr											28.79	+11.5
1973 1st qtr	...	...	...	...	...	...	...	...	...	...	29.17	+ 1.5
2nd qtr											29.59	+ 1.5

1 For the local authorities, unadjusted figures for the individual half-years have been estimated on the basis of annual figures, and from 1972 on the

basis of partial figures. - 2 After allowing for special transactions. - 3 After allowing for special transactions and the difference between the

Länder Governments												Financial balance of Federal and Länder Governments	Period
Cash expenditure		Financial balance 2		Cash receipts		Cash expenditure		Financial balance 3					
DM bn	Percentage change on preceding period 4	DM bn	Change on preceding period in DM bn	DM bn	Percentage change on preceding period 4	DM bn	Percentage change on preceding period 4	DM bn	Change on preceding period in DM bn	DM bn	Change on preceding period in DM bn		
57.45	+ 5.9	- 1.10		47.45	+ 6.8	49.22	+ 9.1	- 1.82	.	- 2.92	.	1964	
63.20	+10.0	- 2.10	- 1.00	49.57	+ 4.5	53.70	+ 9.1	- 4.29	- 2.47	- 6.38	- 3.46	1965	
67.26	+ 6.4	- 2.52	- 0.42	53.39	+ 7.7	57.26	+ 6.6	- 3.66	+ 0.63	- 6.18	+ 0.20	1966	
74.86	+11.3	- 8.27	- 5.75	55.53	+ 4.0	59.02	+ 3.1	- 3.57	+ 0.09	-11.84	- 5.66	1967	
74.90	+ 0.0	- 3.91	+ 4.36	60.98	+ 9.8	62.25	+ 5.5	- 1.00	+ 2.57	- 4.90	+ 6.94	1968	
80.92	+ 8.0	+ 1.68	+ 5.59	68.09	+11.7	66.30	+ 6.5	+ 1.38	+ 2.38	+ 3.06	+ 7.96	1969	
87.01	+ 7.5	- 0.56	- 2.24	73.25	+ 7.6	76.50	+15.4	- 2.37	- 3.75	- 2.93	- 5.99	1970	
97.46	+12.0	- 1.36	- 0.80	82.37	+12.4	87.85	+14.8	- 5.81	- 3.44	- 7.17	- 4.24	1971	
109.24	+12.1	- 3.64	- 2.28	97.79	+18.7	99.13	+12.8	- 1.04	+ 4.77	- 4.68	+ 2.49	1972	
13.92	.	- 0.07	.	11.37	.	11.64	.	- 0.48	.	- 0.55	.	1964 1st qtr	
14.29	+ 2.5	- 0.46	- 0.39	11.88	+ 4.5	12.35	+ 6.0	- 0.07	+ 0.41	- 0.53	+ 0.02	2nd qtr	
13.97	- 2.0	+ 0.20	+ 0.66	11.97	+ 1.0	12.60	+ 2.0	- 0.92	- 0.85	- 0.72	- 0.19	3rd qtr	
15.28	+ 9.5	- 0.77	- 0.97	12.23	+ 2.0	12.63	+ 0.0	- 0.35	+ 0.57	- 1.12	- 0.40	4th qtr	
15.32	+ 0.5	- 0.51	+ 0.26	12.20	- 0.0	13.24	+ 5.0	- 1.20	- 0.85	- 1.71	- 0.59	1965 1st qtr	
16.17	+ 5.5	- 1.26	- 0.75	12.34	+ 1.0	13.19	- 0.5	- 0.86	+ 0.34	- 2.12	- 0.41	2nd qtr	
16.21	+ 0.0	- 0.46	+ 0.80	12.44	+ 1.0	13.72	+ 4.0	- 1.32	- 0.46	- 1.79	+ 0.33	3rd qtr	
15.50	- 4.5	+ 0.14	+ 0.60	12.59	+ 1.5	13.55	- 1.0	- 0.90	+ 0.42	- 0.76	+ 1.03	4th qtr	
16.79	+ 8.5	- 0.59	- 0.73	13.33	+ 6.0	13.71	+ 1.0	- 0.82	+ 0.08	- 1.40	- 0.64	1966 1st qtr	
16.82	+ 0.0	- 0.11	+ 0.48	13.40	+ 0.5	14.45	+ 5.5	- 0.69	+ 0.13	- 0.81	+ 0.59	2nd qtr	
17.46	+ 4.0	- 1.44	- 1.33	13.36	- 0.5	14.48	+ 0.0	- 1.10	- 0.41	- 2.53	- 1.72	3rd qtr	
16.20	- 7.0	- 0.39	+ 1.05	13.30	- 0.5	14.62	+ 1.0	- 1.05	+ 0.05	- 1.44	+ 1.09	4th qtr	
18.68	+15.5	- 2.43	- 2.04	13.60	+ 2.5	14.70	+ 0.5	- 1.35	- 0.30	- 3.77	- 2.33	1967 1st qtr	
18.63	- 0.0	- 2.07	+ 0.36	13.64	+ 0.5	14.63	- 0.5	- 0.64	+ 0.71	- 2.72	+ 1.05	2nd qtr	
18.69	+ 0.5	- 2.05	+ 0.02	14.21	+ 4.0	14.80	+ 1.0	- 0.83	- 0.19	- 2.88	- 0.16	3rd qtr	
18.87	+ 1.0	- 1.72	+ 0.33	14.07	- 1.0	14.89	+ 0.5	- 0.75	+ 0.08	- 2.47	+ 0.41	4th qtr	
18.34	- 3.0	- 1.78	- 0.06	14.25	+ 1.5	15.18	+ 2.0	- 0.85	- 0.10	- 2.64	- 0.17	1968 1st qtr	
18.58	+ 1.5	- 1.29	+ 0.49	15.41	+ 8.0	15.31	+ 1.0	+ 0.29	+ 1.14	- 1.00	+ 1.64	2nd qtr	
18.83	+ 1.5	- 0.32	+ 0.97	15.64	+ 1.5	15.68	+ 2.5	- 0.11	- 0.40	- 0.43	+ 0.57	3rd qtr	
19.15	+ 1.5	- 0.51	- 0.19	15.69	+ 0.5	16.08	+ 2.5	- 0.32	- 0.21	- 0.83	- 0.40	4th qtr	
19.17	+ 0.0	+ 0.52	+ 1.03	16.31	+ 4.0	16.14	+ 0.5	- 0.05	+ 0.27	+ 0.47	+ 1.30	1969 1st qtr	
19.26	+ 0.5	+ 0.97	+ 0.45	16.77	+ 3.0	16.24	+ 0.5	+ 0.94	+ 0.99	+ 1.91	+ 1.44	2nd qtr	
20.83	+ 8.0	- 0.03	- 1.00	17.09	+ 2.0	16.74	+ 3.0	+ 0.14	- 0.80	+ 0.10	- 1.81	3rd qtr	
21.67	+ 4.0	+ 0.22	+ 0.25	17.91	+ 5.0	17.17	+ 2.5	+ 0.36	+ 0.22	+ 0.58	+ 0.48	4th qtr	
20.39	- 6.0	+ 0.40	+ 0.18	17.16	- 4.0	17.65	+ 3.0	- 0.06	- 0.42	+ 0.34	- 0.24	1970 1st qtr	
21.47	+ 5.5	- 0.54	- 0.94	17.56	+ 2.5	18.71	+ 6.0	- 0.65	- 0.59	- 1.18	- 1.52	2nd qtr	
22.29	+ 4.0	- 0.09	+ 0.45	18.76	+ 7.0	19.49	+ 4.0	- 1.01	- 0.36	- 1.10	+ 0.08	3rd qtr	
22.86	+ 2.5	- 0.34	- 0.25	19.77	+ 5.5	20.65	+ 6.0	- 0.65	+ 0.36	- 0.98	+ 0.12	4th qtr	
23.43	+ 2.5	+ 0.07	+ 0.41	19.71	- 0.5	21.10	+ 2.0	- 1.63	- 0.98	- 1.56	- 0.58	1971 1st qtr	
24.64	+ 5.0	- 0.63	- 0.70	20.14	+ 2.0	21.68	+ 2.5	- 1.23	+ 0.40	- 1.86	- 0.30	2nd qtr	
24.44	- 1.0	- 0.73	- 0.10	20.81	+ 3.5	22.28	+ 3.0	- 2.10	- 0.87	- 2.83	- 0.97	3rd qtr	
24.96	+ 2.0	- 0.07	+ 0.66	21.71	+ 4.5	22.79	+ 2.5	- 0.85	+ 1.25	- 0.92	+ 1.91	4th qtr	
27.04	+ 8.5	- 1.42	- 1.35	23.27	+ 7.0	23.82	+ 4.5	- 1.38	- 0.53	- 2.80	- 1.88	1972 1st qtr	
26.90	- 0.5	- 0.88	+ 0.54	23.75	+ 2.0	24.64	+ 3.5	- 0.88	+ 0.50	- 1.76	+ 1.04	2nd qtr	
26.14	- 3.0	- 0.30	+ 0.58	24.48	+ 3.0	24.39	- 1.0	+ 0.12	+ 1.00	- 0.18	+ 1.58	3rd qtr	
29.17	+11.5	- 1.05	- 0.75	26.30	+ 7.5	26.29	+ 8.0	+ 1.11	+ 0.99	+ 0.06	+ 0.24	4th qtr	
30.99	+ 6.0	- 1.82	- 0.77	27.20	+ 3.5	26.66	+ 1.5	- 1.32	- 2.42	- 3.14	- 3.20	1973 1st qtr	
29.76	- 4.0	- 0.17	+ 1.65	27.24	+ 0.0	27.50	+ 3.0	+ 0.24	+ 1.56	+ 0.08	+ 3.21	2nd qtr	

cash results and the financial balance; from 1970 only in so far as not due to the local authorities' share in income tax revenue. — 4 Half-yearly

and quarterly figures rounded to the nearest half percentage point. — Discrepancies in the totals are due to rounding.

Tax revenue of the central, regional and local authorities *

Quarterly figures, seasonally adjusted

Period	Total tax revenue		Tax revenue						Yield of major taxes	
			of Federal Government		of Länder Governments 1		of local authorities 2		Wage tax	
	DM bn	Percent- age change on preceding period 4	DM bn	Percent- age change on preceding period 4	DM bn	Percent- age change on preceding period 4	DM bn	Percent- age change on preceding period 4	DM bn	Percent- age change on preceding period 4
1964	99.39	+ 9.1	53.91	+10.2	32.21	+ 8.3	11.31	+ 6.9	16.09	+16.2
1965	105.46	+ 6.1	58.37	+ 8.3	33.66	+ 4.5	11.77	+ 4.1	16.74	+ 4.0
1966	112.45	+ 6.6	62.02	+ 6.2	36.26	+ 7.7	12.64	+ 7.4	19.05	+13.8
1967	114.63	+ 1.9	62.83	+ 1.3	37.60	+ 3.7	12.64	— 0.0	19.56	+ 2.8
1968	121.81	+ 6.3	66.03	+ 5.1	40.92	+ 8.9	13.27	+ 5.0	22.08	+12.9
1969	145.29	+19.3	78.28	+18.6	48.35	+18.1	17.17	+29.3	27.06	+22.5
1970	154.14	+ 6.1	83.60	+ 6.8	52.24	+ 8.0	16.48	— 4.0	35.09	+29.7
1971	172.41	+11.9	93.07	+11.3	58.61	+12.2	19.13	+16.0	42.80	+22.0
1972	197.00	+14.3	101.71	+ 9.3	69.31	+18.2	22.96	+20.0	49.77	+16.3
1964 1st qtr	23.91	.	13.01	+ 2.0	7.73	+ 0.5	2.75	.	3.72	+ 2.0
2nd qtr	24.77	+ 3.5	13.29	+ 2.0	8.02	+ 4.0	2.86	+ 4.0	3.88	+ 4.0
3rd qtr	25.13	+ 1.5	13.71	+ 3.0	8.17	+ 2.0	2.85	— 0.5	4.19	+ 8.0
4th qtr	25.58	+ 2.0	13.90	+ 1.5	8.29	+ 1.5	2.85	+ 0.0	4.29	+ 2.5
1965 1st qtr	25.86	+ 1.0	14.23	+ 2.5	8.31	+ 0.5	2.90	+ 1.5	4.24	— 1.0
2nd qtr	26.22	+ 1.5	14.52	+ 2.0	8.23	— 1.0	2.96	+ 2.0	3.92	— 7.5
3rd qtr	26.29	+ 0.5	14.63	+ 0.5	8.41	+ 2.0	2.89	— 2.5	4.18	+ 6.5
4th qtr	27.09	+ 3.0	14.99	+ 2.5	8.71	+ 3.5	3.02	+ 4.5	4.40	+ 5.5
1966 1st qtr	27.90	+ 3.0	15.46	+ 3.0	8.97	+ 3.0	3.10	+ 2.5	4.36	— 1.0
2nd qtr	28.98	+ 4.0	16.08	+ 4.0	9.29	+ 3.5	3.22	+ 4.0	4.83	+10.5
3rd qtr	27.92	— 3.5	15.40	— 4.0	8.97	— 3.5	3.20	— 0.5	4.94	+ 2.0
4th qtr	27.66	— 1.0	15.09	— 2.0	9.02	+ 0.5	3.12	— 2.5	4.92	— 0.5
1967 1st qtr	28.30	+ 2.5	15.49	+ 2.5	9.29	+ 3.0	3.19	+ 2.0	4.81	— 2.0
2nd qtr	28.28	— 0.0	15.49	+ 0.0	9.23	— 0.5	3.17	— 0.5	4.71	— 2.0
3rd qtr	29.13	+ 3.0	15.99	+ 3.0	9.59	+ 4.0	3.24	+ 2.0	4.98	+ 5.5
4th qtr	28.92	— 0.5	15.87	— 1.0	9.48	— 1.0	3.03	— 6.5	5.05	+ 1.5
1968 1st qtr	29.00	+ 0.5	15.83	— 0.0	9.70	+ 2.5	3.28	+ 8.0	5.18	+ 2.5
2nd qtr	29.70	+ 2.5	15.87	+ 0.5	10.06	+ 3.5	3.37	+ 2.5	5.29	+ 2.5
3rd qtr	31.19	+ 5.0	16.90	+ 6.5	10.59	+ 5.5	3.44	+ 2.0	5.70	+ 7.5
4th qtr	31.92	+ 2.5	17.42	+ 3.0	10.58	— 0.0	3.19	— 7.5	5.91	+ 3.5
1969 1st qtr	32.92	+ 3.0	17.97	+ 3.0	11.29	+ 6.5	3.73	+17.0	6.31	+ 7.0
2nd qtr	35.20	+ 7.0	19.38	+ 8.0	11.77	+ 4.0	3.66	— 2.0	6.49	+ 3.0
3rd qtr	36.21	+ 3.0	19.82	+ 2.5	12.21	+ 4.0	4.08	+11.5	6.52	+ 0.5
4th qtr	40.95	+13.0	21.11	+ 6.5	13.08	+ 7.0	5.70	+40.0	7.73	+18.5
1970 1st qtr	36.06	—12.0	19.57	— 7.5	11.87	— 9.0	3.38	—40.5	7.71	— 0.0
2nd qtr	38.26	+ 6.0	20.73	+ 6.0	12.94	+ 9.0	4.24	+25.5	8.61	+11.5
3rd qtr	39.59	+ 3.5	21.40	+ 3.0	13.49	+ 4.0	4.25	+ 0.0	9.35	+ 8.5
4th qtr	40.22	+ 1.5	21.90	+ 2.5	13.94	+ 3.5	4.62	+ 9.0	9.42	+ 0.5
1971 1st qtr	41.67	+ 3.5	22.57	+ 3.0	13.88	— 0.5	4.25	— 8.0	10.20	+ 8.5
2nd qtr	42.46	+ 2.0	22.92	+ 1.5	14.39	+ 3.5	4.83	+14.0	10.61	+ 4.0
3rd qtr	43.34	+ 2.0	23.43	+ 2.0	14.77	+ 2.5	4.93	+ 2.0	10.65	+ 0.5
4th qtr	44.94	+ 3.5	24.15	+ 3.0	15.58	+ 5.5	5.11	+ 3.5	11.34	+ 6.5
1972 1st qtr	47.23	+ 5.0	24.44	+ 1.0	16.41	+ 5.5	5.11	+ 0.0	12.02	+ 6.0
2nd qtr	47.93	+ 1.5	24.81	+ 1.5	16.67	+ 1.5	5.78	+13.0	12.30	+ 2.5
3rd qtr	49.32	+ 3.0	25.45	+ 2.5	17.44	+ 4.5	5.86	+ 1.5	12.25	— 0.5
4th qtr	52.53	+ 6.5	27.01	+ 6.0	18.78	+ 7.5	6.21	+ 6.0	13.20	+ 8.0
1973 1st qtr	54.33	+ 3.5	27.82	+ 3.0	18.86	+ 0.5	6.08	— 2.0	13.92	+ 5.5
2nd qtr	54.95	+ 1.0	27.96	+ 0.5	19.33	+ 2.5	6.70	+10.5	15.30	+10.0

* Including Equalisation of Burdens Fund; from 1972 including EEC share in customs duties. — 1 Including local authority taxes in Berlin, Bremen and Hamburg. — 2 Excluding local authority taxes in Berlin, Bremen and

Hamburg. — 3 On earnings and capital. — 4 Quarterly figures rounded to the nearest half percentage point.

Assessed income tax		Corporation tax		Trade tax 3		Turnover taxes		Petroleum tax		Period
DM bn	Percent-age change on preceding period 4	DM bn	Percent-age change on preceding period 4	DM bn	Percent-age change on preceding period 4	DM bn	Percent-age change on preceding period 4	DM bn	Percent-age change on preceding period 4	
14.10	+ 4.8	8.02	+ 4.3	9.10	+ 7.6	21.93	+ 9.4	6.07	+46.7	1964
14.80	+ 4.9	8.17	+ 1.9	9.35	+ 2.7	24.22	+10.5	7.43	+22.4	1965
16.07	+ 8.6	7.69	- 5.9	10.09	+ 7.9	25.06	+ 3.5	8.02	+ 7.9	1966
15.78	- 1.8	7.06	- 8.2	10.01	- 0.8	24.72	- 1.4	9.42	+17.6	1967
16.27	+ 3.1	8.55	+21.1	10.54	+ 5.3	25.69	+ 3.9	9.88	+ 4.8	1968
16.99	+ 4.4	10.89	+27.4	14.22	+34.9	33.94	+32.1	10.60	+ 7.3	1969
16.00	- 5.8	8.72	-20.0	10.73	-24.5	38.13	+12.4	11.51	+ 8.6	1970
18.34	+14.6	7.17	-17.8	12.31	+14.8	42.90	+12.5	12.42	+ 7.9	1971
23.14	+26.2	8.49	+18.5	14.85	+20.6	46.98	+ 9.5	14.23	+14.6	1972
3.51	+ 1.5	1.95	- 2.5	2.23	+ 2.0	5.30	+ 2.0	1.12	+ 5.5	1964 1st qtr
3.63	+ 3.5	2.03	+ 4.0	2.31	+ 4.0	5.40	+ 2.0	1.58	+41.0	2nd qtr
3.46	- 4.5	1.99	- 2.0	2.26	- 2.0	5.55	+ 2.5	1.63	+ 3.5	3rd qtr
3.51	+ 1.5	2.04	+ 2.5	2.31	+ 2.0	5.67	+ 2.5	1.74	+ 6.5	4th qtr
3.55	+ 1.5	2.05	+ 0.5	2.34	+ 1.5	5.84	+ 3.0	1.87	+ 7.5	1965 1st qtr
3.60	+ 1.5	1.99	- 3.0	2.35	+ 0.5	6.02	+ 3.0	1.83	- 2.5	2nd qtr
3.71	+ 3.0	2.11	+ 6.0	2.27	- 3.5	6.12	+ 1.5	1.81	- 0.5	3rd qtr
3.93	+ 6.0	2.02	- 4.0	2.40	+ 6.0	6.23	+ 2.0	1.92	+ 5.5	4th qtr
4.15	+ 5.5	2.06	+ 2.0	2.47	+ 3.0	6.20	- 0.5	2.06	+ 7.5	1966 1st qtr
4.20	+ 1.0	2.00	- 2.5	2.59	+ 4.5	6.42	+ 3.5	2.00	- 3.0	2nd qtr
3.90	- 7.0	1.79	-10.5	2.54	- 1.5	6.30	- 2.0	1.97	- 1.5	3rd qtr
3.83	- 1.5	1.84	+ 3.0	2.49	- 2.0	6.14	- 2.5	1.98	+ 0.5	4th qtr
3.92	+ 2.5	1.89	+ 2.5	2.54	+ 2.0	6.02	- 2.0	2.36	+19.0	1967 1st qtr
3.96	+ 1.0	1.73	- 8.5	2.53	- 0.5	6.08	+ 1.0	2.26	- 4.0	2nd qtr
4.08	+ 3.5	1.72	- 0.5	2.52	- 0.0	6.34	+ 4.5	2.51	+11.0	3rd qtr
3.82	- 6.5	1.73	+ 0.5	2.42	- 4.5	6.29	- 1.0	2.29	- 8.5	4th qtr
3.94	+ 3.0	1.90	+10.0	2.54	+ 5.0	6.14	- 2.5	2.35	+ 2.0	1968 1st qtr
4.08	+ 3.5	2.13	+12.0	2.74	+ 8.0	5.68	- 7.5	2.45	+ 4.5	2nd qtr
4.32	+ 6.0	2.17	+ 2.0	2.64	- 3.5	6.83	+20.0	2.43	- 1.0	3rd qtr
3.94	- 9.0	2.35	+ 8.0	2.61	- 1.0	7.04	+ 3.0	2.65	+ 9.5	4th qtr
3.99	+ 1.5	2.45	+ 4.5	2.81	+ 7.5	7.47	+ 6.0	2.53	- 4.5	1969 1st qtr
4.21	+ 5.5	2.72	+11.0	2.97	+ 6.0	8.47	+13.5	2.56	+ 1.0	2nd qtr
4.46	+ 6.0	2.74	+ 1.0	3.16	+ 6.5	8.79	+ 4.0	2.68	+ 4.5	3rd qtr
4.34	- 2.5	2.98	+ 9.0	5.27	+67.0	9.21	+ 4.5	2.82	+ 5.0	4th qtr
3.86	-11.0	2.31	-22.5	2.34	-55.5	9.40	+ 2.0	2.58	- 8.5	1970 1st qtr
3.84	- 0.5	2.41	+ 4.0	2.84	+21.5	9.23	- 2.0	2.66	+11.0	2nd qtr
4.12	+ 7.5	2.16	-10.0	2.75	- 3.0	9.56	+ 3.5	2.97	+ 4.0	3rd qtr
4.19	+ 1.5	1.83	-15.0	2.80	+ 2.0	9.94	+ 4.0	3.10	+ 4.5	4th qtr
4.45	+ 6.0	1.77	- 3.5	2.94	+ 5.0	10.50	+ 5.5	3.03	- 2.0	1971 1st qtr
4.40	- 1.0	1.63	- 7.5	3.22	+ 9.5	10.67	+ 1.5	3.16	+ 4.5	2nd qtr
4.46	+ 1.5	1.87	+14.5	3.05	- 5.0	10.77	+ 1.0	3.19	+ 1.0	3rd qtr
5.03	+12.5	1.90	+ 1.5	3.10	+ 1.5	10.96	+ 1.5	3.03	- 5.0	4th qtr
5.49	+ 9.0	2.00	+ 5.0	3.39	+ 9.0	11.54	+ 5.5	3.38	+11.5	1972 1st qtr
5.20	- 5.0	1.68	-15.5	3.81	+12.5	11.50	- 0.5	3.64	+ 8.0	2nd qtr
5.94	+14.0	2.25	+34.0	3.69	- 3.0	11.86	+ 3.0	3.55	- 2.5	3rd qtr
6.51	+ 9.5	2.56	+14.0	3.96	+ 7.0	12.08	+ 2.0	3.65	+ 2.5	4th qtr
6.67	+ 2.5	2.41	- 6.0	4.10	+ 3.5	12.87	+ 6.5	3.85	+ 5.5	1973 1st qtr
5.96	-10.5	2.64	+ 9.5	4.51	+10.0	12.46	- 3.0	3.79	- 1.5	2nd qtr

28 **Enterprises' annual accounts for 1971 and initial results for 1972**

This article presents the results of the evaluation of balance sheets for 1971 and initial data from the 1972 annual accounts. For 1971 the figures are based on about 39,000 balance sheets and profit and loss accounts submitted to the Bank in the course of its credit transactions; these figures were extrapolated with the aid of the turnover tax statistics of the Federal Statistical Office and other overall turnover statistics to provide aggregates for the industries included in the analysis.¹ In some respects the programme of balance sheet evaluation has been improved and extended, which of course in places impaired the continuity of the series. In order to keep the statistical break as small as possible, the former pattern of preparation and presentation has been retained for the time being, and use of some of the additional data has been confined to the analysis. The initial results for 1972 are based on data for about 5,000 enterprises which had already submitted annual accounts in 1971; the figures ascertained on this narrow basis can reflect only a few trends sufficiently reliably.

Enterprises' extrapolated *total assets* increased by 10% to about DM 950 billion in 1971. The growth of total assets was thus — in keeping with the slackening of the boom — markedly smaller than in 1969 and 1970. However, it was still well above the longer-term increase rate of total assets, which averaged 8 1/2 % between 1966 and 1970. It was mainly the total assets of the industries not connected closely with consumption — and particularly those of the producer and capital goods industries, which experienced a slight slowdown in activity in 1971 — that grew more sluggishly than in 1970. For enterprises chiefly producing and selling consumer goods, 1971 was a year in which total assets expanded almost as fast as ever.

Special conditions characterised the balance sheets of construction enterprises in 1971. As a consequence of the overheated demand for construction work caused by inflationary expectations and the massive encouragement of housebuilding — not least by the depreciation allowances under section 7b of the Income Tax Act — there was an extreme expansion of total assets and a distinct worsening of the financing structure in this branch of economic activity, as explained in more detail on pages 31 and 33 of this Report. Enterprises' earnings position deteriorated markedly in most sectors of the economy in 1971. An exception was construction: in the profit and loss accounts of this industry the building boom of that year was reflected in a distinct improvement in the profits situation.

Overall results of the balance sheet evaluation for 1971

Assets structure

The slackening of the boom left a clear imprint on the assets structure in 1971. All in all, the enterprises of the branches of economic activity included in this analysis once more invested large amounts. At the end of 1971

¹ As in previous studies, the evaluation covers enterprises in manufacturing, mining, gas, electricity and water supply, construction, distribution, and transport and telecommunications (except the Federal Railways and the Federal Post Office). The annual accounts of agricultural enterprises, most service industries, the professions, and financial enterprises (banks, insurance companies, building and loan associations) are not included. For more details of the methods and problems of balance

their *fixed assets*, at DM 367 billion, were DM 37.5 billion, or 11 1/2 %, larger than a year earlier — as sharp an increase as in 1970. This was mainly due to the undiminished propensity to invest of distribution and construction and of those branches of manufacturing which shared in the consumption boom. Enterprises in gas, electricity and water supply also sharply expanded their capital stock in 1971, principally under longer-term programmes for improving the infrastructure. But in the sectors of manufacturing which react more readily to cyclical influences, such as the chemical industry, mechanical engineering, the motor industry and electrical engineering, fixed assets in 1971 grew noticeably less than a year previously.

Enterprises' investments in stocks were much more affected by the cooling of the economic climate than their acquisition of fixed assets. In the extrapolated annual accounts for 1971 *stocks*, at DM 190 billion, were only DM 13 billion larger than a year earlier, after having increased by about DM 22 billion in both 1970 and 1969. It was again enterprises in typical capital goods industries (mechanical engineering, electrical engineering) and some basic materials producers (chemical and iron-producing industries) which built up their stocks only a little. In these sectors stocks were hardly larger at end-1971 than in the preceding year. Mining and the petroleum industry were exceptions; owing to the extremely mild winter in two successive years fuel stocks in these industries were apparently built up to an unexpected extent and, as far as mining is concerned, were probably enlarged further by the declining production in the iron and steel industry in the course of 1971. Stocks also rose considerably in the automobile industry in 1971, not least because sales of automobiles stagnated temporarily on account of the strike in the metal industry of North Württemberg-North Baden. The sectors which are nearer to the consumer stage, such as the production of metal goods, the food, drink and tobacco industry and in particular distribution, increased their stocks relatively generously in 1971 to match expanding turnovers. Stocks in the retail trade alone, at DM 27.5 billion, were about 15 % larger in 1971 than a year before. They thus grew noticeably faster than retail trade turnovers (+ 10 1/2 %), whereas in most other sectors stocks grew more slowly than sales. The stronger propensity to invest in those branches of economic activity that are nearer the consumer stage was reflected in the fact that the share of tangible assets (fixed assets and stocks) in total assets rose relatively steeply; in the retail trade, for example, it came to 70 1/2 % at end-1971, against 68 % a year previously and 67 % in 1969. In manufacturing tangible assets, at not quite 60 % of total assets at the end of 1971, were not as important as a year before, and in construction too their share declined slightly (to 25 %, against 25 1/2 % in 1970 and 28 % in 1969) for reasons which will be explained below.

Enterprises' assets and liabilities *					
Item	1969	1970	1971	1970	1971
	Billions of Deutsche Mark			Percentage change on previous year	
I. Assets					
Tangible assets					
Fixed assets	295.8	329.5	367.0	11.4	11.4
Stocks	154.3	176.8	189.8	14.6	7.4
Total	450.0	506.3	556.8	12.5	10.0
Financial assets					
Cash ¹	32.1	29.7	36.0	— 7.3	21.1
Claims	227.5	263.7	292.3	15.9	10.9
short-term	210.5	246.8	276.4	17.2	12.0
long-term	17.0	16.9	15.9	— 0.4	— 6.0
Securities	4.5	4.5	5.4	— 0.6	21.4
Trade investments	40.6	44.8	46.0	10.5	2.7
Total	304.6	342.7	379.8	12.5	10.8
Other assets ²	14.9	16.2	17.2	8.7	6.0
Total assets	769.6	865.2	953.8	12.4	10.2
II. Liabilities					
Own funds					
Capital	151.2	159.6	173.2	5.6	8.5
Reserves ³	60.2	66.5	70.4	10.6	5.8
Total	211.4	226.2	243.6	7.0	7.7
Borrowed funds					
Debt	422.5	493.2	553.7	16.7	12.3
short-term	281.8	334.8	374.7	18.8	11.9
long-term	140.7	158.4	179.0	12.6	13.0
Provisions	66.6	75.7	84.5	13.7	11.6
Total	489.1	568.9	638.2	16.3	12.2
Other liabilities	69.1	70.0	72.0	1.4	2.7
of which					
Accumulated depreciation reserves	49.8	49.5	51.6	— 0.5	4.1
Total liabilities	769.6	865.2	953.8	12.4	10.2

* Discrepancies in the totals are due to rounding; extrapolated figures. — ¹ Notes and coins, bank and postal giro balances. — ² Including adjustments to capital account. — ³ Including profit carried forward.

Enterprises' liquidity position improved considerably in 1971 after the distinct shortage in the preceding year. For one thing, the propensity to invest declined slightly in some parts of the business community, as noted, and stocks were built up only a little. For another, enterprises' liquidity was less depleted in 1971 than in earlier years by the credit they granted, because as the expansion of turnovers slackened, the rise in claims on customers likewise slowed down (which is reflected on the other side in a relatively weak growth of short-term debt in many industries). In some cases enterprises' financial reserves were also considerably augmented by inflows of funds from abroad, above all through changes in the terms of payment, although this did not benefit all enterprises to the same extent, but especially firms engaging in export business. On account of the above-described trends enterprises' *cash balances* grew sharply in 1971, reflecting the usual tendency for liquidity to increase whenever economic activity slackens. At DM 36 billion these balances were DM 6.5 billion, or 21 %, larger than

a year earlier, and were equivalent to about 4% of total assets, compared with 3½% in the annual accounts for 1970. As was to be expected, the increase in financial reserves was particularly pronounced in those industries that had acquired fewer tangible assets than others in 1971 and that were heavily engaged in export business; they profited most from a speculative increase in the payments received from abroad for deliveries already made or planned for the future. Foremost among these industries were mechanical engineering and electrical engineering, whose cash balances rose by DM 1.5 billion in 1971; they thus accounted for almost 50% of the increase in the cash balances of all manufacturing. In the automobile industry, on the other hand, the financial reserves declined sharply in 1971, not least because sizable funds were apparently locked up in relatively large stocks, as already mentioned. In most branches of economic activity that are nearer to the consumer stage and that did not feel the cooling of the economic climate in 1971 as keenly as others, cash reserves also grew steeply, but certainly far less than in the capital goods industries. (The special conditions prevailing in construction are analysed below.)

As already mentioned, it was of importance for the liquidity position of enterprises that, as the expansion of turnovers slackened, the rise in the credits granted to customers also moderated. At the end of 1971 enterprises' *short and long-term claims* came to DM 292 billion and were thus about 11% larger than a year earlier. The fact that, taken as a whole, their growth distinctly exceeded that of sales (8½%) owes much to certain special conditions in construction. In manufacturing by itself, at all events, the increase in claims slowed down to roughly the same degree as the expansion in turnovers. In particular, export claims apparently grew less than previously, for especially in the first few months of 1971 foreign customers were eager to pay their Deutsche Mark debts in view of the revaluation of the Deutsche Mark expected at the time.

Liabilities structure

On the liabilities side of enterprises' balance sheets the growth of *capital and reserves* nowhere near kept pace with the increase in total liabilities in 1971. In the extrapolated overall balance sheet for all enterprises, capital and reserves at the end of 1971 were about DM 244 billion, or 7½%, larger than a year earlier, while total liabilities grew by 10%. The share of capital and reserves in total liabilities thus decreased further; at 25½% it was smaller than at any time since these statistics were introduced in 1965. This was mainly a consequence of the very depressed earnings position in 1971. In relation to fixed assets as well enterprises' capital and reserves cover shrank further in 1971. In the extrapolated overall balance sheet for 1971 capital and reserves were equivalent to about 66½% of fixed assets, against 68½% a year

% of total assets or liabilities				
Item	1968	1969	1970	1971
I. Assets				
Tangible assets				
Fixed assets	40.2	38.4	38.1	38.5
Stocks	19.6	20.0	20.4	19.9
Total	59.7	58.5	58.5	58.4
Financial assets				
Cash 1	4.7	4.2	3.4	3.8
Claims	27.7	29.6	30.5	30.6
short-term	25.6	27.4	28.5	29.0
long-term	2.2	2.2	2.0	1.7
Securities	0.7	0.6	0.5	0.6
Trade investments	5.1	5.3	5.2	4.8
Total	38.3	39.6	39.6	39.8
Other assets 2	2.0	1.9	1.9	1.8
Total assets	100	100	100	100
II. Liabilities				
Own funds				
Capital	21.1	19.6	18.5	18.2
Reserves 3	8.3	7.8	7.7	7.4
Total	29.4	27.5	26.1	25.6
Borrowed funds				
Debt	52.4	54.9	57.0	58.0
short-term	33.9	36.6	38.7	39.3
long-term	18.5	18.3	18.3	18.7
Provisions	9.1	8.6	8.7	8.9
Total	61.4	63.6	65.8	66.9
Other liabilities	9.1	9.0	8.1	7.5
of which				
Accumulated depreciation reserves	6.6	6.5	5.7	5.4
Total liabilities	100	100	100	100

* Discrepancies in the totals are due to rounding; extrapolated figures. — 1 Notes and coins, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward.

earlier and 71½% in 1969. This decline in the cover ratio, which was discernible in almost every industry, testifies to the fact that the cyclical relaxation after the boom of 1969/70 did not get very far and, in particular, that enterprises' investment activity was as great as in 1970 in spite of the tight earnings position, perhaps partly because of the relatively plentiful supply of borrowed funds.

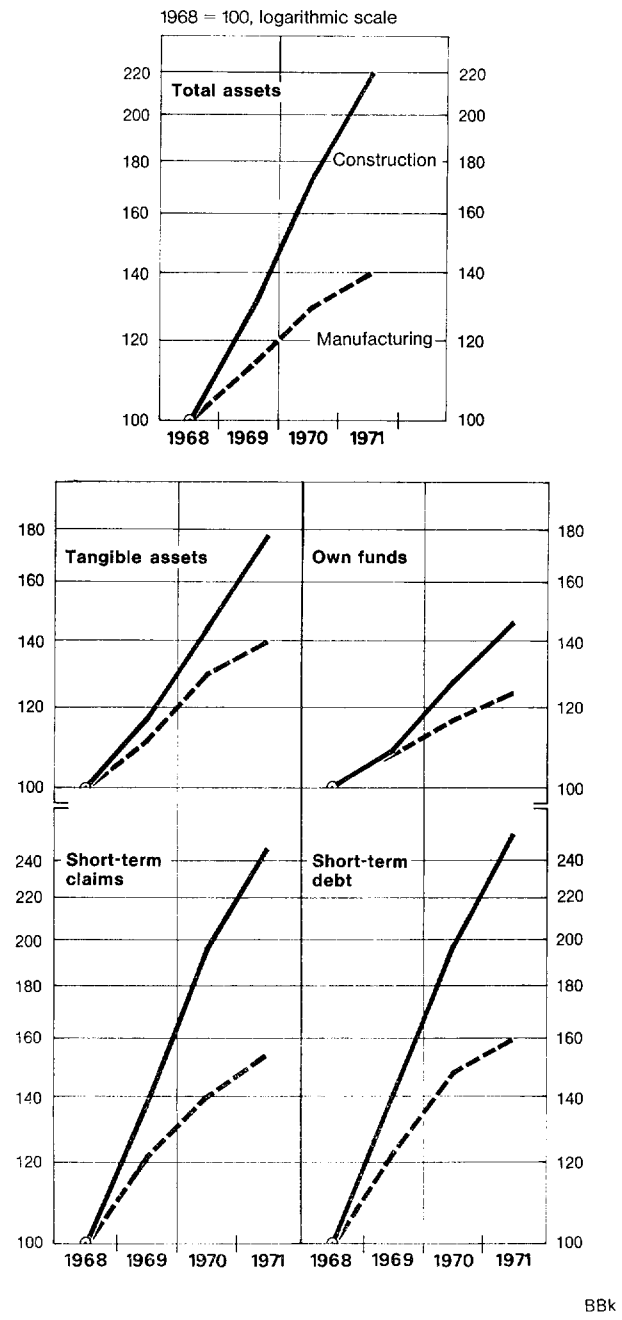
Enterprises' *debt* in 1971 grew by 12½% and thus more slowly than a year earlier (+ 16½%) but noticeably faster than total liabilities. Particularly in manufacturing the demand for borrowed funds declined, partly because stocks were hardly enlarged (the chemical industry, whose stocks did not change, was able to reduce its short-term debt slightly in 1971), partly because some sectors had already incurred heavy short-term debt in the preceding year (among others, enterprises in mechanical engineering, electrical engineering and the automobile industry). There might have been an even sharper reduction of short-term borrowing but for the fact that in 1971, as in the year before, enterprises re-

ceived sizable foreign funds in connection with monetary speculation. Only a part of these funds flowed out again between the floating of the Deutsche Mark rate in May 1971 and the end of the year. To this extent enterprises' debt was inflated involuntarily, which was reflected inter alia in the large holdings of liquid funds referred to above. Many enterprises were apparently endeavouring at that time to consolidate their heavy short-term debt by raising longer-term loans. Enterprises' longer-term debt rose slightly more than their short-term liabilities, though there were differences from industry to industry. At the end of 1971 such debt was equivalent to nearly 19% of total liabilities for all enterprises included in the analysis, against just over 18% the year before.

Digression: Balance sheet trends in construction

The extrapolated overall balance sheet of construction enterprises shows that in contrast to most of the other branches of activity this sector expanded as strongly as ever in 1971. Favoured by the increasing inclination to acquire real assets in the form of residential property – an inclination encouraged by tax advantages, cheaper interest rates and other housing promotion measures – and by fine construction weather in two successive winters, turnovers in construction rose by about 20% in 1971, and thus by much more than in all other industries (+ 7% in manufacturing). This is the more remarkable as turnovers in construction had already increased at above-average rates in 1970 and 1969 (by about one third each year). Extrapolated total assets in construction in 1971 expanded even more sharply than turnovers, namely by over 25% to DM 90.5 billion. In this branch of economic activity they thus more than doubled within only three years, whereas in manufacturing, for example, they did not rise half as much in the same period. As a result of the exceedingly heavy demand for construction work, which was virtually inelastic even with respect to extreme rises in construction prices (in 1971 the construction price level rose by 9½%), construction enterprises expanded their fixed assets considerably in 1971; at the end of the year the book value of fixed assets was one fifth higher than in 1970. The growth of stocks in construction was even sharper, at about 43%, partly no doubt because construction enterprises recorded under this heading some completed projects they are keeping “in reserve” in the expectation of a further increase in the demand for construction work and in view of their favourable liquidity position. Despite the enormous increase in fixed assets and inventories the ratio of all tangible assets to total assets in construction fell slightly – from 25½% at the end of 1970 to 25% at the end of 1971. At the same time construction enterprises' claims on their customers, in particular their short-term claims, rose extremely fast. At the end of 1971 they totalled DM 61 billion, a growth of 26½% on the year, after they had increased by just

Selected items from the annual accounts of manufacturing and construction



over 40% in 1970. The prime reason was that construction enterprises were no longer able to cope with the flood of construction orders with available capacities, so that the backlog of buildings which had been started but not yet finished and which had therefore been financed only in part by progress payments increased sharply. At the end of 1971 the number of dwellings under construction came to about 750,000; that was 20% more than a year earlier and almost 50% more than at the end of 1968. At the same time the construction sector was better supplied with liquid funds than it used to be;

Sources and uses of enterprises' funds *					
Item	1969	1970	1971	1970	1971
	Billions of Deutsche Mark			Percentage of total	
I. Internal sources					
Capital increases 1 of unincorporated enterprises	4.7	5.2	6.6	3.7	4.8
Transfers to reserves and provisions 2	10.7	15.4	8.6	10.9	6.2
Depreciation	42.1	47.6	52.2	33.5	37.9
Total	57.5	68.2	67.3	48.0	48.9
Percentage change on previous year	.	+18.7	- 1.3	.	.
II. External sources					
Capital raised 3 by incorporated enterprises	4.1	3.2	6.9	2.3	5.0
Change in debt	69.7	70.7	63.5	49.8	46.1
Total	73.8	73.9	70.4	52.0	51.1
Percentage change on previous year	.	+ 0.2	- 4.7	.	.
III. Sources of funds, total (I plus II)	131.3	142.1	137.8	100	100
IV. Acquisition of tangible assets					
Increase in fixed assets (gross)	61.9	81.5	87.6	57.4	63.6
Memorandum items:					
Increase in fixed assets (net)	19.8	34.0	35.5	23.9	25.8
Depreciation	42.1	47.6	52.2	33.5	37.9
Change in stocks	22.5	22.5	13.0	15.8	9.5
Total	84.4	104.0	100.7	73.2	73.1
Percentage change on previous year	.	+23.3	- 3.2	.	.
V. Acquisition of financial assets					
Change in cash 4	0.4	- 2.3	6.3	- 1.6	4.6
Change in claims	40.6	36.2	28.6	25.5	20.8
Acquisition of securities	- 0.0	- 0.0	1.0	- 0.0	0.7
Acquisition of trade investments	5.9	4.2	1.2	3.0	0.9
Total	46.9	38.1	37.1	26.8	26.9
Percentage change on previous year	.	-18.8	- 2.6	.	.
VI. Uses of funds, total (IV plus V)	131.3	142.1	137.8	100	100
Percentage change on previous year	.	+ 8.3	- 3.1	.	.

* Extrapolated figures. — 1 Out of retained income and capital contributed. — 2 Including change in profit carried forward, adjustments to capital account and balance of "Other" assets and liabilities. — 3 By issuing shares. — 4 Notes and coins, bank and postal giro balances.

according to the extrapolated balance sheets, cash reserves in construction in 1971 were more than 50% higher than a year before; at the end of the year they came to DM 4 billion, or about 4% of total assets.

Although capital and reserves in construction grew by 14½% in 1971 — that is, by much more than, say, in manufacturing — they were very far from keeping pace with the extremely sharp growth of turnovers and total liabilities. The ratio of capital and reserves to total liabilities therefore continued to decline, as it had already done in the previous year. At the end of 1971 it fell to a new low (11% against 12½% the year before); in 1965, the peak of the preceding cycle, the own funds

ratio in construction had been about 15%, but even then construction enterprises had been seriously undercapitalised in relation to other industrial enterprises. As in the previous year, construction enterprises therefore had to incur considerable debt in 1971 in order to finance their extremely large receivables and their sharply increased tangible assets. At the end of 1971 their short-term debt, at DM 65 billion, was some 30% larger than a year before. It corresponded to 72% of total liabilities. Enterprises' liabilities for long-term loans came to DM 8.5 billion (or 9½% of total liabilities). Although this further deterioration of the financing structure should have acted as a warning signal, not least for the banks providing the finance, it attracted little attention, perhaps because the earnings position in construction remained very favourable in 1971, perhaps because the lenders were more inflation-minded than previously and believed that they could allow this unbridled expansion of short-term debt to continue, even in the subsequent year.

Sources and uses of funds

The financial operations in the enterprises sector in 1971 are thrown into even sharper relief if, instead of balance sheet levels, the balance sheet changes, including depreciations, are taken as a basis. According to this method of calculation enterprises had DM 138 billion of their own and borrowed funds at their disposal at the end of 1971, that is, about DM 4.5 billion less than a year before. This decline owed something to the fact that enterprises' funds from internal sources — depreciation and transfers (mainly out of profits) to reserves and provisions, and capital increases of unincorporated enterprises² — grew no further because of the tight profit situation. In fact, at DM 67.5 billion they ran 1½% below the 1970 level, after having risen by 18½% in 1970. Particularly in manufacturing the volume of funds from internal sources was much lower in 1971 than a year before. It is interesting to note that in the context of internal financing the capital increases of unincorporated enterprises, which are largely financed out of retained income, were remarkably high in 1971; at DM 6.5 billion they exceeded the 1970 level by more than a quarter. It was probably of some importance that there are a large number of unincorporated enterprises in those branches of the consumer goods industry that benefited from the cyclical conditions in 1971 and whose earnings power was relatively great at that time, and also in distribution and construction.

The volume of funds accruing to enterprises from internal sources — unlike their gross fixed investment — went down, which is atypical in a year of slackening economic activity. If, however, investments in inventories (which decreased sharply, as noted) are included, it is found that the ratio of internal resources to the overall acquisition of tangible assets improved in 1971. In this definition, which comes closer to the methods of the National

² Capital raised by incorporated enterprises through the issue of shares is counted towards external resources.

Accounts, the self-financing ratio of enterprises in 1971 came to 67%, against 65½% a year earlier.

Enterprises' external financing position in 1971 was also marked by the slower overall expansion. According to the extrapolation, the funds from external sources, at DM 70.5 billion, were DM 3.5 billion below the 1970 level. In manufacturing, taken by itself, the decline was much larger (– DM 9 billion to a total of DM 29.5 billion). It was mainly short-term borrowing which fell sharply, not least no doubt in connection with the drop in stockbuilding. At DM 40 billion in 1971 such borrowing accounted for only 29% of the total volume of funds accruing, against 37½% a year earlier and 41% in 1969. On the other hand, enterprises raised many more long-term loans in 1971 than a year before. Apparently quite a number of short-term liabilities incurred previously were consolidated by borrowing at longer term.

The decrease of DM 7 billion to DM 63.5 billion in overall borrowing as shown in the annual accounts seems at first sight to be at variance with the figures of the capital finance account, according to which borrowing by enterprises (excluding housing) in 1971 was much larger than a year before. The main reason for this discrepancy – apart from differences in the definition of the range of enterprises included in the analysis – seems to have been the distinct slowdown in the growth of credit links between domestic enterprises in the form of financial credits and suppliers' credits, which are not recorded in the capital finance account but are included in the figures from enterprises' balance sheets analysed in this article. All in all, the ratio of external resources to the overall volume of funds decreased markedly; in 1971 it came to 51%, against 52% in 1970 and as much as 56% in 1969.

About three quarters of the overall volume of funds accruing to enterprises (about DM 101 billion) was used for the acquisition of tangible assets in 1971, i.e. for the acquisition of fixed assets and stocks. Gross fixed investment continued to grow sharply. According to the account of balance sheet changes, it was 7½% larger in 1971 than a year before, in which it had increased by about one third. In contrast, investments in stocks, at DM 13 billion according to the balance sheets for 1971, were over 40% smaller than in 1970. In manufacturing taken by itself they decreased even more, namely to almost one quarter of the 1970 level.

Enterprises' financial reserves rose steeply in 1971 (by DM 6.5 billion), after having fallen by DM 2.5 billion the year before. The growth of short-term claims, on the other hand, remained distinctly below the 1970 level, not least under the impact of the slackening expansion of turnovers, and the total of enterprises' longer-term claims actually declined. All in all, the acquisition of financial assets by enterprises in 1971, at DM 37 billion,

Enterprises' costs and earnings *

Item	1969	1970	1971	1970	1971
	Billions of Deutsche Mark			% of amplified gross earnings 1	
I. Costs					
Wages 2	209.2	249.7	285.5	45.4	47.1
Depreciation	42.1	47.6	52.2	8.7	8.6
Taxes 3	38.8	39.4	43.6	7.2	7.2
Other costs	144.1	165.4	178.8	30.1	29.5
Total	434.2	502.1	560.0	91.4	92.5
II. Annual surplus 4	44.6	47.5	45.7	8.6	7.5
III. Amplified gross earnings 1	478.9	549.6	605.7	100	100
Memorandum items:					
Turnover in DM billion	1,149.7	1,309.6	1,420.4	.	.
Turnover as % of total assets	149.4	151.4	148.9	.	.
Gross earnings as % of turnover	38.2	38.4	39.2	.	.

* Discrepancies in the totals are due to rounding; extrapolated figures. – 1 Gross earnings and other income. – 2 Wages, salaries, social security contributions and fringe benefits. – 3 Including profits taxes of incorporated enterprises. – 4 Published profits plus changes in reserves less losses shown.

was about DM 1 billion smaller than a year earlier; in 1969 it had come to as much as DM 47 billion. Its share in the overall growth of assets in the period under review was about 27%, as in the year before, against 35½% in 1969.

Profit and loss accounts

The profit and loss accounts for 1971 show that the earnings position of enterprises deteriorated distinctly in 1971. According to the extrapolation made on the basis of the available balance sheets, the annual surplus in the period under review, at about DM 45.5 billion, was 4% smaller than in 1970, in which it had increased perceptibly, though much more slowly than before. In 1971 enterprises retained only 3.2% of their turnovers as annual surplus, against 3.6% in 1970 and 3.9% in 1969, when profits were high. Various branches of manufacturing which react especially sharply to changes in business activity found profits particularly tight in 1971. In the iron and steel industry increasing unit costs and declining turnovers led to a drastic decrease in earnings. The surpluses achieved by enterprises in the chemical industry, the motor industry and electrical engineering likewise failed to reach the 1970 level. Only mechanical engineering did relatively well, though here too profits hardly rose in 1971. In some branches of manufacturing that are nearer the consumer stage (e.g. in the textile and clothing industry and the food, drink and tobacco industry) and in distribution the annual surpluses were distinctly above the 1970 level. The result in construction was clearly influenced by the special

conditions already referred to. In this field the annual surplus in 1971 was about one quarter larger than in the preceding year, after it had grown by over 50% both in 1970 and in 1969. In view of the very sharp cost rises (expenditure on wages and salaries alone was 21½% higher than in 1970, while spending on depreciation went up by as much as 28½%), the further improvement of the earnings position in construction would not have been possible without the excessively strong demand for construction work. This demand not only enabled cost increases to be passed on in prices but also permitted a further widening of profit margins. In construction the share of the annual surplus in amplified gross earnings (gross earnings and other income) increased slightly to 8½% in 1971, compared with 8% a year before and an average of 7% between 1965 and 1969. In all other sectors the ratio of the annual surplus to amplified gross earnings fell from 8½% in 1970 to 7½% in 1971. As a percentage of turnover, profits in construction in 1971 and 1970 came to 5.3% and 5.2% respectively, compared with 4.5% in 1969.

The main reason for the poor profit situation of enterprises – other than those in construction – in 1971 was that turnovers grew much more slowly than costs. While enterprises' turnovers in the year under review rose, as noted, by 8½%, *wage costs* alone – which accounted for about half of overall costs – increased by 14½%, according to the results of the extrapolation. Admittedly, this was not as much as in 1970, not least because enterprises endeavoured to rationalise their use of staff and, above all, to reduce the amount of relatively expensive overtime working in view of the fact that business conditions were less buoyant, while increases in pay rates were higher than in 1970. But profit margins remained under considerable pressure from the wages side. As in 1970, about 5% more had to be spent on wages and salaries per unit of turnover than a year before.

Enterprises' *tax expenditure* also grew sharply in 1971. It was 10½% up on the year, after having been well below the usual level in 1970 because enterprises had been able to offset considerable amounts of prepaid trade tax against current tax liabilities in that year; the sharp increase in tax expenditure also owed something to the fact that in the period under review enterprises had to pay larger amounts of anticyclical surcharge on corporation tax than in 1970. The sizable item "*other*" costs rose by 8% in 1971.

For the first time it is possible to report on the level of enterprises' interest costs in our publications. According to the extrapolated balance sheets for 1971, interest payments, primarily no doubt to banks, totalled approximately DM 24.5 billion, or about 4% of overall costs. These payments compared with interest receipts of the order of DM 7 billion, so that the net interest burden for 1971 may be put at some DM 17.5 billion. This would

Enterprises' assets and liabilities structure at end-1972 *

% of total assets or liabilities				
Item	All enterprises covered		of which Manufacturing	
	1971	1972	1971	1972
I. Assets				
Tangible assets				
Fixed assets	42.4	42.1	33.6	33.3
Stocks	18.0	17.2	22.6	21.3
Total	60.4	59.3	56.2	54.6
Financial assets				
Cash 1	3.4	4.0	3.4	4.4
Claims	25.5	26.0	28.0	28.3
short-term	23.6	24.5	26.0	26.7
long-term	1.9	1.5	2.0	1.6
Securities	0.9	0.9	1.2	1.2
Trade investments	9.0	9.1	10.5	10.9
Total	38.9	40.0	43.1	44.8
Other assets 2	0.7	0.7	0.7	0.6
Total assets	100	100	100	100
II. Liabilities				
Own funds				
Capital	16.1	15.6	17.2	16.9
Reserves 3	12.3	12.9	14.5	14.6
Total	28.5	28.6	31.7	31.5
Borrowed funds				
Debt	47.2	47.8	50.1	49.9
short-term	28.3	28.3	30.1	29.9
long-term	18.9	19.5	20.0	20.0
Provisions	12.2	12.6	14.3	14.9
Total	59.4	60.4	64.4	64.8
Other liabilities	12.1	11.0	3.9	3.7
of which				
Accumulated depreciation reserves	9.3	8.2	0.9	0.7
Total liabilities	100	100	100	100
Memorandum item:				
Percentage increase in total assets or liabilities on previous year	.	+ 8.3	.	+ 7.7

* Discrepancies in the totals are due to rounding; figures for a comparable range of 5,000 enterprises. – 1 Notes and coins, bank and postal giro balances. – 2 Including adjustments to capital account. – 3 Including profit carried forward.

correspond to about 3% of amplified gross earnings, or 1.2% of turnover.

Preliminary data from the annual accounts for 1972

An initial idea of the annual accounts for 1972 is given by the evaluation of the balance sheets and profit and loss accounts of about 5,000 enterprises whose annual accounts were available to the Bundesbank at the end of September 1973. Even though the data ascertained for this range of enterprises cannot be representative of the totality of enterprises, some important trends can be distinguished.

The new economic upswing which started around the turn of 1971/72 was not reflected in full in enterprises' balance sheets for 1972, for the upturn was stimulated

primarily by the demand for consumer goods, rather than by enterprises' demand for capital goods as at the beginning of the upswing of 1968/69. It was only in the last few months of 1972 that the business community's demand for capital goods came to the fore; until the end of 1972 it had no great influence on the balance sheets. For the enterprises included in this analysis, turnover and total assets in 1972 grew more slowly than a year earlier (according to the extrapolated figures). *Fixed assets*, in particular, increased much less (by 7½ % for the 5,000 enterprises); *stocks*, too, were apparently built up little last year. Altogether, the ratio of tangible assets (fixed assets and stocks) to total assets declined distinctly for the range of enterprises considered in this context.

The fact that enterprises' financial reserves once more rose sharply in this period owed something to the rather moderate expansion of the business community's capital expenditure in 1972 and the sustained inflow of funds from abroad. At the end of 1972 the 5,000 enterprises included in this preliminary evaluation had almost 30 % more *cash balances* than a year earlier, and in manufacturing the rise in financial reserves appears to have been even sharper. Very substantial funds, not least from depreciation, had apparently been accumulated for future investments and had not been utilised by the end of the year. Moreover, enterprises received considerable additional sums from the repayment of the anticyclical surcharge; initially, it seems, a large part of these sums was transferred to the cash balances.

Although the increased economic activity in 1972 did not leave a mark on the balance sheet figures for tangible assets and cash reserves, it is fairly clearly reflected in the *short-term claims* recorded by enterprises. For the 5,000 firms covered in this context they were 12½ % larger at the end of 1972 than a year before; they thus rose much more sharply than turnovers, which suggests that sales financing gained in importance in the course of the year.

On the liabilities side of the balance sheets, the rise in *short-term debt* was relatively moderate in 1972, as in the previous year. At the end of the year it exceeded the 1971 level by 8½ %, while in the same period turnovers increased by 7½ %. The restraint shown by enterprises in incurring new debt was probably connected with the likewise moderate increase in stocks last year. To some extent existing short-term credits appear to have been replaced by long-term loans; at any rate, enterprises' *long-term debt* increased more sharply than their short-term debt in 1972, namely by 12 % according to the preliminary evaluation.

Enterprises' *capital and reserves* (in relation to total liabilities) apparently decreased no further in 1972, in contrast to earlier years. This was partly because enter-

Enterprises' costs and earnings in 1972 *

% of amplified gross earnings 1

Item	All enterprises covered		of which Manufacturing	
	1971	1972	1971	1972
I. Costs				
Wages 2	47.9	48.2	50.4	50.8
Depreciation	10.7	10.5	9.9	9.8
Taxes 3	8.8	9.4	8.3	9.2
Other costs	27.6	26.6	27.1	25.7
of which Interest costs	4.1	3.7	3.9	3.4
Total	95.1	94.8	95.8	95.6
II. Annual surplus 4	4.9	5.2	4.2	4.4
III. Amplified gross earnings 1	100	100	100	100
Memorandum items:				
Turnover in DM billion	270.2	290.2	173.3	183.4
Turnover as % of total assets	124.6	123.6	122.3	120.1
Gross earnings as % of turnover	40.3	40.8	49.1	50.0

* Discrepancies in the totals are due to rounding; figures for a comparable range of 5,000 enterprises. — 1 Gross earnings and other income. — 2 Wages, salaries, social security contributions and fringe benefits. — 3 Including profits taxes of incorporated enterprises. — 4 Published profits plus changes in reserves less losses shown.

prises' profits in 1972 were not under such heavy pressure as a year earlier so that more internal resources were available to build up the capital and reserves. In fact, the capital and reserves of the 5,000 enterprises considered here rose slightly more in 1972 than total liabilities, though this did not result in a significant change in the balance sheet ratios; as in the year before, capital and reserves made up 28½ % of the total liabilities of these enterprises at the end of 1972. In relation to fixed assets, enterprises' capital and reserves improved distinctly. For the 5,000 firms included in the analysis capital and reserves at the end of 1972 corresponded to about 68 % of the balance sheet figure for fixed assets, as against 67 % a year previously. However, the rise in the cover ratio appears to have been limited almost entirely to the branches outside manufacturing. For the enterprises in manufacturing alone the cover ratio — which at 94½ % was much higher for structural reasons — did not increase over the preceding year.

According to the preliminary evaluation, enterprises' earnings position improved distinctly in 1972. For the 5,000 enterprises included in the analysis the *annual surplus* was 13 % larger than a year earlier, whereas in 1971 it had been perceptibly below the 1970 figure, according to the extrapolated results. In relation to turnover, the annual surplus of the 5,000 firms came to over 2 % in 1972, as in the year before. The most pronounced slowdown in the upward trend of costs was visible in the large item "other costs". Depreciation on fixed

36 assets rose only moderately in 1972, not least because of the smaller increase in such assets. Personnel costs, on the other hand, increased sharply, though far less than in the year before. In 1972 they exceeded the 1971 level by 8½ % for the range of enterprises considered here, compared with 14½ % according to the overall results for 1971. Finally, the tax costs of enterprises were very high last year; they rose by 15½ %, and in manufacturing alone by as much as 19 %. A major reason seems to have been — apart from the larger advance tax payments due to the improved earnings position and the back payments for 1969/70, when profits were large — the increase in petroleum tax in March and tobacco tax in September 1972, i. e. in taxes which are self-balancing items in enterprises' profit and loss accounts and therefore do not affect the earnings position.

Table 1: Enterprises' assets structure, by branch of economic activity *

Branch of economic activity	Year	Total assets		Tangible assets			Financial assets						Other assets 2	
		Billions of Deutsche Mark	Percentage change on previous year	Total	Fixed assets	Stocks	Total	Cash 1	Claims			Securities		Trade investments
									Total	short-term	long-term			
				% of total assets										
All enterprises	1966	618.0	5.6	63.1	41.8	21.3	34.7	3.4	26.3	24.2	2.1	0.8	4.2	2.2
	1967	619.3	0.2	62.3	42.4	19.9	35.6	4.2	25.9	23.7	2.2	0.7	4.8	2.1
	1968	673.6	8.8	59.7	40.2	19.6	38.3	4.7	27.7	25.6	2.2	0.7	5.1	2.0
	1969	769.6	14.2	58.5	38.4	20.0	39.6	4.2	29.6	27.4	2.2	0.6	5.3	1.9
	1970	865.2	12.4	58.5	38.1	20.4	39.6	3.4	30.5	28.5	2.0	0.5	5.2	1.9
	1971	953.8	10.2	58.4	38.5	19.9	39.8	3.8	30.6	29.0	1.7	0.6	4.8	1.8
of which Manufacturing	1966	312.6	4.9	64.8	39.2	25.6	33.4	3.7	23.5	21.2	2.3	1.0	5.2	1.8
	1967	319.8	2.3	62.2	38.8	23.4	36.0	4.4	24.7	22.2	2.5	0.9	6.1	1.7
	1968	350.0	9.4	59.8	36.9	22.9	38.4	5.1	26.0	23.6	2.5	0.9	6.4	1.8
	1969	399.5	14.2	58.9	35.0	23.9	39.6	4.5	27.7	25.2	2.5	0.8	6.6	1.5
	1970	453.6	13.5	59.9	35.4	24.5	38.7	3.5	27.7	25.5	2.2	0.7	6.7	1.4
	1971	491.5	8.4	59.7	36.2	23.5	38.8	3.9	27.7	25.8	1.9	0.8	6.3	1.5
of which Chemical industry 3	1966	42.1	8.2	62.2	46.0	16.2	38.3	3.9	21.7	19.9	1.8	1.1	9.6	1.5
	1967	46.4	10.1	60.3	44.7	15.6	38.1	4.3	21.7	20.0	1.7	1.0	11.1	1.7
	1968	52.6	13.4	56.9	42.4	14.5	41.4	5.3	22.5	20.7	1.9	0.7	12.8	1.7
	1969	59.2	12.6	56.1	40.9	15.2	42.5	3.8	24.2	22.4	1.8	0.9	13.5	1.4
	1970	67.2	13.6	56.5	41.3	15.2	42.4	3.4	24.2	22.8	1.4	0.8	14.0	1.1
	1971	69.8	3.8	56.5	41.2	15.3	42.4	4.2	23.4	21.8	1.6	0.8	14.0	1.1
Iron and steel production 4	1966	32.0	- 3.3	67.8	52.1	15.7	31.2	1.4	17.2	14.9	2.3	0.6	12.0	1.0
	1967	31.8	- 0.6	66.5	51.0	15.5	32.2	1.5	18.8	16.1	2.7	0.4	11.5	1.3
	1968	32.9	3.4	65.2	48.4	16.9	33.8	2.1	21.0	18.6	2.4	0.6	10.1	1.0
	1969	37.8	14.9	59.3	42.3	17.0	40.0	2.3	25.5	21.8	3.7	0.4	11.9	0.7
	1970	41.1	8.7	61.3	42.9	18.4	37.9	2.0	25.5	21.6	3.9	0.3	10.6	0.8
	1971	44.4	8.1	61.4	44.6	16.8	37.6	2.2	24.2	21.6	2.6	0.3	11.0	1.0
Mechanical engineering	1966	38.7	7.7	59.7	28.2	31.5	38.5	3.5	30.2	27.9	2.3	1.6	3.2	1.8
	1967	39.5	2.0	55.3	27.5	27.7	43.3	4.5	32.9	29.4	3.5	0.8	5.0	1.4
	1968	43.0	9.0	52.8	25.5	27.3	45.5	5.0	34.1	30.2	3.9	1.3	5.1	1.7
	1969	53.9	25.2	52.8	23.2	29.6	45.9	4.2	35.6	32.3	3.3	1.3	4.8	1.3
	1970	64.3	19.3	54.9	23.0	32.0	43.9	3.1	34.5	31.7	2.8	1.0	5.3	1.2
	1971	68.2	6.0	53.7	23.5	30.2	45.2	3.9	35.5	33.8	1.7	1.2	4.6	1.1
Road vehicle building	1966	18.8	7.3	70.3	46.2	24.1	28.4	6.8	13.2	16.8	1.4	0.4	3.0	1.3
	1967	18.5	- 2.0	68.3	47.2	21.0	30.3	8.0	18.4	16.4	2.0	0.4	3.6	1.4
	1968	21.2	14.7	63.7	43.3	20.4	34.8	10.9	19.7	18.2	1.5	0.7	3.5	1.5
	1969	24.8	17.3	62.6	40.3	22.3	36.2	10.1	21.4	18.9	2.5	0.5	4.2	1.2
	1970	29.5	18.8	67.3	42.2	25.1	31.8	5.7	20.8	17.7	3.2	0.8	4.4	1.0
	1971	32.0	8.4	68.6	43.1	25.5	30.2	3.4	21.1	19.6	1.5	0.9	4.7	1.2
Electrical engineering	1966	27.7	9.5	53.3	23.5	29.8	44.3	5.4	28.8	27.7	1.1	3.2	6.9	2.4
	1967	26.7	- 3.5	46.0	20.7	25.3	53.0	7.3	34.2	33.0	1.3	2.3	9.1	1.0
	1968	29.8	11.5	44.5	19.6	24.9	54.2	7.3	35.8	34.6	1.2	1.9	9.1	1.3
	1969	34.0	14.1	45.2	18.7	26.5	54.0	6.9	36.1	35.1	1.0	1.6	9.4	0.9
	1970	40.3	18.6	50.4	21.7	28.7	48.4	3.7	36.3	35.2	1.1	1.5	6.9	1.2
	1971	44.0	9.2	48.7	22.0	26.7	50.7	5.1	36.4	34.8	1.6	1.9	7.3	0.6
Production of metal goods	1966	10.7	5.4	67.0	38.7	28.3	31.1	3.5	25.4	23.4	2.0	0.8	1.4	1.9
	1967	11.0	2.8	65.7	39.4	26.3	32.0	4.3	25.5	23.7	1.7	0.6	1.6	2.3
	1968	11.9	8.0	63.5	37.8	25.7	34.7	4.6	27.4	25.9	1.5	0.8	1.8	1.8
	1969	14.2	19.3	64.2	36.0	28.2	34.1	3.8	28.4	26.8	1.5	0.6	1.3	1.7
	1970	15.9	12.3	64.6	36.8	27.8	33.9	3.9	27.3	26.0	1.3	0.6	2.1	1.5
	1971	17.5	10.0	66.0	38.8	27.2	32.3	3.7	26.1	24.8	1.3	0.7	1.9	1.7
Textile industry	1966	13.7	2.6	70.6	35.0	35.6	27.2	2.0	21.9	20.3	1.6	0.8	2.5	2.2
	1967	13.2	- 3.7	70.0	35.7	34.3	27.7	3.0	21.7	20.0	1.7	0.8	2.3	2.3
	1968	14.6	11.1	68.6	34.2	34.4	29.4	2.9	23.4	21.9	1.6	0.8	2.3	1.9
	1969	16.4	12.2	68.2	33.1	35.1	29.6	2.6	23.7	22.5	1.3	0.8	2.5	2.2
	1970	17.3	5.0	67.8	34.4	33.3	30.1	2.3	24.6	23.3	1.3	0.6	2.6	2.2
	1971	18.1	4.9	67.2	34.9	32.3	30.3	2.5	24.3	22.9	1.3	0.7	2.8	2.5
Food, drink and tobacco industry	1966	44.8	3.8	72.3	41.7	30.6	25.7	3.7	19.6	15.6	4.0	0.5	1.9	2.0
	1967	48.8	8.9	70.1	41.6	28.4	27.9	3.8	20.9	16.7	4.2	0.5	2.7	2.0
	1968	51.1	4.7	68.4	40.8	27.6	29.6	4.0	21.6	17.4	4.2	0.4	3.6	2.0
	1969	52.1	1.9	66.9	41.1	25.8	31.2	4.1	22.6	18.4	4.2	0.6	3.9	1.9
	1970	54.3	4.3	67.3	41.0	26.3	30.9	3.7	22.3	18.3	4.0	0.6	4.3	1.8
	1971	60.1	10.7	67.9	42.1	25.8	30.3	4.2	22.0	18.6	3.4	0.7	3.4	1.8
Construction	1966	50.0	3.1	31.3	25.3	6.0	65.3	2.6	61.7	60.7	1.0	0.3	0.7	3.4
	1967	34.3	-31.3	36.3	30.9	5.4	60.4	4.4	54.8	53.4	1.4	0.3	0.9	3.3
	1968	41.1	19.8	31.1	24.4	6.6	66.1	3.5	61.6	60.1	1.4	0.3	0.8	2.8
	1969	53.2	29.5	28.2	22.2	6.0	69.1	3.0	65.3	64.0	1.3	0.2	0.6	2.7
	1970	72.1	35.5	25.5	20.7	4.9	72.3	3.4	68.1	66.9	1.1	0.2	0.7	2.2
	1971	90.6	25.7	25.2	19.6	5.6	73.1	4.2	63.0	67.3	0.8	0.2	0.6	1.7
Wholesale trade	1966	81.0	4.7	50.0	20.9	29.1	47.1	4.1	40.5	38.4	2.1	0.4	2.1	2.9
	1967	84.7	4.5	48.2	20.6	27.7	49.0	4.7	41.8	40.0	1.8	0.4	2.2	2.8
	1968	93.3	10.2	46.9	19.8	27.2	50.3	5.0	42.6	40.6	2.0	0.3	2.3	2.8
	1969	110.1	18.0	46.5	18.7	27.8	51.0	4.9	43.6	41.7	1.9	0.3	2.2	2.5
	1970	120.3	9.3	47.1	19.0	28.1	50.5	4.3	43.7	41.8	1.9	0.3	2.3	2.4
	1971	130.6	8.6	47.3	19.3	28.0	50.3	4.7	42.9	41.5	1.4	0.5	2.3	2.4
Retail trade	1966	57.6	8.8	70.1	32.5	37.6	27.3	3.7	21.8	20.0	1.8	0.2	1.6	2.6
	1967	59.3	3.0	67.5	34.4	33.0	29.9	4.9	23.3	21.3	2.0	0.2	1.6	2.6
	1968	61.1	3.0	67.1	34.1	33.0	30.0	4.5	23.4	21.5	1.9	0.2	1.9	2.9
	1969	66.3	8.5	66.9	33.8	33.1	30.3	4.4	23.8	22.1	1.7	0.2	2.0	2.8
	1970	71.2	7.4	68.0	34.2	33.8	29.5	4.3	23.1	21.4	1.7	0.2	1.9	2.6
	1971	78.4	10.1	70.4	35.3	35.2	27.2	4.4	21.1	19.6	1.5	0.1	1.6	2.3

* Discrepancies in the totals are due to rounding; extrapolated figures. From 1968 the figures are not fully comparable with those of preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax and to changes in the extrapolation method. —

1 Notes and coins, bank and postal giro balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including petroleum processing. — 4 Including steel moulding.

Table 2: Enterprises' assets structure, by form of organisation *

Form of organisation	Year	Number of enterprises	Tangible assets			Financial assets							Other assets ²	Memo item: Percentage change in total assets on year
			Total	Fixed assets	Stocks	Total	Cash ¹	Claims			Securities	Trade investments		
								Total	short-term	long-term				
			% of total assets											
Public limited companies ³	1965		67.4	52.0	15.4	31.2	3.8	18.0	15.7	2.3	1.3	8.1	1.4	.
	1966	1,124	67.0	52.2	14.8	31.8	3.7	18.5	16.4	2.1	1.2	8.4	1.2	+ 6.0
	1966		67.3	52.2	15.1	31.5	3.7	18.3	16.4	1.9	1.3	8.2	1.2	.
	1967	1,054	65.6	51.1	14.5	33.3	4.3	19.1	17.1	2.0	1.2	8.7	1.1	+ 4.3
	1967		66.2	52.7	13.5	32.9	4.3	18.6	16.5	2.1	1.0	9.0	0.9	.
	1968	990	63.2	49.9	13.3	35.9	5.3	20.0	17.8	2.2	1.0	9.6	0.9	+ 7.0
	1968		62.9	49.3	13.6	36.2	5.1	20.3	18.0	2.3	0.9	9.9	0.9	.
	1969	868	60.6	46.4	14.2	38.5	4.5	22.1	19.5	2.6	0.8	11.0	0.9	+10.9
	1969		58.7	44.5	14.3	39.9	4.9	23.1	20.2	2.9	0.9	11.0	1.4	.
	1970	816	59.3	43.9	15.4	39.3	3.3	24.2	21.5	2.7	0.9	10.9	1.5	+13.3
1970		60.5	45.8	14.6	38.5	3.4	23.9	21.8	2.1	0.9	10.3	1.0	.	
1971	858	60.3	46.1	14.2	38.8	3.5	24.1	22.3	1.8	0.9	10.2	1.0	+ 9.4	
Private limited companies	1965		58.7	32.0	26.7	39.1	3.6	31.0	28.7	2.3	1.1	3.4	2.2	.
	1966	4,338	58.3	32.7	25.6	39.6	3.4	31.9	29.4	2.5	1.0	3.3	2.1	+ 4.9
	1966		58.5	32.7	25.8	39.3	3.6	31.6	29.1	2.5	0.8	3.3	2.2	.
	1967	4,188	55.8	32.3	23.5	41.9	4.9	32.5	29.9	2.6	0.9	3.6	2.3	+ 4.3
	1967		56.4	32.5	23.9	41.2	4.5	32.5	29.8	2.7	0.9	3.3	2.4	.
	1968	4,258	53.4	30.3	23.1	44.5	5.4	35.0	32.4	2.6	0.9	3.2	2.1	+10.2
	1968		52.8	30.5	22.2	44.8	5.0	35.0	32.0	3.0	0.8	4.0	2.4	.
	1969	4,645	52.4	28.6	23.8	45.6	4.4	36.6	34.0	2.7	0.8	3.8	2.0	+16.3
	1969		53.5	30.1	23.4	44.3	4.2	35.4	33.1	2.2	0.7	4.0	2.2	.
	1970	4,687	54.9	29.9	24.9	43.4	3.0	35.6	33.4	2.2	0.6	4.3	1.8	+14.9
1970		55.7	30.6	25.0	42.8	3.0	34.4	32.4	2.1	0.7	4.6	1.5	.	
1971	4,231	55.8	31.4	24.4	42.7	4.0	33.2	31.6	1.6	1.0	4.4	1.5	+ 9.5	
Partnerships ⁴	1965		60.1	30.9	29.2	38.1	3.2	32.3	30.2	2.1	0.6	2.0	1.8	.
	1966	11,576	60.2	31.3	28.9	38.0	3.0	32.2	30.1	2.1	0.6	2.2	1.8	+ 6.1
	1966		60.3	31.2	29.1	37.9	3.1	32.0	29.9	2.1	0.6	2.2	1.8	.
	1967	11,113	59.4	32.1	27.3	38.8	4.1	31.7	29.4	2.3	0.6	2.4	1.8	+ 1.0
	1967		59.1	32.1	27.0	39.1	4.3	31.9	29.7	2.2	0.5	2.4	1.8	.
	1968	12,461	57.1	30.4	26.7	40.9	4.2	33.7	31.7	2.0	0.6	2.4	2.0	+11.6
	1968		56.7	30.5	26.3	41.4	4.4	34.3	32.3	2.0	0.6	2.1	1.9	.
	1969	14,796	55.8	28.8	26.9	42.6	4.1	35.9	33.9	2.0	0.5	2.1	1.6	+18.2
	1969		55.9	29.1	26.8	42.5	3.9	35.9	33.9	2.0	0.5	2.1	1.6	.
	1970	14,459	56.0	29.2	26.8	42.5	3.6	36.2	34.2	2.0	0.4	2.3	1.5	+14.2
1970		56.4	29.6	26.9	42.1	3.7	35.7	33.6	2.1	0.4	2.4	1.4	.	
1971	11,344	56.2	30.3	25.9	42.4	4.4	35.1	33.4	1.7	0.5	2.4	1.4	+ 9.4	
Sole proprietorships	1965		59.9	32.3	27.6	38.0	3.0	33.3	31.7	1.6	0.3	1.4	2.1	.
	1966	8,231	60.7	32.8	27.9	37.0	2.9	32.5	30.9	1.6	0.2	1.4	2.3	+ 6.4
	1966		60.7	32.8	27.9	37.1	2.7	32.7	31.1	1.6	0.2	1.5	2.2	.
	1967	7,488	60.4	33.9	26.5	37.4	3.3	32.2	30.6	1.6	0.2	1.7	2.2	+ 0.9
	1967		60.8	34.8	26.0	36.9	3.3	31.8	30.1	1.7	0.2	1.6	2.3	.
	1968	8,246	58.8	32.7	26.1	39.1	3.4	33.8	32.3	1.5	0.3	1.6	2.1	+14.6
	1968		57.7	32.5	25.2	40.1	3.8	34.9	33.5	1.4	0.2	1.2	2.2	.
	1969	10,021	56.2	30.8	25.4	41.7	3.9	36.5	35.3	1.2	0.2	1.2	2.2	+19.4
	1969		56.7	30.9	25.7	41.3	3.6	35.9	34.6	1.2	0.3	1.5	2.0	.
	1970	8,901	56.6	31.0	25.5	41.5	3.4	36.2	35.1	1.2	0.4	1.4	1.9	+15.0
1970		57.0	30.8	26.2	41.2	3.2	35.3	34.1	1.2	0.5	2.2	1.8	.	
1971	5,718	57.3	30.8	26.5	41.2	3.6	34.7	33.7	1.0	0.7	2.2	1.5	+12.6	

* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction

of value-added tax. — 1 Notes and coins, bank and postal giro balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 3: Enterprises' assets structure in manufacturing, by form of organisation *

Form of organisation	Year	Number of enterprises	Tangible assets			Financial assets							Other assets ²	Memo item: Percentage change in total assets on year
			Total	Fixed assets	Stocks	Total	Cash 1	Claims			Securities	Trade investments		
								Total	short-term	long-term				
			% of total assets											
Public limited companies ³	1965	899	63.0	41.3	21.7	35.9	4.5	21.0	18.8	2.2	1.4	9.0	1.1	.
	1966		62.2	41.6	20.6	36.8	4.2	21.8	19.8	2.0	1.3	9.5	1.0	+ 6.0
	1966	829	61.8	40.7	21.1	37.0	4.3	21.8	19.9	1.9	1.5	9.4	1.2	.
			1967	59.4	39.3	20.1	39.5	5.0	22.9	20.8	2.1	1.4	10.2	1.1	+ 3.8
	1967	781	60.9	42.0	18.9	38.2	4.8	22.0	19.8	2.2	1.1	10.3	0.9	.
			1968	57.3	38.6	18.7	41.9	6.2	23.5	21.2	2.3	1.1	11.1	0.8	+ 7.5
	1968	687	57.1	38.6	18.5	42.0	5.9	23.5	21.3	2.2	1.1	11.4	0.9	.
			1969	55.1	35.7	19.4	44.0	5.1	25.4	23.0	2.4	0.9	12.5	0.9	+13.2
	1969	649	52.9	33.6	19.4	46.2	5.8	26.8	24.0	2.9	1.1	12.5	0.8	.
			1970	54.7	34.3	20.5	44.5	3.7	27.7	25.1	2.6	1.1	12.0	0.8	+15.9
1970	660	54.0	33.8	20.2	45.3	3.9	28.2	25.9	2.3	1.2	12.0	0.7	.	
		1971	53.6	34.3	19.3	45.9	3.9	28.3	26.1	2.2	1.2	12.4	0.5	+ 8.2
Private limited companies	1965	2,594	64.4	34.2	30.2	33.6	3.3	25.9	23.5	2.4	1.4	3.0	2.0	.
	1966		63.9	34.8	29.1	34.0	3.2	26.4	23.9	2.5	1.2	3.2	2.1	+ 6.2
	1966	2,466	64.4	35.8	28.6	33.6	3.4	26.2	23.8	2.4	1.0	3.0	2.0	.
			1967	61.0	35.1	25.9	36.7	4.8	27.4	24.7	2.7	1.1	3.4	2.3	+ 4.3
	1967	2,453	61.7	36.1	25.6	35.9	4.4	26.8	23.9	2.9	1.0	3.7	2.4	.
			1968	59.4	34.3	25.1	38.4	5.0	28.8	26.2	2.6	1.2	3.4	2.2	+ 8.1
	1968	2,608	57.4	33.2	24.2	40.0	4.7	29.6	26.1	3.5	1.0	4.7	2.5	.
			1969	57.7	31.5	26.2	40.2	4.1	30.6	27.6	3.0	0.9	4.6	2.1	+15.6
	1969	2,629	57.5	31.7	25.8	40.4	4.0	30.8	28.3	2.5	0.9	4.8	2.1	.
			1970	59.1	31.7	27.4	39.2	2.7	30.9	28.5	2.4	0.7	4.9	1.7	+15.8
1970	2,429	59.5	31.9	27.6	39.0	2.8	30.1	28.0	2.2	0.9	5.2	1.5	.	
		1971	59.4	32.7	26.7	39.0	4.0	28.8	27.1	1.7	1.2	5.0	1.5	+ 9.5
Partnerships ⁴	1965	6,431	67.6	36.1	31.5	30.8	3.1	25.2	23.1	2.1	0.6	1.9	1.6	.
	1966		67.7	36.6	31.1	30.7	2.9	25.3	23.2	2.1	0.5	2.0	1.6	+ 5.9
	1966	6,131	67.1	36.1	31.0	31.2	3.0	25.5	23.4	2.1	0.6	2.1	1.7	.
			1967	65.0	36.4	28.6	33.3	4.1	26.4	24.2	2.2	0.5	2.3	1.7	+ 2.0
	1967	6,792	64.8	36.4	28.4	33.4	4.1	26.5	24.4	2.1	0.5	2.3	1.8	.
			1968	63.1	34.9	26.2	35.0	4.2	27.8	25.8	2.0	0.6	2.4	1.9	+10.0
	1968	7,940	62.9	34.9	27.9	35.3	4.5	28.1	26.0	2.0	0.7	2.1	1.8	.
			1969	62.8	33.3	29.5	35.6	4.1	28.9	26.9	2.0	0.6	2.1	1.6	+17.5
	1969	7,774	62.9	33.7	29.2	35.6	4.0	28.7	26.8	1.9	0.5	2.3	1.6	.
			1970	63.6	34.1	29.5	34.9	3.5	28.4	26.5	1.9	0.4	2.6	1.5	+13.6
1970	6,128	63.7	34.6	29.2	34.9	3.6	28.2	26.2	2.0	0.4	2.6	1.4	.	
		1971	63.6	35.8	27.8	35.1	4.2	27.6	26.0	1.7	0.5	2.7	1.3	+ 8.6
Sole proprietorships	1965	3,189	68.9	40.1	28.8	29.4	3.0	23.9	21.7	2.2	0.5	2.0	1.7	.
	1966		69.1	40.8	28.3	28.9	2.9	23.9	21.8	2.1	0.2	1.9	2.0	+ 6.5
	1966	2,916	69.3	41.2	28.1	28.6	2.4	24.1	22.0	2.1	0.1	2.0	2.1	.
			1967	67.5	40.8	26.7	30.7	2.8	25.5	23.5	2.0	0.1	2.3	1.8	+ 4.8
	1967	3,265	67.3	41.7	25.6	30.7	3.1	25.1	23.1	2.0	0.3	2.2	2.0	.
			1968	65.6	39.8	25.8	32.7	3.5	26.7	24.9	1.8	0.2	2.3	1.7	+12.9
	1968	3,925	65.1	40.3	24.8	33.0	4.0	27.7	26.2	1.6	0.2	1.1	1.8	.
			1969	64.1	38.4	25.7	34.1	4.2	28.6	27.3	1.3	0.3	1.1	1.8
	1969	3,479	63.9	38.5	25.4	34.4	3.9	28.1	26.7	1.4	0.5	1.9	1.7	.
			1970	64.8	39.1	25.7	33.6	3.5	27.5	26.1	1.4	0.8	1.8	1.6	+ 14.2
1970	2,158	64.4	38.1	26.2	34.1	3.2	26.9	25.4	1.4	0.8	3.2	1.5	.	
		1971	64.7	38.2	26.5	34.0	3.6	26.1	24.8	1.3	1.1	3.2	1.3	+11.4

* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction

of value-added tax. — 1 Notes and coins, bank and postal giro balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 4: Enterprises' liabilities structure, by branch of economic activity *

Branch of economic activity	Year	Total liabilities		Own funds			Borrowed funds					Other liabilities 2
		Billions of Deutsche Mark	Per-centage change on previous year	Total	Capital	Reserves 1	Total	Debt			Pro-visions	
								Total	short-term	long-term		
% of total liabilities												
All enterprises	1966	618.0	5.6	28.7	21.0	7.7	61.7	52.7	34.7	18.0	9.0	9.6
	1967	619.3	0.2	30.1	21.9	8.2	60.5	51.4	32.6	18.8	9.1	9.4
	1968	673.6	8.8	29.4	21.1	8.3	61.4	52.4	33.9	18.5	9.1	9.1
	1969	769.6	14.2	27.5	19.6	7.8	63.6	54.9	36.6	18.3	8.6	9.0
	1970	865.2	12.4	26.1	18.5	7.7	65.8	57.0	38.7	18.3	8.7	8.1
	1971	953.8	10.2	25.6	18.2	7.4	66.9	58.0	39.3	18.7	8.9	7.5
of which Manufacturing	1966	312.8	4.9	33.0	22.9	10.1	61.9	50.5	31.8	18.7	11.4	5.1
	1967	319.8	2.3	33.9	23.4	10.5	61.7	50.3	30.7	19.6	11.3	4.5
	1968	350.0	9.4	33.6	22.8	10.8	62.4	50.8	30.8	20.0	11.6	4.0
	1969	399.5	14.2	31.7	21.4	10.3	64.2	53.4	33.6	19.8	10.8	4.1
	1970	453.6	13.5	30.3	19.9	10.4	65.7	55.1	35.2	19.9	10.7	3.9
	1971	491.5	8.4	29.7	19.7	10.0	66.6	55.4	35.1	20.3	11.2	3.7
of which Chemical industry 3	1966	42.1	8.2	39.8	25.9	13.9	54.0	43.4	24.9	18.5	10.6	6.2
	1967	46.4	10.1	39.1	25.2	13.9	56.2	46.0	26.0	20.1	10.2	4.7
	1968	52.6	13.4	40.8	24.2	18.5	54.7	43.5	21.6	21.9	11.2	4.5
	1969	59.2	12.6	39.3	23.1	16.2	56.1	46.1	23.6	22.5	10.0	4.6
	1970	67.2	13.6	38.2	22.3	16.0	57.5	48.1	23.7	24.5	9.4	4.3
	1971	69.8	3.8	38.0	22.1	15.9	57.0	47.0	22.3	24.7	10.0	5.0
Iron and steel production	1966	32.0	- 3.3	36.3	22.3	14.0	60.0	46.2	19.5	26.7	13.8	3.7
	1967	31.8	- 0.6	36.6	22.6	14.0	60.5	47.2	20.6	26.6	13.3	3.0
	1968	32.9	3.4	36.3	22.4	13.9	61.6	47.4	21.5	25.8	14.2	2.1
	1969	37.8	14.9	36.3	21.9	14.4	60.7	47.2	24.1	24.1	13.5	2.9
	1970	41.1	8.7	33.8	19.7	14.1	63.1	48.3	25.2	23.1	14.8	3.1
	1971	44.4	8.1	34.0	20.0	13.9	63.7	48.9	23.6	25.3	14.8	2.3
Mechanical engineering	1966	38.7	7.7	29.2	20.4	8.8	65.0	51.1	35.9	15.2	13.9	5.8
	1967	39.5	2.0	30.0	21.3	8.8	64.9	50.3	33.2	17.1	14.6	5.1
	1968	43.0	9.0	28.5	20.9	7.6	66.6	52.0	33.6	18.4	14.6	5.0
	1969	53.9	25.2	24.8	18.2	6.7	70.6	57.7	40.9	16.8	13.0	4.5
	1970	64.3	19.3	23.8	16.5	7.2	71.9	60.1	44.3	15.7	11.9	4.3
	1971	68.2	6.0	24.1	16.3	7.9	72.0	59.7	43.4	16.3	12.3	3.9
Road vehicle building	1966	18.8	7.3	38.8	21.8	17.0	55.3	43.3	28.7	14.6	12.0	5.9
	1967	18.5	- 2.0	42.6	23.2	19.4	51.5	39.6	21.7	17.9	11.9	5.9
	1968	21.2	14.7	41.1	21.5	19.6	54.0	40.0	22.5	17.5	14.0	4.8
	1969	24.8	17.3	37.7	20.2	17.5	55.5	42.0	25.8	16.1	13.5	6.8
	1970	29.5	18.8	35.9	19.1	16.8	60.0	46.7	30.9	15.9	13.3	4.1
	1971	32.0	8.4	35.5	20.9	14.6	59.3	43.7	30.2	13.5	15.6	5.2
Electrical engineering	1966	27.7	9.5	31.1	18.0	13.1	64.2	44.9	28.4	16.5	19.3	4.7
	1967	26.7	- 3.5	31.5	19.0	12.5	64.9	45.0	26.9	16.1	19.9	3.6
	1968	29.8	11.5	31.2	18.6	12.7	65.7	46.3	26.7	17.6	19.4	3.1
	1969	34.0	14.1	29.0	17.4	11.6	68.1	50.2	32.7	17.4	18.0	2.9
	1970	40.3	18.6	27.2	15.2	12.0	69.4	52.9	34.4	18.6	16.5	3.4
	1971	44.0	9.2	26.8	15.1	11.7	69.8	52.0	33.4	18.5	17.8	3.4
Production of metal goods	1966	10.7	5.4	35.1	27.4	7.7	59.4	50.6	31.1	19.5	8.8	5.5
	1967	11.0	2.8	36.4	29.1	7.3	58.6	49.9	30.0	19.9	8.7	5.0
	1968	11.9	8.0	35.6	29.2	6.4	59.7	51.7	30.8	20.9	8.0	4.7
	1969	14.2	19.3	31.7	26.0	5.7	63.7	56.3	35.6	20.7	7.4	4.6
	1970	15.9	12.3	31.9	25.6	6.3	63.8	55.6	34.2	21.5	8.1	4.3
	1971	17.5	10.0	32.9	25.8	7.1	63.0	54.4	32.9	21.5	8.7	4.1
Textile industry	1966	13.7	2.6	33.4	25.5	7.9	60.9	53.1	35.8	17.3	7.8	5.7
	1967	13.2	- 3.7	34.4	26.0	8.3	60.1	51.7	33.9	17.8	8.4	5.5
	1968	14.6	11.1	33.1	25.4	7.7	62.2	54.3	35.8	18.6	7.9	4.6
	1969	16.4	12.2	31.3	23.0	8.3	64.3	57.3	38.6	18.7	7.0	4.4
	1970	17.3	5.0	29.2	21.9	7.3	66.3	59.1	40.6	18.5	7.1	4.5
	1971	18.1	4.9	30.0	22.9	7.2	66.3	59.1	39.8	19.2	7.3	3.7
Food, drink and tobacco industry	1966	44.8	3.8	29.7	22.4	7.3	65.3	58.2	40.0	18.2	7.1	5.0
	1967	48.8	8.9	30.5	22.4	8.2	65.1	57.7	39.2	18.5	7.3	4.4
	1968	51.1	4.7	32.2	23.2	9.0	64.3	56.4	38.7	17.7	7.9	3.5
	1969	52.1	1.9	32.3	22.5	9.8	63.9	56.1	37.8	18.3	7.7	3.9
	1970	54.3	4.3	31.5	21.6	9.9	64.4	56.5	38.5	18.0	7.9	4.1
	1971	60.1	10.7	30.1	21.6	8.5	66.4	58.1	40.1	18.0	8.3	3.6
Construction	1966	50.0	3.1	14.9	13.1	1.8	80.8	75.2	64.4	10.8	5.6	4.3
	1967	34.3	-31.3	21.9	19.4	2.5	72.5	64.1	50.3	13.8	8.3	5.6
	1968	41.1	19.8	16.9	15.2	1.7	79.7	73.8	62.2	11.6	5.9	3.4
	1969	53.2	29.5	14.2	12.8	1.3	82.9	78.3	67.8	10.5	4.6	2.9
	1970	72.1	35.5	12.3	10.8	1.5	84.8	79.8	69.8	9.9	5.1	2.9
	1971	90.6	25.7	11.2	9.7	1.6	86.6	81.3	72.0	9.3	5.3	2.2
Wholesale trade	1966	81.0	4.7	24.8	21.1	3.7	70.4	66.3	52.9	13.4	4.1	4.8
	1967	84.7	4.5	25.1	21.3	3.8	70.4	66.5	53.9	12.6	3.9	4.6
	1968	93.3	10.2	24.2	20.7	3.5	71.6	67.7	54.7	13.0	4.0	4.2
	1969	110.1	18.0	22.4	19.1	3.3	73.6	69.5	56.9	12.6	4.1	4.0
	1970	120.3	9.3	22.0	18.5	3.5	74.2	69.6	57.2	12.4	4.5	3.8
	1971	130.6	8.6	22.0	18.2	3.8	74.8	70.2	57.4	12.9	4.5	3.2
Retail trade	1966	57.6	8.8	27.8	24.2	3.6	68.1	64.3	45.2	19.1	3.8	4.1
	1967	59.3	3.0	29.0	25.0	4.0	67.0	63.3	42.6	20.7	3.7	4.0
	1968	61.1	3.0	29.0	25.2	3.8	67.3	63.6	42.6	21.0	3.7	3.7
	1969	66.3	8.5	27.6	24.0	3.6	69.0	65.4	44.4	21.0	3.6	3.4
	1970	71.0	7.4	27.5	23.3	4.2	69.4	65.3	44.4	20.9	4.0	3.1
	1971	78.4	10.1	27.6	23.3	4.2	69.8	65.6	43.2	22.4	4.2	2.6

* Discrepancies in the totals are due to rounding; extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax and to changes in the extrapolation method. —

1 Including profit carried forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including petroleum processing. — 4 Including steel moulding.

Table 5: Enterprises' liabilities structure, by form of organisation *

Form of organisation	Year	Number of enterprises	Own funds			Borrowed funds				Other liabilities 2	Memo item: Percentage change in total liabilities on year	
			Total	Capital	Reserves 1	Total	Debt					
							Total	short-term	long-term			Provisions
% of total liabilities												
Public limited companies 3	1965		32.5	19.7	12.8	53.1	39.9	21.2	18.7	13.2	14.4	.
	1966	1,124	32.8	19.5	13.3	53.3	40.5	21.8	18.7	12.8	13.9	+ 6.0
	1966		32.8	19.4	13.4	53.5	40.2	21.4	18.8	13.3	13.7	.
	1967	1,054	33.4	19.4	14.0	53.3	40.0	20.8	19.2	13.3	13.3	+ 4.3
	1967		34.0	19.8	14.2	52.2	39.8	20.2	19.6	12.4	13.8	.
	1968	990	34.2	19.1	15.1	52.0	38.9	20.1	18.8	13.1	13.8	+ 7.0
	1968		34.4	18.8	15.6	51.6	38.7	19.9	18.8	12.9	14.0	.
	1969	868	33.2	17.9	15.4	52.8	40.3	22.4	18.0	12.5	14.0	+10.9
	1969		32.0	17.1	15.0	55.8	42.4	23.1	19.3	13.4	12.1	.
	1970	816	30.7	16.1	14.6	57.8	44.5	25.5	19.0	13.2	11.6	+13.3
Private limited companies	1970		30.1	16.1	13.9	57.5	44.3	25.1	19.3	13.1	12.5	.
	1971	858	29.1	16.0	13.2	58.3	44.8	24.6	20.2	13.5	12.6	+ 9.4
	1965		30.5	17.0	12.6	63.3	52.0	39.2	12.8	11.3	6.2	.
	1966	4,338	30.8	18.2	12.6	63.2	52.2	38.6	13.6	11.0	6.0	+ 4.9
	1966		31.3	18.5	12.8	63.4	52.2	38.1	14.1	11.2	5.3	.
	1967	4,188	32.1	19.0	13.1	62.9	51.7	37.9	13.8	11.2	5.0	+ 4.3
	1967		31.0	19.0	12.0	63.6	52.7	38.3	14.4	10.9	5.4	.
	1968	4,258	29.5	18.3	11.2	65.5	54.6	40.5	14.1	10.9	5.0	+10.2
	1968		27.5	17.6	9.8	67.5	57.2	41.1	16.1	10.3	5.0	.
	1969	4,645	25.4	15.9	9.5	69.7	59.6	44.9	14.8	10.1	4.9	+16.3
Partnerships 4	1969		25.9	16.7	9.1	68.7	58.7	43.4	15.2	10.1	5.4	.
	1970	4,687	24.4	15.6	8.9	70.4	60.4	45.9	14.5	10.0	5.2	+14.9
	1970		26.0	16.2	9.8	68.3	57.9	44.2	13.7	10.4	5.7	.
	1971	4,231	25.9	15.9	10.0	68.8	58.2	43.8	14.4	10.6	5.3	+ 9.5
	1965		26.2	24.5	1.7	67.7	60.4	41.0	19.4	7.3	6.1	.
	1966	11,576	26.4	24.7	1.7	67.9	60.5	40.9	19.6	7.4	5.7	+ 6.1
	1966		26.5	24.6	1.9	67.8	60.3	40.8	19.5	7.5	5.7	.
	1967	11,113	27.6	25.7	1.9	67.1	59.2	39.0	20.2	7.9	5.3	+ 1.0
	1967		27.6	25.7	1.9	67.2	59.4	39.0	20.4	7.8	5.2	.
	1968	12,461	25.4	23.7	1.7	69.8	62.4	42.0	20.4	7.4	4.8	+11.6
Sole proprietorships	1968		25.7	24.0	1.6	69.6	62.4	41.5	20.9	7.2	4.7	.
	1969	14,796	23.3	21.6	1.7	72.3	65.6	45.1	20.4	6.7	4.4	+18.2
	1969		23.5	21.7	1.8	72.1	65.3	44.5	20.8	6.8	4.4	.
	1970	14,459	22.0	20.2	1.8	73.8	66.9	45.9	21.0	6.9	4.2	+14.2
	1970		22.2	20.5	1.8	73.6	66.2	45.4	20.9	7.4	4.2	.
	1971	11,344	22.6	20.6	2.0	73.8	66.0	45.1	20.9	7.8	3.6	+ 9.4
	1965		25.1	24.4	0.7	69.7	64.4	50.4	14.0	5.3	5.2	.
	1966	8,231	25.2	24.6	0.6	69.7	64.5	50.2	14.3	5.2	5.1	+ 6.4
	1966		25.5	24.9	0.6	69.3	64.0	50.0	14.0	5.3	5.2	.
	1967	7,488	26.8	26.2	0.6	68.1	62.5	47.8	14.7	5.6	5.1	+ 0.9
Sole proprietorships	1967		28.2	27.6	0.6	66.5	60.8	46.0	14.8	5.7	5.3	.
	1968	8,246	26.5	26.0	0.5	69.1	63.9	49.5	14.4	5.2	4.4	+14.6
	1968		27.3	26.8	0.5	68.7	64.4	50.1	14.4	4.3	4.0	.
	1969	10,021	25.5	24.9	0.6	71.0	66.9	53.0	13.9	4.1	3.6	+19.4
	1969		25.4	24.8	0.6	70.5	66.3	52.6	13.7	4.2	4.2	.
	1970	8,901	24.1	23.5	0.6	72.0	67.6	53.7	13.9	4.4	3.8	+15.0
	1970		23.0	22.4	0.6	72.5	66.9	53.1	13.8	5.6	4.5	.
	1971	5,718	22.4	21.6	0.8	74.4	68.6	54.4	14.2	5.8	3.2	+12.6

* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction

of value-added tax. — 1 Including profit carried forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 6: Enterprises' liabilities structure in manufacturing, by form of organisation *

Form of organisation	Year	Number of enterprises	Own funds			Borrowed funds					Other liabilities 2	Memo item: Percentage change in total liabilities on year
			Total	Capital	Reserves 1	Total	Debt			Provisions		
							Total	short-term	long-term			
			% of total liabilities									
Public limited companies 3	1965		36.4	21.5	14.9	58.6	44.2	26.3	17.9	14.4	5.0	.
	1966	899	36.5	21.2	15.3	58.8	44.8	27.1	17.7	14.0	4.7	+ 6.0
	1966		36.2	20.7	15.5	59.1	44.3	26.4	17.9	14.8	4.7	.
	1967	829	37.1	20.7	16.4	58.7	43.8	25.3	18.5	14.9	4.2	+ 3.8
	1967		38.0	21.4	16.6	57.8	44.0	24.3	19.7	13.8	4.2	.
	1968	781	38.5	20.8	17.7	57.7	43.0	24.0	19.0	14.7	3.8	+ 7.5
	1968		39.1	20.7	18.4	56.9	42.2	22.9	19.2	14.7	4.0	.
	1969	687	37.4	19.6	17.8	58.2	44.3	25.7	18.6	13.9	4.5	+13.2
	1969		36.1	18.7	17.3	60.0	45.9	27.2	18.7	14.1	3.9	.
	1970	649	34.3	17.3	17.0	62.2	48.5	28.8	19.7	13.7	3.5	+15.9
Private limited companies	1970		34.4	17.7	16.7	62.1	48.5	28.8	19.7	13.6	3.4	.
	1971	660	33.5	17.8	15.7	62.7	48.4	27.8	20.6	14.3	3.9	+ 8.2
	1965		33.8	19.5	14.3	60.4	47.8	33.8	14.0	12.6	5.8	.
	1966	2,594	34.0	19.5	14.5	60.3	48.1	33.2	14.9	12.2	5.7	+ 6.2
	1966		34.2	19.8	14.4	60.4	48.1	32.6	15.5	12.3	5.4	.
	1967	2,466	35.1	20.7	14.4	60.0	47.6	32.5	15.1	12.4	4.9	+ 4.3
	1967		33.9	20.9	13.0	60.4	48.2	32.1	16.1	12.2	5.7	.
	1968	2,453	32.9	20.5	12.4	61.7	49.3	33.4	15.9	12.4	5.4	+ 8.1
	1968		30.4	19.6	10.8	65.6	53.9	34.9	19.0	11.7	4.0	.
	1969	2,608	28.2	17.8	10.3	68.0	56.7	39.1	17.6	11.3	3.8	+15.6
Partnerships 4	1969		28.4	18.4	10.1	67.5	56.2	38.5	17.6	11.3	4.0	.
	1970	2,629	26.5	17.0	9.5	69.4	58.4	41.6	16.8	11.0	4.1	+15.8
	1970		28.4	17.7	10.6	67.4	56.0	40.4	15.5	11.4	4.2	.
	1971	2,429	28.3	17.4	10.9	67.6	55.9	39.6	16.3	11.8	4.0	+ 9.5
	1965		28.9	26.9	2.0	64.8	56.2	34.1	22.1	8.6	6.3	.
	1966	6,431	29.2	27.3	1.9	64.8	56.1	33.9	22.2	8.7	6.0	+ 5.9
	1966		29.2	27.0	2.2	64.7	55.9	34.2	21.7	8.8	6.1	.
	1967	6,131	30.1	27.8	2.3	64.4	55.3	33.1	22.2	9.1	5.5	+ 2.0
	1967		30.0	27.6	2.4	64.8	55.9	33.3	22.6	8.9	5.2	.
	1968	6,792	28.1	26.0	2.1	66.8	58.1	35.4	22.7	8.7	5.1	+10.0
Sole proprietorships	1968		28.6	26.5	2.1	66.6	57.9	34.3	23.6	8.7	4.8	.
	1969	7,940	26.2	24.0	2.1	69.1	61.0	37.7	23.3	8.1	4.7	+17.5
	1969		26.5	24.2	2.2	68.9	60.6	37.0	23.7	8.2	4.7	.
	1970	7,774	24.8	22.4	2.3	70.8	62.5	38.6	23.9	8.3	4.4	+13.6
	1970		25.0	22.8	2.2	70.5	61.8	38.1	23.6	8.8	4.4	.
	1971	6,128	25.6	23.2	2.5	70.6	61.5	37.6	24.0	9.1	3.8	+ 8.6
	1965		29.8	29.1	0.7	64.2	56.7	40.8	15.9	7.5	6.0	.
	1966	3,189	30.2	29.4	0.8	64.3	56.8	40.5	16.3	7.5	5.5	+ 6.5
	1966		30.5	29.7	0.8	63.8	56.1	40.2	15.9	7.7	5.7	.
	1967	2,916	31.0	30.2	0.8	63.6	55.8	40.1	15.7	7.8	5.4	+ 4.8
Sole proprietorships	1967		32.8	32.0	0.8	61.5	53.6	37.7	15.9	7.9	5.7	.
	1968	3,265	31.7	31.0	0.7	63.4	55.9	40.5	15.4	7.5	4.9	+12.9
	1968		33.4	32.6	0.7	62.5	56.9	41.0	15.9	5.6	4.1	.
	1969	3,925	31.1	30.4	0.7	65.1	59.8	44.1	15.7	5.3	3.8	+19.6
	1969		30.1	29.4	0.6	65.0	59.6	44.3	15.3	5.3	5.0	.
	1970	3,479	28.4	27.7	0.7	67.3	61.6	45.7	16.0	5.6	4.3	+14.2
	1970		26.1	25.4	0.7	68.4	60.6	45.0	15.7	7.7	5.5	.
	1971	2,158	25.4	24.7	0.7	70.9	62.7	46.5	16.2	8.2	3.7	+11.4

* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction

of value-added tax. — 1 Including profit carried forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 7: Sources and uses of enterprises' funds, by branch of economic activity *

Item	Total						of which								
							Manufacturing			Wholesale trade			Retail trade		
	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
	Billions of Deutsche Mark						Percentage of total								
I. Sources of funds															
1. Internal sources															
Capital increases 1 of unincorporated enterprises	4.7	5.2	6.6	3.5	3.7	4.8	4.4	3.4	3.0	6.5	7.5	8.3	7.7	6.8	13.1
Transfers to reserves 2	3.2	5.4	2.7	2.4	3.9	1.9	4.3	7.1	2.7	1.6	2.6	4.5	— 0.4	8.5	2.3
Transfers to provisions 3	7.5	10.0	5.9	5.7	7.0	4.3	5.9	7.5	5.6	5.3	7.9	— 1.3	0.7	6.6	2.6
Depreciation	42.1	47.6	52.2	32.1	33.5	37.9	34.0	35.1	45.7	15.2	25.0	27.0	35.2	37.3	31.0
Total	57.5	68.2	67.3	43.8	48.0	48.9	48.6	53.1	57.0	28.6	43.1	38.4	43.2	59.2	49.0
2. External sources															
Capital raised by incorporated enterprises 4	4.1	3.2	6.9	3.1	2.3	5.0	3.4	2.5	6.6	2.5	1.9	2.1	— 1.1	1.3	3.0
Change in debt	69.7	70.7	63.5	53.1	49.8	46.1	48.0	44.4	36.3	68.9	55.0	59.5	57.9	39.6	48.0
short-term	53.6	53.0	39.9	40.8	37.3	28.9	35.6	30.9	19.2	60.1	46.7	44.4	43.5	27.4	21.7
long-term	16.1	17.7	23.7	12.3	12.5	17.2	12.4	13.6	17.1	8.8	8.3	15.1	14.4	12.1	26.3
Total	73.8	73.9	70.4	56.2	52.0	51.1	51.4	46.9	43.0	71.4	56.9	61.6	56.8	40.8	51.0
3. Sources of funds, total (1 plus 2)	131.3	142.1	137.8	100	100	100	100	100	100	100	100	100	100	100	100
II. Uses of funds															
1. Acquisition of tangible assets															
Increase in fixed assets (gross)	61.9	81.5	87.6	47.1	57.4	63.6	47.2	59.6	71.1	25.1	40.8	44.9	54.0	63.0	62.9
Memorandum items:															
Increase in fixed assets (net)	19.8	34.0	35.5	15.0	23.9	25.8	13.2	24.5	25.4	9.9	15.8	17.9	18.8	25.7	31.9
Depreciation	42.1	47.6	52.2	32.1	33.5	37.9	34.0	35.1	45.7	15.2	25.0	27.0	35.2	37.3	31.0
Change in stocks	22.5	22.5	13.0	17.2	15.8	9.5	20.6	19.5	6.4	27.3	24.5	20.2	23.4	25.9	33.6
Total	84.4	104.0	100.7	64.3	73.2	73.1	67.8	79.1	77.5	52.4	65.3	65.1	77.4	88.9	96.6
2. Acquisition of financial assets															
Change in cash 5	0.4	— 2.3	6.3	0.3	— 1.6	4.6	0.3	— 2.5	4.8	3.8	— 2.2	7.3	1.5	2.4	3.2
Change in claims	40.8	36.2	28.6	30.9	25.5	20.8	26.6	18.3	15.4	42.5	34.0	24.8	19.5	8.0	1.3
short-term	38.2	36.3	29.6	29.1	25.5	21.5	24.7	18.2	16.2	41.4	32.9	27.9	19.4	7.4	1.5
long-term	2.4	— 0.1	— 1.0	1.8	— 0.0	— 0.7	1.9	0.1	— 0.8	1.1	1.1	— 3.1	0.1	0.6	— 0.2
Acquisition of securities	— 0.0	— 0.0	1.0	— 0.0	— 0.0	0.7	0.2	0.2	0.9	0.0	0.1	2.2	— 0.1	0.1	— 0.0
Acquisition of trade investments	5.9	4.2	1.2	4.5	3.0	0.9	5.2	5.0	1.4	1.3	2.7	0.6	1.7	0.6	— 1.1
Total	46.9	38.1	37.1	35.7	26.8	26.9	32.2	20.9	22.5	47.6	34.7	34.9	22.6	11.1	3.4
3. Uses of funds, total (1 plus 2)	131.3	142.1	137.8	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum item: Percentage change in sources or uses of funds on previous year	.	.	.	.	+ 8.3	— 3.1	.	+11.5	—16.3	.	—32.2	+ 3.6	.	+ 3.6	+31.2

* Extrapolated figures. — 1 Out of retained income and capital contributed. — 2 Including profit carried forward and adjustments to capital account. — 3 Including balance of "Other" assets and liabilities. — 4 By issuing shares. — 5 Notes and coins, bank and postal giro balances.

Table 8: Sources and uses of enterprises' funds, by form of organisation *

Per cent												
Item	Public limited companies 1			Private limited companies			Partnerships 2			Sole proprietorships		
	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
I. Sources of funds												
1. Internal sources												
Capital increases 3 of unincorporated enterprises	—	—	—	—	—	—	6.0	6.7	13.9	11.6	11.2	10.7
Transfers to reserves 4	7.6	8.2	3.2	6.4	5.7	6.6	1.4	1.2	2.3	0.1	— 0.3	0.4
Transfers to provisions 5	8.9	8.7	11.2	7.5	8.6	5.4	4.8	6.4	2.8	2.2	4.7	0.8
Depreciation	41.2	35.3	42.3	25.0	26.3	36.1	24.8	29.1	38.0	25.0	29.0	31.0
Total	57.7	52.2	56.6	38.9	40.6	48.1	37.0	43.4	56.9	38.9	44.5	43.0
2. External sources												
Capital raised by incorporated enterprises 6	6.2	5.7	9.0	4.0	5.8	8.3	—	—	—	—	—	—
Change in debt	36.1	42.1	34.4	57.1	53.6	43.5	63.0	56.6	43.1	61.1	55.5	57.0
short-term	29.2	30.5	12.8	52.0	46.7	26.1	49.4	40.4	26.3	52.3	44.5	44.4
long-term	6.9	11.6	21.6	5.1	6.9	17.4	13.6	16.3	16.8	8.8	11.0	12.6
Total	42.3	47.8	43.4	61.1	59.4	51.9	63.0	56.6	43.1	61.1	55.5	57.0
3. Sources of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
II. Uses of funds												
1. Acquisition of tangible assets												
Increase in fixed assets (gross)	48.9	59.1	67.9	36.2	46.1	60.9	39.1	50.1	61.6	41.2	51.2	52.2
Memorandum items:												
Increase in fixed assets (net)	7.7	23.8	25.6	11.2	19.8	24.8	14.3	21.1	23.6	16.2	22.2	21.2
Depreciation	41.2	35.3	42.3	25.0	26.3	36.1	24.8	29.1	38.0	25.0	29.0	31.0
Change in stocks	12.5	16.6	5.8	25.6	26.2	11.6	23.3	19.3	9.7	20.3	17.5	19.8
Total	61.4	75.7	73.7	61.8	72.4	72.5	62.4	69.4	71.3	61.5	68.6	72.0
2. Acquisition of financial assets												
Change in cash 7	— 0.6	— 6.2	3.3	0.4	— 4.0	9.1	1.9	0.7	7.4	3.2	1.5	4.6
Change in claims	25.3	22.9	16.2	35.6	27.3	13.8	34.1	27.5	18.1	34.3	28.2	20.5
short-term	21.7	21.8	17.5	35.4	25.9	15.6	32.7	26.0	19.9	34.2	27.8	20.8
long-term	3.6	1.1	— 1.3	0.2	1.4	— 1.8	1.4	1.4	— 1.8	0.1	0.4	— 0.3
Acquisition of securities	— 0.1	0.3	0.6	0.2	— 0.5	2.6	0.1	— 0.2	1.2	0.2	0.9	1.6
Acquisition of trade investments	14.0	7.3	6.1	2.0	4.8	2.0	1.5	2.6	1.9	0.8	0.7	1.3
Total	38.6	24.3	26.3	38.2	27.6	27.5	37.6	30.6	28.7	38.5	31.4	28.0
3. Uses of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum items:												
Percentage change in total assets on previous year	+ 10.9	+ 13.3	+ 9.4	+ 16.3	+ 14.9	+ 9.5	+ 18.2	+ 14.2	+ 9.4	+ 19.4	+ 15.0	+ 12.6
Number of enterprises	868	816	858	4,645	4,687	4,231	14,796	14,459	11,344	10,021	8,901	5,718

* The data relate to enterprises which submitted accounts for two successive years. — 1 Including partnerships limited by shares and mining companies under Mining Law. — 2 Limited and general partnerships. — 3 Out of retained income and capital contributed. — 4 Including profit carried

forward and adjustments to capital account. — 5 Including balance of "Other" assets and liabilities. — 6 By issuing shares. — 7 Notes and coins, bank and postal giro balances.

Table 9: Sources and uses of enterprises' funds in manufacturing, by form of organisation *

Per cent												
Item	Public limited companies 1			Private limited companies			Partnerships 2			Sole proprietorships		
	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
I. Sources of funds												
1. Internal sources												
Capital increases 3 of unincorporated enterprises	—	—	—	—	—	—	7.1	6.2	15.3	13.8	10.3	11.7
Transfers to reserves 4	7.5	10.2	1.4	6.4	4.7	7.2	1.4	1.9	2.5	— 0.1	— 0.0	— 0.3
Transfers to provisions 5	9.4	7.5	14.1	7.3	8.7	5.7	6.0	6.8	0.6	2.9	4.5	— 0.7
Depreciation	37.4	32.9	45.4	28.5	27.7	39.6	28.6	33.4	43.8	29.0	34.3	37.4
Total	54.3	50.6	60.9	42.2	41.1	52.5	43.1	48.3	62.2	45.6	49.1	48.2
2. External sources												
Capital raised by incorporated enterprises 6	7.1	5.5	10.1	4.5	6.1	9.2	—	—	—	—	—	—
Change in debt	38.6	43.8	29.1	53.3	52.8	38.3	56.9	51.7	37.8	54.4	50.9	51.8
short-term	29.6	26.2	8.3	47.2	44.4	19.0	41.3	34.3	17.6	43.8	37.3	37.3
long-term	9.0	17.6	20.7	6.1	8.3	19.3	15.6	17.4	20.3	10.6	13.7	14.5
Total	45.7	49.4	39.1	57.8	58.9	47.5	56.9	51.7	37.8	54.4	50.9	51.8
3. Sources of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
II. Uses of funds												
1. Acquisition of tangible assets												
Increase in fixed assets (gross)	45.3	59.0	67.0	42.4	50.0	64.0	45.3	57.9	71.5	49.0	62.3	61.1
Memorandum items:												
Increase in fixed assets (net)	7.9	26.1	21.6	13.9	22.2	24.4	16.7	24.6	27.7	20.0	28.0	23.7
Depreciation	37.4	32.9	45.4	28.5	27.7	39.6	28.6	33.4	43.8	29.0	34.3	37.4
Change in stocks	16.7	18.5	4.6	28.1	27.1	11.3	27.7	21.8	7.1	22.1	19.0	18.0
Total	62.0	77.5	71.6	70.5	77.0	75.3	73.0	79.8	78.5	71.1	81.3	79.1
2. Acquisition of financial assets												
Change in cash 7	— 0.5	— 6.5	2.1	— 0.1	— 4.0	10.2	1.2	— 0.2	5.8	3.8	0.2	5.0
Change in claims	25.5	22.2	15.9	26.9	23.0	9.5	24.3	17.6	12.1	24.0	15.4	12.1
short-term	22.9	21.7	15.5	26.8	21.9	11.5	23.1	16.7	13.4	23.9	14.6	12.2
long-term	2.6	0.5	0.4	0.1	1.1	— 2.0	1.2	0.9	— 1.2	0.1	0.8	— 0.1
Acquisition of securities	— 0.3	0.7	1.0	0.2	— 0.5	2.9	0.1	— 0.3	1.3	0.4	1.8	2.1
Acquisition of trade investments	13.3	6.2	9.4	2.5	4.4	2.1	1.4	3.1	2.2	0.7	1.2	1.7
Total	38.0	22.5	28.4	29.5	23.0	24.7	27.0	20.2	21.5	28.9	18.7	20.9
3. Uses of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum items:												
Percentage change in total assets on previous year	+ 13.2	+ 15.9	+ 8.2	+ 15.6	+ 15.8	+ 9.5	+ 17.5	+ 13.6	+ 8.6	+ 19.6	+ 14.2	+ 11.4
Number of enterprises	687	649	660	2,608	2,629	2,429	7,940	7,774	6,128	3,925	3,479	2,158

* The data relate to enterprises which submitted accounts for two successive years. — 1 Including partnerships limited by shares and mining companies under Mining Law. — 2 Limited and general partnerships. — 3 Out of retained income and capital contributed. — 4 Including profit carried

forward and adjustments to capital account. — 5 Including balance of "Other" assets and liabilities. — 6 By issuing shares. — 7 Notes and coins, bank and postal giro balances.

Table 10: Enterprises' costs and earnings, by branch of economic activity *

Branch of economic activity	Year	Costs				Annual surplus 3	Internal resources 4	Memorandum items:		
		Wages 1	Depreciation	Taxes 2	Other costs			Turnover 5	Percentage change on previous year	Gross earnings as % of turnover 5
		% of amplified gross earnings 6								
All enterprises	1966	42.7	9.2	12.0	28.3	7.8	17.6	984.9	3.7	38.5
	1967	41.6	9.6	11.9	29.1	7.9	17.6	975.5	- 0.9	38.5
	1968	43.4	9.4	8.6	29.9	8.6	19.2	998.4	.	38.4
	1969	43.7	8.8	8.1	30.1	9.3	19.3	1,149.7	15.2	38.2
	1970	45.4	8.7	7.2	30.1	8.6	19.0	1,309.6	13.9	38.4
	1971	47.1	8.6	7.2	29.5	7.5	17.6	1,420.4	8.5	39.2
	of which Manufacturing	1966	45.0	9.0	13.7	25.5	6.8	16.2	470.0	3.7	49.0
1967		44.0	9.3	12.9	27.2	6.6	16.2	462.2	- 1.6	49.3
1968		45.4	9.0	10.2	27.7	7.7	18.3	488.7	.	50.0
1969		45.7	8.4	9.6	28.1	8.2	17.7	569.4	16.5	49.2
1970		47.6	8.5	8.2	28.2	7.5	17.7	643.4	13.0	48.8
1971		49.3	8.5	8.3	27.8	6.1	16.3	689.8	7.2	49.5
of which Chemical industry 7		1966	30.1	10.8	24.8	25.9	8.4	19.8	52.9	7.3	51.0
	1967	28.4	11.8	24.4	29.4	6.0	18.5	55.2	4.4	52.8
	1968	29.9	11.1	20.2	31.3	7.5	21.9	60.6	.	54.5
	1969	29.1	9.9	20.6	32.7	8.0	18.0	67.9	12.0	53.4
	1970	31.8	10.9	17.1	33.8	6.5	18.3	74.6	9.9	53.9
	1971	33.4	10.5	18.5	32.8	4.9	16.9	80.8	8.2	52.4
	Iron and steel production 8	1966	55.1	12.7	10.5	18.5	3.2	16.6	33.3	- 4.8	44.2
1967		53.1	13.1	8.6	22.4	2.7	14.6	32.1	- 3.5	45.2
1968		52.6	13.4	4.8	24.0	5.2	21.3	35.6	.	44.6
1969		48.4	11.9	5.7	25.2	8.8	22.7	44.2	24.2	43.8
1970		48.9	12.0	5.4	23.9	9.9	25.8	51.3	16.1	42.4
1971		54.8	12.1	3.5	25.6	4.0	18.1	47.3	- 7.8	43.4
Mechanical engineering		1966	54.4	7.0	8.0	23.8	6.8	14.6	49.4	5.3	52.8
	1967	52.3	6.5	7.9	25.9	7.4	15.4	48.5	- 1.9	54.0
	1968	55.1	6.4	4.8	26.1	7.7	15.7	49.6	.	55.0
	1969	55.3	5.8	4.5	26.3	8.1	15.8	62.2	25.4	54.0
	1970	57.1	5.8	3.5	26.2	7.4	14.7	73.0	17.2	53.7
	1971	57.3	5.8	3.7	26.4	6.8	14.3	80.6	10.5	53.3
	Road vehicle building	1966	45.9	11.5	12.7	22.6	7.3	19.3	34.1	6.1	45.0
1967		47.7	12.3	10.1	21.4	8.5	20.3	30.6	- 10.2	45.8
1968		48.6	11.2	8.6	22.8	8.8	24.4	35.8	.	45.4
1969		49.1	10.1	9.9	20.9	10.0	21.9	45.0	25.7	45.3
1970		54.4	10.1	5.0	22.7	7.8	20.3	53.7	19.3	42.9
1971		56.2	10.1	4.7	23.6	5.4	19.3	58.4	8.8	45.1
Electrical engineering		1966	56.2	6.9	7.7	23.5	5.7	17.0	36.7	3.7	57.0
	1967	54.5	5.7	7.1	25.8	7.0	12.5	36.0	- 2.0	56.2
	1968	56.5	5.2	5.5	25.5	7.3	14.5	38.9	.	56.3
	1969	55.0	5.1	5.3	26.9	7.6	14.0	44.6	14.7	56.4
	1970	56.3	6.3	3.7	25.5	8.3	16.3	52.3	17.2	53.3
	1971	58.6	6.1	3.9	25.8	5.5	15.2	56.9	8.7	54.2
	Production of metal goods	1966	50.4	6.3	7.8	26.3	9.2	15.9	19.2	3.5	54.2
1967		50.1	6.9	7.9	26.0	9.0	16.1	18.3	- 4.8	55.3
1968		52.8	6.6	3.9	25.7	11.0	17.6	19.5	.	54.4
1969		52.7	6.2	3.6	25.5	12.0	18.9	23.8	22.0	54.5
1970		53.7	6.1	3.3	25.3	11.7	19.4	26.9	13.1	54.5
1971		56.3	6.2	3.5	24.3	9.8	17.4	28.7	6.5	55.8
Textile industry		1966	50.4	8.4	8.4	27.2	5.6	13.8	23.0	0.1	45.4
	1967	50.0	9.0	8.5	26.8	5.8	15.2	21.3	- 7.2	45.8
	1968	52.3	9.1	4.3	26.1	8.2	17.7	23.8	.	44.6
	1969	52.7	8.7	3.9	27.3	7.3	16.1	26.4	11.0	44.4
	1970	54.8	8.8	2.9	28.3	5.1	14.5	27.6	4.4	45.0
	1971	54.8	9.2	3.1	26.6	6.3	16.0	29.5	6.9	45.4
	Food, drink and tobacco industry	1966	26.9	10.0	28.2	28.5	6.4	16.4	88.1	3.6	42.1
1967		28.4	10.9	24.5	29.7	6.4	18.4	92.4	4.9	40.6
1968		27.8	10.0	25.4	30.2	6.6	17.7	90.9	.	44.2
1969		28.7	10.1	23.9	30.8	6.5	16.6	97.2	6.9	41.5
1970		29.5	9.6	24.1	30.8	6.1	16.3	104.7	7.7	41.3
1971		29.9	9.6	24.0	30.7	5.8	16.7	113.2	8.2	43.1
Construction		1966	54.3	8.5	7.6	22.9	6.7	15.3	63.6	5.7	58.9
	1967	51.7	8.5	8.4	23.6	7.7	16.4	60.1	- 5.5	54.4
	1968	59.2	9.0	2.6	23.8	5.4	12.9	43.2	.	63.2
	1969	57.6	8.6	2.2	24.6	7.0	15.8	55.7	28.9	60.1
	1970	58.9	8.0	2.2	22.9	8.0	18.5	74.3	33.5	61.1
	1971	59.0	8.5	2.4	21.9	8.3	18.8	90.2	21.4	61.7
	Wholesale trade	1966	30.6	5.9	8.7	41.8	13.0	19.2	249.1	2.3	14.3
1967		31.1	6.1	9.3	40.6	12.9	19.1	247.9	- 0.5	14.9
1968		32.9	6.0	5.3	41.9	13.9	20.8	259.1	.	14.4
1969		32.1	5.7	4.6	41.9	15.7	22.9	294.6	13.7	14.9
1970		33.1	5.5	5.1	42.0	14.3	21.5	333.8	13.3	15.2
1971		34.1	5.6	5.8	41.2	13.3	19.7	356.8	6.9	15.9
Retail trade		1966	34.1	6.2	12.3	36.0	11.4	17.8	140.0	5.3	27.1
	1967	35.2	6.1	12.7	35.1	11.0	17.1	141.6	1.1	27.7
	1968	39.5	6.3	4.7	37.4	12.1	18.5	137.6	.	26.4
	1969	39.1	6.3	3.9	37.8	12.9	19.5	152.1	10.5	25.6
	1970	39.3	6.0	4.4	37.4	12.8	19.8	169.9	11.3	26.4
	1971	41.9	5.9	4.4	35.4	12.4	19.0	187.9	11.1	27.1

* Discrepancies in the totals are due to rounding; extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax and to changes in the extrapolation method. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Including profits taxes of incorporated enterprises; until 1967 including

turnover tax, from 1968 excluding value-added tax. — 3 Published profits plus changes in reserves less losses shown. — 4 Annual surplus plus depreciation and changes in provisions. — 5 Gross earnings and turnover until 1967 including turnover tax, from 1968 excluding value-added tax. — 6 Gross earnings and other income. — 7 Including petroleum processing. — 8 Including steel moulding.

Table 11: Enterprises' costs and earnings, by form of organisation *

Form of organisation	Year	Number of enterprises	Costs				Annual surplus 3	Memorandum items:		
			Wages 1	Depre- ciation	Taxes 2	Other costs		Internal resources 4	Per- centage change in turnover on pre- vious year	Gross earnings as % of turnover 6
			% of amplified gross earnings 5							
Public limited companies 7	1965		43.5	12.5	18.5	19.7	5.8	.	.	46.9
	1966	1,124	42.6	12.8	17.4	21.7	5.5	19.0	+ 5.5	46.9
	1966		43.6	12.6	16.4	21.9	5.5	.	.	48.0
	1967	1,054	41.7	12.8	16.0	24.1	5.4	19.1	+ 1.0	49.0
	1967		39.7	13.0	17.2	24.6	5.5	.	.	48.2
	1968	990	40.4	12.3	15.2	25.9	6.2	21.4	.	48.0
	1968		40.4	12.3	14.6	26.3	6.4	.	.	47.6
	1969	868	40.6	11.5	14.7	26.6	6.6	19.8	+13.2	47.3
	1969		43.4	10.6	13.4	26.4	6.2	.	.	47.8
	1970	816	45.8	10.8	11.3	26.6	5.6	19.1	+14.6	47.1
1970		44.6	10.9	12.0	27.0	5.5	.	.	47.1	
1971	858	46.9	10.8	11.7	27.2	3.4	17.0	+ 7.5	47.4	
Private limited companies	1965		48.0	8.0	11.2	27.5	5.3	.	.	32.9
	1966	4,338	48.7	8.2	10.3	28.7	4.1	12.7	+ 6.2	32.7
	1966		49.0	8.3	10.1	28.4	4.2	.	.	33.5
	1967	4,188	48.0	8.9	10.3	28.8	4.0	13.7	+ 0.1	33.4
	1967		48.3	8.7	9.9	29.4	3.7	.	.	32.5
	1968	4,258	49.0	8.6	6.6	30.5	5.3	15.5	.	32.8
	1968		50.0	8.3	5.9	31.0	4.8	.	.	32.8
	1969	4,645	49.4	7.6	5.8	31.5	5.8	15.3	+18.7	33.5
	1969		49.1	7.8	5.9	31.3	5.9	.	.	34.2
	1970	4,687	50.5	7.5	4.8	32.0	5.3	14.7	+15.9	34.1
1970		50.2	7.5	6.4	30.6	5.4	.	.	35.7	
1971	4,231	51.2	7.5	7.1	30.6	3.7	13.1	+ 9.7	35.4	
Partnerships 8	1965		42.8	6.6	7.8	30.6	12.2	.	.	35.9
	1966	11,576	44.5	6.7	7.8	30.6	10.4	17.7	+ 6.6	35.2
	1966		44.4	6.7	8.0	30.3	10.6	.	.	35.2
	1967	11,113	43.7	7.2	8.2	31.0	9.9	17.7	- 2.3	36.0
	1967		44.0	7.2	7.9	30.7	10.2	.	.	35.8
	1968	12,461	47.7	7.2	3.7	30.5	10.9	18.6	.	35.5
	1968		47.3	7.3	3.7	30.4	11.3	.	.	36.1
	1969	14,796	47.4	6.8	3.5	30.6	11.7	19.4	+17.7	35.9
	1969		47.2	6.8	3.5	30.4	12.1	.	.	36.1
	1970	14,459	48.9	6.6	2.9	30.5	11.1	18.9	+15.0	36.7
1970		48.7	6.5	3.2	30.8	10.8	.	.	36.2	
1971	11,344	50.0	6.8	3.4	29.3	10.6	19.0	+ 8.7	37.0	
Sole proprietorships	1965		39.4	7.0	8.1	33.7	11.8	.	.	33.0
	1966	8,231	41.8	7.2	8.0	32.5	10.5	18.0	+ 5.3	32.7
	1966		41.9	7.2	7.9	32.3	10.7	.	.	33.3
	1967	7,488	42.0	7.6	8.3	31.8	10.3	18.4	+ 0.2	33.0
	1967		41.8	7.7	8.3	31.5	10.7	.	.	33.7
	1968	8,246	45.5	7.7	3.3	31.9	11.6	19.5	.	32.6
	1968		44.7	7.7	3.3	31.9	12.4	.	.	33.4
	1969	10,021	44.6	7.4	3.2	31.6	13.2	21.3	+20.2	32.8
	1969		44.3	7.5	3.1	31.9	13.1	.	.	32.4
	1970	8,901	45.5	7.2	2.8	32.3	12.2	20.5	+15.2	33.3
1970		45.5	7.1	2.7	33.4	11.3	.	.	31.8	
1971	5,718	47.9	7.2	3.1	30.8	11.0	19.7	+ 9.9	32.9	

* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Including profits taxes of incorporated enterprises; until 1967 including turnover tax, from 1968 excluding value-added tax. —

3 Published profits plus changes in reserves less losses shown. — 4 Annual surplus plus depreciation and changes in provisions. — 5 Gross earnings and other income. — 6 Gross earnings and turnover until 1967 including turnover tax, from 1968 excluding value-added tax. — 7 Including partnerships limited by shares and mining companies under Mining Law. — 8 Limited and general partnerships.

Table 12: Enterprises' costs and earnings in manufacturing, by form of organisation *

Form of organisation	Year	Number of enterprises	Costs				Annual surplus 3	Memorandum items:		
			Wages 1	Depreciation	Taxes 2	Other costs		Internal resources 4	Percentage change in turnover on previous year	Gross earnings as % of turnover 6
			% of amplified gross earnings 5							
Public limited companies 7	1965		43.0	11.1	20.7	19.6	5.6	.	.	48.4
	1966	899	42.7	11.6	19.5	20.9	5.3	17.5	+ 6.2	48.3
	1966		44.0	11.3	18.6	20.7	5.4	.	.	49.2
	1967	829	42.2	11.4	17.9	23.4	5.1	17.4	+ 0.1	50.6
	1967		40.4	11.7	18.7	24.0	5.2	.	.	50.0
	1968	781	40.8	10.8	17.0	25.4	6.0	19.8	.	49.9
	1968		41.7	11.0	15.9	25.3	6.1	.	.	50.4
	1969	667	41.7	10.2	15.8	25.9	6.3	17.9	+14.9	49.8
	1969		42.6	9.7	15.0	26.6	6.2	.	.	50.5
	1970	649	45.2	10.4	11.7	26.8	5.7	18.5	+14.4	49.4
	1970		43.9	10.1	13.4	26.9	5.8	.	.	48.8
	1971	660	46.4	10.0	13.1	27.1	3.4	16.0	+ 6.4	49.3
Private limited companies	1965		50.6	8.2	10.7	25.3	5.2	.	.	45.8
	1966	2,594	51.3	8.3	10.0	26.2	4.2	13.0	+ 5.3	45.7
	1966		51.0	8.4	10.0	26.2	4.4	.	.	46.7
	1967	2,466	50.0	9.1	9.9	27.0	4.0	13.9	- 0.7	46.7
	1967		50.7	9.1	9.3	27.3	3.6	.	.	48.0
	1968	2,453	51.2	9.2	5.9	28.7	5.0	15.7	.	48.6
	1968		52.1	8.7	6.0	28.7	4.5	.	.	47.1
	1969	2,608	51.5	7.9	5.7	29.6	5.4	15.1	+18.3	48.1
	1969		51.1	7.9	5.9	29.5	5.6	.	.	47.5
	1970	2,629	52.5	7.7	4.7	30.3	4.8	14.2	+14.8	47.6
	1970		52.1	7.6	6.6	28.7	4.9	.	.	47.8
	1971	2,429	53.2	7.8	6.8	28.6	3.6	13.3	+11.9	46.0
Partnerships 8	1965		45.6	6.6	7.5	28.5	11.8	.	.	50.0
	1966	6,431	47.0	6.8	7.6	28.6	10.0	17.5	+ 8.4	48.2
	1966		46.9	6.9	7.6	28.4	10.2	.	.	48.1
	1967	6,131	46.4	7.4	7.9	28.8	9.5	17.5	- 5.5	50.4
	1967		46.9	7.5	7.4	28.6	9.6	.	.	50.2
	1968	6,792	50.1	7.4	3.6	28.2	10.7	18.8	.	49.6
	1968		49.4	7.3	3.7	28.3	11.3	.	.	50.1
	1969	7,940	49.7	6.9	3.6	28.4	11.3	19.1	+17.9	50.0
	1969		49.5	6.9	3.7	28.1	11.8	.	.	49.9
	1970	7,774	51.3	6.7	3.0	28.3	10.6	18.6	+14.6	50.4
	1970		51.2	6.8	3.4	28.3	10.4	.	.	50.6
	1971	6,128	52.4	7.0	3.6	26.9	10.1	18.3	+ 8.7	51.2
Sole proprietorships	1965		43.4	7.0	8.1	30.4	11.1	.	.	49.1
	1966	3,189	44.8	7.1	7.8	30.4	9.9	17.4	+ 6.1	48.9
	1966		45.1	7.2	7.5	30.2	10.0	.	.	49.5
	1967	2,916	45.1	7.9	7.8	29.7	9.5	17.9	- 0.9	49.5
	1967		45.0	7.9	7.7	29.4	10.0	.	.	50.3
	1968	3,265	48.1	7.6	3.3	29.5	11.5	19.7	.	46.0
	1968		47.2	7.7	3.2	29.2	12.6	.	.	49.0
	1969	3,925	47.7	7.4	3.2	28.7	13.0	21.1	+20.4	48.5
	1969		47.2	7.7	3.2	29.5	12.4	.	.	48.0
	1970	3,479	48.7	7.3	2.7	30.1	11.1	19.5	+15.3	48.3
	1970		48.7	7.2	2.8	31.4	9.9	.	.	47.5
	1971	2,158	51.0	7.3	3.2	28.7	9.8	18.7	+10.1	49.0

* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Including profits taxes of incorporated enterprises; until 1967 including turnover tax, from 1968 excluding value-

added tax. — 3 Published profits plus changes in reserves less losses shown. — 4 Annual surplus plus depreciation and changes in provisions. — 5 Gross earnings and other income. — 6 Gross earnings and turnover until 1967 including turnover tax, from 1968 excluding value-added tax. — 7 Including partnerships limited by shares and mining companies under Mining Law. — 8 Limited and general partnerships.

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I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Money- Total
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks			
			Total	Domestic enterprises and individuals	of which Securities	Domestic public authorities			of which Securities	Total	of which Medium and long-term	
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,818
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,874	-10,520	+ 7,646	+11,971	+34,635
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,397
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397
1972	+86,414	- 2,068	+88,482	+78,227	+ 353	+10,255	- 131	+10,157	+15,491	- 5,334	- 4,900	+62,130
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	- 1,124	+ 1,229	+11,423
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	+ 1,609	+ 1,968	+ 6,422
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	- 2,480	+ 1,697	+ 6,447
4th qtr.	+24,097	+ 2,467	+22,630	+22,095	+ 260	- 465	+ 21	-17,363	-18,190	+ 827	+ 5,333	+11,523
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr.	+14,206	+ 415	+13,791	+12,881	- 142	- 910	- 285	+ 4,313	+ 5,383	- 1,070	+ 1,139	+ 4,819
3rd qtr.	+ 9,307	- 757	+10,064	+ 8,342	+ 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497
4th qtr.	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	+ 4,921	- 874	+16,987
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215
2nd qtr.	+16,490	+ 344	+16,146	+13,928	+ 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359
3rd qtr.	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175
4th qtr.	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648
1972 1st qtr.	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	- 1,855	+14,643
2nd qtr.	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	- 4,942	- 2,124	+13,821
3rd qtr.	+17,532	- 158	+17,690	+15,042	- 6	+ 2,648	- 140	+ 3,213	+ 4,407	- 1,194	- 439	+12,020
4th qtr.	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 5,998	- 2,015	- 3,983	- 482	+21,646
1973 1st qtr.	+15,051	- 626	+15,677	+12,715	+ 342	+ 2,962	+ 135	+13,552	+19,927	- 6,375	- 687	7 + 13,030
2nd qtr.	+18,045	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 7,682	+ 2,733	+ 4,949	- 833	7 + 9,618
3rd qtr. p	+13,867	-	+13,867	+12,503	+ 30	+ 1,364	+ 160	+ 6,477	+ 8,274	- 1,797	- 921	7 + 7,032
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	- 317	+ 3,198
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 3,371	+ 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	+ 1,990	- 454	+ 2,624
June	+ 8,575	+ 57	+ 8,518	+ 7,981	+ 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 1,963
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,415
Aug.	+ 6,124	- 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,686
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,074
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	+ 30	+ 691	- 721	- 302	+ 2,751
Dec.	+14,437	+ 1,339	+13,098	+11,490	- 77	+ 1,608	- 106	- 5,478	+ 2,168	- 7,646	+ 1	+14,413
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	- 705	+ 5,423
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	- 199	+ 5,034
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	- 942	- 27	- 915	- 951	+ 4,186
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 312	- 403	- 715	- 541	+ 5,029
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 356	+ 465	- 109	- 158	+ 4,023
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,936	+ 9,054	- 4,118	- 1,425	+ 4,769
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	- 552	+ 4,548
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,198	- 457	+ 1,655	+ 92	+ 4,130
Sep.	+10,499	+ 166	+10,333	+ 9,386	+ 107	+ 947	+ 95	- 870	- 823	- 47	+ 21	+ 3,342
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,024	- 493	- 531	+ 391	+ 3,988
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 242	- 1,183	+ 941	- 116	+ 2,945
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	- 63	- 4,732	- 339	- 4,393	- 757	+14,713
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,922	- 458	+ 3,380	+ 423	+ 5,335
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,763	+14,032	- 7,269	- 640	+ 5,248
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,867	+ 6,353	- 2,486	- 470	7 + 2,447
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 1,455	- 522	+ 1,977	- 319	7 + 3,307
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,785	- 386	+ 3,171	- 24	7 + 3,951
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 3,442	+ 3,641	- 199	- 490	7 + 2,360
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 2,430	+ 4,823	- 2,393	- 803	7 + 1,951
Aug.	+ 4,651	- 177	+ 4,474	+ 4,457	+ 224	+ 371	- 33	+ 96	- 1,597	+ 1,693	- 141	7 + 3,854
Sep. p	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,951	+ 5,048	- 1,097	+ 23	7 + 1,227

* 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

I. Overall monetary survey

I. Monetary capital formation with banks from domestic sources 3						VI. Money and quasi-money stock (I plus II plus V less III less IV)							Time deposits with maturities of less than 4 years (quasi-money)	Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5 (including balances on cash deposit special accounts)	Currency 6 and sight deposits (= money stock)							
							Total	Total	Currency 6	Sight deposits of domestic non-banks				
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963		
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964		
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965		
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966		
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967		
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	- 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968		
+ 5,524	+ 19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	- 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969		
+ 4,257	+ 19,052	+ 1,457	+ 7,898	+ 2,733	+ 408	- 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970		
+ 7,073	+ 26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	1971		
+ 8,683	+ 30,779	+ 3,475	+ 14,984	+ 4,209	+ 3,846	- 4,762	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	1972		
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.		
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.		
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,264	+ 3,619	+ 1,478	- 144	+ 1,620	+ 2,143	3rd qtr.		
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.		
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.		
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	- 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.		
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	- 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.		
+ 1,551	+ 8,202	+ 336	+ 1,028	+ 406	- 3,480	+ 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.		
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	- 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.		
+ 388	+ 1,518	+ 336	+ 1,713	+ 862	+ 253	- 3,341	+ 10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr.		
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr.		
+ 1,315	+ 12,548	+ 352	+ 2,330	+ 442	- 793	+ 6,413	+ 13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr.		
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	- 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr.		
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	- 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr.		
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	- 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.		
+ 2,436	+ 14,470	+ 675	+ 2,550	+ 517	- 2,359	+ 12,438	+ 16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr.		
+ 1,559	+ 6,082	+ 1,330	+ 4,626	+ 1,046	+ 4,436	- 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr.		
+ 1,722	+ 6,473	+ 520	+ 3,788	+ 1,318	- 2,500	- 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr.		
+ 1,968	+ 4,447	+ 870	+ 3,847	+ 888	- 718	- 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr.		
+ 3,434	+ 13,777	+ 755	+ 2,723	+ 957	- 5,064	+ 11,689	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr.		
+ 2,518	+ 1,920	+ 1,782	+ 5,577	+ 1,233	8 + 5,465	- 11,162	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,930	1973 1st qtr.		
+ 2,187	- 1,841	+ 934	+ 7,008	+ 1,330	8 + 47	- 5,688	+ 10,374	- 35	+ 1,554	- 1,589	+ 10,409	2nd qtr.		
+ 2,682	- 2,751	+ 1,541	+ 5,117	+ 443	8 + 4,005	- 4,047	+ 5,260	- 4,281	- 422	- 3,859	+ 9,541	3rd qtr. p		
+ 414	+ 1,768	+ 369	+ 536	+ 109	+ 947	- 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.		
+ 343	+ 2,296	+ 181	+ 326	+ 264	+ 837	+ 40	+ 2,009	+ 1,127	+ 313	+ 882	+ 882	Feb.		
+ 451	+ 1,346	+ 149	+ 413	+ 250	+ 2,834	- 1,785	- 143	+ 110	+ 248	- 138	- 253	March		
+ 425	+ 1,228	+ 161	+ 448	+ 510	- 654	+ 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April		
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May		
+ 202	+ 1,159	+ 81	+ 339	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 750	- 3,641	June		
+ 1,254	+ 636	+ 155	+ 1,190	+ 180	- 1,781	- 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	- 677	July		
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	- 577	+ 683	+ 509	Aug.		
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.		
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	- 1,544	+ 3,145	+ 900	+ 153	+ 747	+ 2,245	Oct.		
+ 496	+ 1,350	+ 168	+ 652	+ 85	- 495	+ 1,978	+ 6,765	+ 6,081	+ 952	+ 5,129	+ 688	Nov.		
+ 1,276	+ 11,571	+ 311	+ 857	+ 398	- 213	+ 12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.		
+ 238	+ 2,415	+ 531	+ 1,863	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.		
+ 762	+ 2,425	+ 428	+ 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.		
+ 559	+ 1,242	+ 371	+ 1,633	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March		
+ 660	+ 2,572	+ 191	+ 1,314	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April		
+ 800	+ 1,847	+ 146	+ 983	+ 247	- 644	+ 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May		
+ 262	+ 2,054	+ 183	+ 1,491	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 284	June		
+ 519	+ 1,733	+ 328	+ 1,640	+ 328	- 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July		
+ 859	+ 1,606	+ 305	+ 1,015	+ 345	- 725	- 1,087	+ 987	- 1,092	- 509	- 533	+ 2,079	Aug.		
+ 590	+ 1,108	+ 237	+ 1,192	+ 215	+ 3,226	- 3,592	- 531	+ 541	+ 352	+ 209	- 1,072	Sep.		
+ 520	+ 2,118	+ 245	+ 993	+ 112	- 1,217	+ 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.		
+ 806	+ 1,119	+ 228	+ 719	+ 73	- 3,252	- 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.		
+ 2,108	+ 10,540	+ 282	+ 1,011	+ 772	- 595	+ 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.		
+ 918	+ 1,213	+ 772	+ 1,997	+ 435	+ 851	- 6,666	- 8,583	- 11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.		
+ 1,127	+ 974	+ 546	+ 2,271	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.		
+ 473	- 267	+ 464	+ 1,309	+ 468	8 + 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March		
+ 706	+ 46	+ 317	+ 1,952	+ 286	8 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April		
+ 1,390	- 589	+ 302	+ 2,139	+ 709	8 - 1,028	+ 1,685	+ 6,328	- 3,162	+ 89	+ 3,261	+ 2,490	May		
+ 91	- 1,298	+ 315	+ 2,917	+ 335	8 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 9,440	June		
+ 861	- 1,625	+ 608	+ 1,930	+ 177	8 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July		
+ 1,359	- 797	+ 529	+ 2,669	+ 94	8 - 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.		
+ 462	- 329	+ 404	+ 518	+ 172	8 + 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep. 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, in profit and loss accounts, and in interbank claims and liabilities. — 6 Excluding banks' cash balances, but including DM notes and

coins held abroad. — 7 Excluding proceeds of the Federal Governments' stability loan. — 8 Including proceeds of stability loan. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Banks		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Domestic non-banks, total	Enterprises	
			Domestic non-banks, total	Public authorities					Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits			Equalisa-tion claims
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims						
1965 Dec.	381,202	319,802	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267		
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744		
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879		
1968 Dec. 11	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
Dec. 11	515,555	420,806	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545		
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 Dec. 12	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
Dec. 12	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972 May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081		
June	795,595	631,185	9,150	8,949	305	61	—	8,683	—	101	622,015	524,332		
July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472		
Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,138		
Sep.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539		
Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205		
Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550		
Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1973 Jan.	854,161	683,063	9,689	9,571	875	13	—	8,683	98	20	673,374	569,589		
Feb.	877,394	691,826	8,769	8,690	—	7	—	8,683	62	17	683,057	578,216		
March	892,373	699,767	8,860	8,690	—	7	—	8,683	150	20	690,907	585,124		
April	892,429	703,969	8,997	8,776	86	7	—	8,683	200	21	694,972	589,067		
May	899,450	708,750	9,461	9,253	563	7	—	8,683	189	19	699,289	593,355		
June	910,994	717,912	9,298	9,090	400	7	—	8,683	189	19	708,614	601,823		
July	913,041	719,264	9,548	9,340	650	7	—	8,683	189	19	709,716	602,653		
Aug.	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110		
Sep. p	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,386		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₁ ")										Sight deposits and special deposits of public authorities with Bundesbank 6	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Cur-rency (exclud-ing banks' cash balances) 5	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Enter-prises and individ-uals 1			Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)								
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—		
1968 Dec. 11	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—		
Dec. 11	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—		
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—		
1970 Dec. 12	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
Dec. 12	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—		
1972 May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177		
June	795,595	204,661	125,996	42,715	83,261	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751		
July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	822		
Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	1,797		
Sep.	817,884	210,432	128,264	43,327	84,937	79,407	5,530	82,168	62,183	19,985	36,227	12,147	3,077		
Oct.	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,346	20,122	36,623	10,930	3,229		
Nov.	834,000	222,177	137,375	44,730	92,645	86,897	5,748	84,802	65,391	19,411	38,787	7,678	2,984		
Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336		
1973 Jan.	854,161	223,787	127,889	42,630	85,259	79,495	5,764	95,898	75,187	20,711	45,528	7,934	1,852		
Feb.	877,394	228,682	128,629	43,300	85,329	79,346	5,983	100,053	78,025	22,028	41,735	9,190	1,635		
March	892,373	231,316	133,354	44,673	88,681	83,043	5,638	97,962	76,636	21,326	35,448	12,548	1,121		
April	892,429	235,265	133,944	44,934	89,010	82,853	6,157	101,321	80,683	20,638	41,026	10,880	806		
May	899,450	241,593	130,782	45,033	85,749	80,240	5,509	110,811	87,755	23,066	53,489	9,852	555		
June	910,994	241,730	133,359	46,227	87,132	80,984	6,148	108,371	86,718	21,653	52,936	12,595	460		
July	913,041	244,518	132,916	46,410	86,506	80,928	5,578	111,602	90,509	21,093	56,790	12,094	446		
Aug.	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,670	60,326	11,808	516		
Sep. p	934,000	246,920	129,098	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,600	344		

* Consolidated statistical balance sheet of the banks, including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Federal Railways and Federal Post Office. Exception: Federal Post Office's deposits

at Deutsche Bundesbank; see footnote 10. — 2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, exclud-

ing mobilisation paper. — 4 Including counteritem to coin circulation. — 5 Including DM notes and coins circulating abroad. — 6 From March 1973 including proceeds of stability loan. — 7 Deutsche

								External assets					
and individuals 1			Public authorities					Total	Deutsche Bundesbank	Banks	Other assets 4	End of month	
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4	End of month	
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.	
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.	
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.	
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 11	
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.	
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 12	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 12	
131,734	345,428	13,405	92,631	3,489	74,196	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.	
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	1972 May	
145,167	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	June	
142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,392	82,977	54,415	33,135	July	
141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	Aug.	
146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	Sep.	
146,390	384,366	13,449	101,424	3,071	83,492	7,599	7,262	132,556	80,167	52,389	34,320	Oct.	
150,006	389,941	13,603	101,876	3,221	84,019	7,373	7,263	133,261	79,078	54,183	35,991	Nov.	
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	36,880	Dec.	
152,525	403,611	13,453	103,785	3,229	86,223	7,204	7,129	133,189	77,005	56,184	37,909	1973 Jan.	
154,079	410,633	13,504	104,841	3,029	87,431	7,254	7,127	140,173	86,423	53,750	45,395	Feb.	
154,948	416,126	14,050	105,783	3,174	88,095	7,375	7,139	147,150	93,917	53,233	45,456	March	
154,177	421,025	13,865	105,905	2,994	88,652	7,142	7,117	145,727	92,946	52,781	42,733	April	
154,903	424,546	13,906	105,934	2,447	89,253	7,118	7,116	146,698	91,265	55,433	44,002	May	
159,621	428,442	13,760	106,791	2,831	89,833	7,149	6,978	149,388	93,522	55,866	43,694	June	
157,177	431,681	13,795	107,063	2,671	90,453	7,173	6,766	150,609	98,206	52,403	43,168	July	
157,693	435,398	14,019	107,434	2,376	91,150	7,140	6,768	151,351	96,211	55,140	43,330	Aug.	
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,405	101,365	56,040	44,756	Sep. p	

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities 10	Other liabilities	End of month
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 11
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 11
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 12
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 12
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	1972 May
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	June
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	July
396,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	Aug.
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	Sep.
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	Oct.
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	1973 Jan.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,760	4,809	38,971	15,198	41,210	Feb.
420,979	111,444	24,412	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	18,660	46,943	March
426,956	115,571	24,889	90,682	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	April
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,620	43,960	21,148	49,460	May
429,298	116,750	25,598	91,152	12,905	263,739	35,904	97,636	49,918	8,171	41,747	21,101	47,525	June
431,110	118,140	26,163	91,977	13,207	263,150	36,613	99,714	47,450	6,876	40,574	18,795	50,381	July
430,653	118,231	26,606	91,625	13,522	261,952	36,948	102,624	45,108	5,492	39,616	20,437	57,387	Aug.
430,734	119,092	27,180	91,912	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	Sep.
431,919	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819	Oct.
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105	Nov. p

Bundesbank and banks. 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 Interbank liabilities include Federal Post Office's deposits at Deutsche Bundesbank, as these consist

mainly of deposits of postal giro offices and postal savings banks offices. — 11 See Table III, 2, footnote *. — 12 See Table III, 2, footnote 12. — 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)

Period	I. Market factors								II. Credit policy factors					
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks and Bun- desbank (in- crease: +)	Net for- eign exchange reserves of Bun- desbank	Other factors	Total	Minimum reserve required of banks 4 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)	Open market trans- actions		
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3							In domes- tic money market paper 5 and long-term securities (purchases by Bundesbank: +)	Under re- purchase agree- ment (purchases by Bundesbank: +)	
1972	+14,627	-6,033	+2,486	+3,921	-1,435	-813	+16,905	+2,082	-22,084	-12,487	-1,487	-362	-	
1971 3rd qtr.	-4,140	-1,385	-109	+70	-179	-381	-2,493	+228	+421	+1,102	-	-681	-	
4th qtr.	+2,391	-2,516	+2,898	+2,544	+354	-868	+2,556	+321	+1,157	+1,993	-	+174	-	
1972 1st qtr.	+55	+1,510	-5,099	-5,165	+66	-582	+4,427	-201	-1,902	+1,642	-22	-609	-	
2nd qtr.	+4,525	-2,269	+1,612	+1,567	+45	-	+4,059	+1,123	-1,693	-679	-624	-390	-	
3rd qtr.	+10,983	-1,666	+2,686	+3,179	-493	-127	+10,714	-424	-20,872	-13,243	-2,373	-321	-	
4th qtr.	-936	-3,408	+3,287	+4,340	-1,053	-104	-2,295	+1,584	+2,283	-207	+1,532	+958	-	
1973 1st qtr.	+18,475	+2,449	-3,563	-4,255	+692	-375	+20,509	-545	-23,827	-14,004	+325	-1,029	-	
2nd qtr.	-1,476	-1,685	-596	-254	-342	+527	+96	+182	+1,248	+5,451	+694	-715	+525	
3rd qtr. p	+2,621	-326	-2,511	-2,723	+212	+2	+7,088	-1,632	-1,598	+617	+56	-2,476	+205	
1971 May	+7,228	-1,027	+410	+519	-109	-5	+7,975	-125	-1,023	-975	-	-48	-	
June	-5,202	+219	-2,094	-1,843	-251	+48	-3,687	+312	-6,052	-6,418	-	+366	-	
July	-2,509	-1,542	+1,642	+1,680	-38	-109	-2,540	+40	+992	+1,192	-	-200	-	
Aug.	+399	-287	+1,215	+1,058	+157	-51	-309	-169	-104	+220	-	-324	-	
Sep.	-2,030	+444	-2,966	-2,668	-298	-221	+356	+357	-467	-310	-	-157	-	
Oct.	+842	-103	+219	-93	+312	-458	+743	+441	-1,266	+25	-	-281	-	
Nov.	+2,139	-85	+1,486	+1,242	+244	-147	+549	+336	+2,588	+2,627	-	-39	-	
Dec.	-590	-2,328	+1,193	+1,395	-202	-263	+1,264	-456	-165	-659	-	+494	-	
1972 Jan.	+2,553	+1,554	-407	-544	+137	-390	+2,321	-525	+861	+1,307	-	-446	-	
Feb.	+626	+927	-1,980	-1,986	+6	-159	+1,876	-38	+607	+489	-	+118	-	
March	-3,124	-971	-2,712	-2,635	-77	-33	+230	+362	-3,270	-154	-22	-281	-	
April	+788	-946	+1,093	+777	+316	+49	+267	+325	-816	+3	-270	-549	-	
May	+1,459	-693	+1,428	+1,531	-103	+27	+409	+288	-855	-275	-872	+292	-	
June	+2,278	-630	-909	-741	-168	-76	+3,383	+510	-22	-407	+518	-133	-	
July	+10,449	-1,965	+3,386	+3,997	-611	-85	+10,017	-904	-12,703	-9,033	-94	-982	-	
Aug.	+3,241	+248	+1,189	+1,373	-184	-48	+1,637	+215	-8,744	-5,616	-910	+123	-	
Sep.	-2,707	-149	-1,889	-2,191	+302	+6	-940	+265	+575	+1,406	-1,369	+538	-	
Oct.	-934	+343	-669	-750	+81	+55	-775	+112	+851	+498	+86	+267	-	
Nov.	+1,688	-451	+2,357	+2,556	-199	+57	-972	+697	-134	-190	-122	+178	-	
Dec.	-1,690	-3,300	+1,599	+2,534	-935	-216	-548	+775	+1,566	-515	+1,568	+513	-	
1973 Jan.	+2,475	+3,103	+543	+15	+528	-239	-484	-448	-1,821	-1,876	-312	+367	-	
Feb.	+11,184	+470	-1,543	-1,393	-150	-136	+12,288	+105	-8,025	-700	+216	-888	-	
March	+4,816	-1,124	-2,563	-2,877	+314	-	+8,705	-202	-13,981	-11,428	+421	-508	-	
April	-1,380	-1,032	+410	+230	+180	+169	-1,250	+323	+535	+830	+347	-75	+1,135	
May	+507	+389	+165	+572	-407	+64	-149	+38	+2,513	+3,182	+258	+208	-1,135	
June	-603	-1,042	-1,171	-1,056	-115	+294	+1,495	-179	-1,800	+1,439	+89	+848	+525	
July	+2,914	-1,136	-212	-37	-175	-	+5,200	-938	-2,190	-700	+16	-1,863	+357	
Aug.	+1,432	+680	+579	+326	+253	+2	+855	-684	-1,644	+230	-8	-59	-28	
Sep. p	-1,725	+130	-2,878	-3,012	+134	-	+1,033	-10	+2,236	+1,087	+48	-554	-124	

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

balances. - 3 Including Federal Post Office. - 4 Excluding Federal Post Office. - 5 Excluding transactions with banks in paper included in the Bundesbank's money market regulating arrange-

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

I. Overall monetary survey

			III. Bank liquidity (I plus II) = change in free liquid reserves					IV. Banks' free liquid reserves 4					
In 5 to 10-day Treasury bills (sales by Bundes- bank: -)	Change in redis- count quotas 6	Change in "warning mark" for lombard loans	Total	Excess balances 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Unused redis- count quotas (in- crease: +)	Scope for raising lombard loans (in- crease: +)	Total	Excess balances 7, 9	Domestic money market paper 8	Unused redis- count quotas	Scope for raising lombard loans 10	Period
—	- 6,457	- 1,291	- 7,457	- 344	- 3,549	- 3,948	+ 384	7,344	641	1,875	2,593	2,235	1972
—	—	—	- 3,719	- 504	- 2,327	- 1,695	+ 807	11,253	588	4,400	4,762	2,679	1971 3rd qtr.
—	- 842	- 168	+ 3,548	+ 1,573	+ 1,024	+ 1,779	- 828	14,801	985	5,424	6,541	1,851	4th qtr.
—	- 2,344	- 469	- 1,747	- 1,342	- 392	- 2,086	+ 2,073	13,054	357	5,032	4,455	3,924	1972 1st qtr.
—	—	—	+ 2,832	+ 1,913	- 345	+ 965	+ 299	15,886	1,556	4,687	5,420	4,223	2nd qtr.
—	- 4,113	- 822	- 9,889	- 1,758	- 2,132	- 3,032	- 2,967	5,997	202	2,555	2,388	1,256	3rd qtr.
—	—	—	+ 1,347	+ 843	- 680	+ 205	+ 979	7,344	641	1,875	2,593	2,235	4th qtr.
—	- 8,744	- 375	- 5,352	- 429	- 1,033	- 1,049	- 2,841	1,992	212	842	1,544	- 606	1973 1st qtr.
—	- 1,280	- 3,427	- 228	- 648	+ 381	- 567	+ 606	1,764	436	1,223	977	- 0	2nd qtr.
—	—	—	+ 1,023	+ 1,392	- 527	+ 158	-	2,787	956	696	1,135	-	3rd qtr. p
—	—	—	+ 6,205	+ 2,371	+ 255	+ 3,517	+ 62	26,226	2,286	8,452	11,066	4,422	1971 May
—	—	—	- 11,254	- 2,370	- 1,725	- 4,809	- 2,550	14,972	84	6,727	6,457	1,872	June
—	—	—	- 1,517	+ 331	- 1,886	- 1,814	+ 1,852	13,455	247	4,641	4,643	3,724	July
—	—	—	+ 295	- 201	- 46	+ 189	+ 353	13,750	46	4,795	4,832	4,077	Aug.
—	—	—	- 2,497	- 634	- 395	- 70	- 1,398	11,253	588	4,400	4,762	2,679	Sep.
—	- 842	- 168	- 424	+ 1,509	- 500	- 152	- 1,281	10,829	921	3,900	4,610	1,398	Oct.
—	—	—	+ 4,727	- 1,080	+ 1,515	+ 1,834	+ 2,458	15,556	159	5,415	6,444	3,856	Nov.
—	—	—	- 755	+ 1,144	+ 9	+ 97	- 2,005	14,801	985	5,424	6,541	1,851	Dec.
—	—	—	+ 3,414	- 1,389	- 324	+ 2,818	+ 2,309	18,215	404	5,100	9,359	4,160	1972 Jan.
—	—	—	+ 1,233	+ 643	+ 269	+ 962	- 641	19,448	239	5,369	10,321	3,519	Feb.
—	- 2,344	- 469	- 6,394	- 596	- 337	- 5,866	+ 405	13,054	357	5,032	4,455	3,924	March
—	—	—	- 28	+ 1,171	- 416	- 564	- 219	13,026	814	4,616	3,891	3,705	April
—	—	—	+ 604	- 381	- 49	+ 611	+ 423	13,630	433	4,567	4,502	4,128	May
—	—	—	+ 2,256	+ 1,123	+ 120	+ 918	+ 95	15,886	1,556	4,687	5,420	4,223	June
—	- 2,162	- 432	- 2,254	- 1,043	- 446	- 331	- 434	13,632	513	4,241	5,089	3,789	July
—	- 1,951	- 390	- 5,503	- 395	- 691	- 2,180	- 2,237	8,129	118	3,550	2,909	1,552	Aug.
—	—	—	- 2,132	- 320	- 995	- 521	- 296	5,997	202	2,555	2,388	1,256	Sep.
—	—	—	- 83	+ 425	- 450	- 395	+ 337	5,914	223	2,105	1,993	1,593	Oct.
—	—	—	+ 1,554	- 29	- 242	+ 136	+ 1,689	7,468	194	1,863	2,129	3,262	Nov.
—	—	—	- 124	+ 447	+ 12	+ 464	- 1,047	7,344	641	1,875	2,593	2,235	Dec.
—	—	—	+ 654	- 763	- 126	+ 563	+ 980	7,998	122	1,749	3,156	3,215	1973 Jan.
—	- 6,278	- 375	+ 3,159	+ 5,441	- 77	- 2,344	+ 139	11,157	5,319	1,672	812	3,354	Feb.
—	- 2,466	—	- 9,165	- 5,107	- 830	+ 732	+ 3,960	1,992	212	842	1,544	- 606	March
—	—	—	- 845	- 358	- 331	- 802	+ 646	1,147	146	511	742	40	April
—	—	—	+ 3,020	+ 653	+ 141	+ 134	+ 2,092	4,167	507	652	876	2,132	May
—	—	- 3,005	- 2,403	- 943	+ 571	+ 101	- 2,132	1,764	436	1,223	977	- 0	June
—	—	—	+ 724	+ 883	+ 29	- 188	-	2,488	447	1,252	789	-	July
- 1,779	—	—	- 212	- 175	- 325	+ 288	-	2,276	272	927	1,077	-	Aug.
+ 1,779	—	—	+ 511	+ 684	- 231	+ 58	-	2,787	956	696	1,135	-	Sep. p

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets						Lending to domestic banks					
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	Including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations under purchase agreement	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	—	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,602	—
1972 Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	2,968	2,438	21,200	19,961	17,143	—
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	2,968	2,489	21,363	20,057	18,035	—
Oct.	115,906	80,159	14,717	53,976	1,993	4,016	—	2,968	2,489	20,044	18,673	18,749	—
Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	2,968	2,489	19,722	18,154	18,509	—
Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Jan.	114,095	76,997	13,997	51,465	2,485	3,772	—	2,813	2,465	19,324	17,979	16,989	—
Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	2,813	2,461	11,963	10,654	11,207	—
March	135,268	93,909	13,997	69,054	1,836	3,748	—	2,813	2,461	17,550	15,573	11,838	—
April	127,089	92,938	13,997	68,142	1,836	3,689	—	2,813	2,461	12,674	10,688	11,528	174
May	126,419	91,257	14,001	66,650	1,836	3,715	—	2,594	2,461	12,515	10,371	11,916	—
June	127,420	93,514	13,982	68,441	2,336	3,709	—	2,585	2,461	11,823	9,793	11,361	2
July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768
Sep. 7	132,660	96,333	14,001	71,222	2,336	3,728	—	2,585	2,461	14,909	13,297	11,585	2,921
Sep. 15	129,872	96,476	14,001	71,335	2,336	3,758	—	2,585	2,461	11,847	10,214	11,454	0
Sep. 23	131,717	97,946	14,001	72,810	2,336	3,741	—	2,585	2,473	11,989	10,373	11,597	—
Sep. 30	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	—
Oct. 7	134,720	101,152	14,001	76,516	1,836	3,741	—	2,585	2,473	11,656	10,021	11,286	—
Oct. 15	133,857	101,149	14,001	76,513	1,836	3,741	—	2,585	2,473	11,169	9,635	10,831	—
Oct. 23	132,965	101,125	14,001	76,642	1,836	3,588	—	2,585	2,473	10,233	9,077	9,910	—
Oct. 31	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,655	9,730	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits												
			Domestic banks 10	Domestic public authorities						Special deposits (for further breakdown see Table)					
				Total	Current deposits			Other public depositors 11	Total	of which					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments			Anti-cyclical reserves	Stability sur-charge	Investment tax	Immobilisation of tax receipts		
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	—	—	—	—	—
1972 Aug.	118,922	42,656	45,876	8,921	1,545	477	2,293	38	4,568	3,936	—	—	—	—	—
Sep.	117,232	42,722	41,456	12,147	2,913	557	4,294	33	4,350	3,936	—	—	—	—	—
Oct.	115,906	41,737	42,680	10,930	2,709	430	3,509	25	4,257	3,936	—	—	—	—	—
Nov.	115,712	44,754	42,533	7,678	47	346	3,037	33	4,215	3,936	—	—	—	—	—
Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	—
1973 Jan.	114,095	42,147	45,281	7,934	23	499	3,200	38	4,174	3,936	—	—	—	—	—
Feb.	122,561	42,752	47,939	9,190	272	376	4,349	44	4,149	3,936	—	—	—	—	—
March	135,268	43,954	55,823	12,548	1,066	386	5,459	42	5,595	3,936	—	—	—	—	—
April	127,089	44,162	52,894	10,890	1,632	297	3,326	35	5,590	3,936	—	—	—	—	—
May	126,419	44,438	52,703	9,852	801	268	3,177	24	5,582	3,936	—	—	—	—	—
June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	3,936	—	—	—	—	—
July	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—	—
Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	4	0	330	—	—
Sep. 7	132,660	44,387	57,715	10,947	42	377	3,791	29	6,708	3,936	19	3	330	—	—
Sep. 15	129,872	43,968	52,289	14,324	1,117	498	5,992	48	6,769	3,936	29	4	330	—	—
Sep. 23	131,717	42,004	49,460	21,167	5,321	510	6,482	55	6,819	3,936	52	6	330	—	—
Sep. 30	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	17	630	—	—
Oct. 7	134,720	44,597	54,423	15,485	1,696	459	5,879	24	7,427	3,936	261	24	630	—	—
Oct. 15	133,857	43,216	54,923	16,007	1,683	567	6,057	38	7,662	3,936	346	29	680	—	—
Oct. 23	132,965	40,597	52,615	20,152	4,067	487	7,859	44	7,695	3,936	373	34	680	—	—
Oct. 31	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	—	—

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

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

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

		Lending to and claims on domestic public authorities						Securities						
		Federal Government 6												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.	
1,197	2,860	8,683	—	—	—	8,683	30	—	59	54	8	15 6,596	1972 Aug.	
1,100	2,228	8,683	—	—	—	8,683	—	218	58	33	8	15 5,866	Sep.	
1,010	285	8,683	—	—	—	8,683	—	318	43	31	8	15 6,620	Oct.	
1,108	105	8,919	236	—	—	8,683	—	332	42	29	8	15 7,580	Nov.	
1,185	1,148	9,051	368	—	—	8,683	72	318	20	25	8	15 8,656	Dec.	
1,015	1,320	9,558	875	—	—	8,683	—	98	13	20	8	15 8,077	1973 Jan.	
667	79	8,683	—	—	—	8,683	—	62	7	17	8	15 15,416	Feb.	
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	15 14,941	March	
543	429	8,683	—	—	—	8,683	86	200	7	21	8	15 12,472	April	
513	86	9,083	—	400	—	8,683	163	189	7	19	8	15 13,178	May	
460	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,777	June	
463	—	9,198	115	400	—	8,683	135	189	7	19	8	15 13,153	July	
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482	Aug.	
403	—	9,396	313	400	—	8,683	83	189	7	19	8	15 11,716	Sep. 7	
393	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,243	Sep. 15	
392	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,476	Sep. 23	
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	Sep. 30	
370	—	9,083	—	400	—	8,683	—	89	7	19	8	15 12,706	Oct. 7	
338	—	9,083	—	400	—	8,683	1	89	7	19	8	15 12,332	Oct. 15	
323	—	9,083	—	400	—	8,683	—	89	7	19	8	15 12,401	Oct. 23	
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct. 31	

VII, 8.)		Domestic enterprises and individuals										Memorandum Item: Currency			
Stability loan 12	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date		
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.		
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,028	34,943	2,444	1968 Dec.		
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.		
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.		
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.		
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	1972 Aug.		
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.		
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct.		
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov.		
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec.		
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	1973 Jan.		
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb.		
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	48,367	4,433	March		
1,456	2,518	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April		
1,457	4,429	4,012	417	555	3,526	1,855	5,512	1,296	1,219	1,034	49,000	4,562	May		
1,473	3,413	2,957	456	460	2,332	1,855	7,790	1,296	1,219	1,145	50,091	4,583	June		
1,975	3,927	3,535	392	446	2,219	1,855	8,539	1,296	1,219	1,510	50,467	4,645	July		
2,240	3,389	3,045	344	516	1,863	1,855	8,953	1,296	1,219	1,712	50,313	4,617	Aug.		
2,245	2,429	2,094	335	473	2,057	1,855	8,449	1,296	1,219	1,833	49,004	4,617	Sep. 7		
2,295	2,339	2,005	334	427	1,763	1,855	8,586	1,296	1,219	1,806	48,589	4,621	Sep. 15		
2,321	1,802	1,468	334	405	1,700	1,855	8,928	1,296	1,219	1,861	46,630	4,626	Sep. 23		
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	Sep. 30		
2,403	2,093	1,725	368	351	2,281	1,855	9,096	1,296	1,219	2,024	49,248	4,651	Oct. 7		
2,499	2,055	1,688	367	424	1,999	1,855	8,753	1,296	1,219	2,110	47,870	4,654	Oct. 15		
2,500	1,870	1,521	349	431	1,716	1,855	9,072	1,296	1,219	2,142	45,262	4,665	Oct. 23		
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct. 31		

"Liabilities for mobilisation and liquidity paper sold" - 9 Containing items "German coins", "Balances on postal giro accounts" and "Other assets" and, until Dec. 1969 "Other domestic securities". - 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. - 11 Local authorities, local authority associations and

social security funds. - 12 Federal education loan in 1970. - 13 In the Monthly Reports until January 1971 included in item "Domestic banks". - 14 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks. - 15 Including "Compensatory amount required because of new valuation of assets and liabilities in foreign cur-

rencies - balance sheet loss -": from Dec. 31, 1971 - DM 5,996 million; from April 15, 1972 - DM 3,101 million; from Feb. 15, 1973 (a) "balance sheet loss" - DM 3,101 million and (b) "loss arising from new valuation of the US\$ position in February 1973" - DM 7,217 million; from April 23, 1973 "Contra-entry because of loss arising from new valuation of the US\$ position in February 1973" - DM 7,217 million.

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enter-prises and individuals	Public authorities		Total	Enter-prises and individuals	Public authorities	Total	Enter-prises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and dis-countable Treasury bonds (ex-cluding mobilisa-tion paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	+ 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	+ 410	+ 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	+ 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,299	+ 831	+52,773	+42,528	+10,245	+ 388	+ 222
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	+ 14	+ 5,770	+ 3,873	+ 1,897	+ 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	— 173	— 66	+ 8,040	+ 5,301	+ 2,739	+ 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	+ 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	+ 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	+ 47	+ 6,279	+ 5,560	+ 719	+ 109	+ 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	+ 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	+ 7,848	+ 2,058	+ 130	+ 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	+ 27
2nd qtr.	+13,791	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,866	+ 4,642	+ 1,224	+ 127	+ 427
3rd qtr.	+10,064	— 43	— 15	— 28	+ 22	+ 2,997	+ 2,717	+ 280	+ 7,402	+ 5,727	+ 1,675	+ 147	+ 145
4th qtr.	+18,024	+ 4,182	+ 3,748	+ 434	+ 154	+ 4,102	+ 3,145	+ 957	+ 9,387	+ 7,306	+ 2,081	+ 129	+ 482
1971 1st qtr.	+ 8,449	+ 1,290	+ 1,029	+ 261	+ 8	+ 1,620	+ 1,632	— 12	+ 5,936	+ 4,299	+ 1,637	+ 25	+ 422
2nd qtr.	+16,146	+ 6,127	+ 5,712	+ 415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,424	+ 5,701	+ 1,723	+ 96	+ 328
3rd qtr.	+18,837	+ 2,925	+ 3,305	— 380	— 292	+ 4,393	+ 3,982	+ 411	+11,002	+ 8,788	+ 2,214	+ 179	+ 696
4th qtr.	+26,248	+ 8,448	+ 7,931	+ 517	+ 275	+ 3,939	+ 3,993	+ 54	+13,765	+10,001	+ 3,764	+ 155	+ 251
1972 1st qtr.	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048
2nd qtr.	+23,368	+ 9,980	+10,128	— 148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	+ 113	+ 747
3rd qtr.	+17,690	+ 958	+ 1,095	— 137	—	+ 3,633	+ 3,273	+ 360	+13,395	+10,580	+ 2,715	+ 150	+ 146
4th qtr.	+32,235	+ 9,575	+ 9,599	— 24	—	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	+ 146	+ 67
1973 1st qtr.	+15,677	— 1,046	— 1,033	— 13	—	+ 3,365	+ 3,307	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477
2nd qtr.	+17,607	+ 4,290	+ 4,633	— 343	— 400	+ 3,620	+ 3,732	+ 112	+10,374	+ 8,524	+ 1,850	+ 161	+ 516
3rd qtr. p	+13,867	+ 3,190	+ 3,441	— 251	— 1	— 547	— 627	+ 80	+11,249	+ 9,659	+ 1,590	+ 215	+ 190
1971 Jan.	+ 557	— 1,117	— 1,215	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,795	+ 926	+ 869	+ 19	+ 447
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	+ 1	+ 115
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	+ 90
April	+ 3,371	— 81	— 54	— 27	+ 24	+ 625	+ 371	+ 254	+ 2,931	+ 2,335	+ 596	— 3	+ 101
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194
June	+ 8,518	+ 5,292	+ 4,930	+ 362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,056	+ 1,605	+ 451	+ 93	+ 421
July	+ 4,370	— 148	— 254	+ 106	+ 87	+ 911	+ 765	+ 146	+ 3,866	+ 2,990	+ 876	+ 187	+ 72
Aug.	+ 6,335	+ 80	+ 428	— 348	— 86	+ 1,892	+ 1,806	+ 86	+ 3,832	+ 3,019	+ 813	+ 3	+ 528
Sep.	+ 8,132	+ 2,993	+ 3,131	— 138	— 293	+ 1,590	+ 1,411	+ 179	+ 3,304	+ 2,779	+ 525	+ 5	+ 240
Oct.	+ 6,658	+ 1,695	+ 1,321	+ 374	+ 300	+ 1,124	+ 1,209	— 85	+ 3,437	+ 2,598	+ 839	+ 2	+ 400
Nov.	+ 6,492	+ 2,050	+ 2,134	— 84	—	+ 487	+ 361	+ 126	+ 3,913	+ 2,735	+ 1,178	+ 8	+ 34
Dec.	+13,098	+ 4,703	+ 4,476	+ 227	— 25	+ 2,328	+ 2,423	— 95	+ 6,415	+ 4,668	+ 1,747	+ 165	+ 183
1972 Jan.	+ 1,283	— 2,041	— 2,226	+ 185	—	— 348	— 536	+ 188	+ 2,787	+ 2,386	+ 401	+ 5	+ 880
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	+ 291	+ 78	+ 3,834	+ 3,108	+ 726	+ 1	+ 44
March	+ 8,705	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	+ 157	+ 3,912	+ 3,110	+ 802	+ 17	+ 124
April	+ 6,993	+ 2,696	+ 2,848	— 152	— 100	+ 763	+ 700	+ 63	+ 3,717	+ 2,773	+ 944	+ 1	+ 184
May	+ 6,989	+ 1,523	+ 1,900	— 377	—	+ 1,092	+ 955	+ 137	+ 4,200	+ 3,309	+ 891	+ 3	+ 171
June	+ 9,384	+ 5,761	+ 5,380	+ 381	—	+ 964	+ 845	+ 119	+ 3,510	+ 2,481	+ 1,029	+ 117	+ 734
July	+ 2,941	— 2,450	— 2,254	— 198	—	+ 849	+ 697	+ 152	+ 4,595	+ 3,478	+ 1,117	+ 147	+ 94
Aug.	+ 4,416	— 1,661	— 1,601	— 60	—	+ 1,234	+ 1,098	+ 138	+ 5,071	+ 4,137	+ 934	—	+ 228
Sep.	+10,333	+ 5,069	+ 4,950	+ 119	—	+ 1,550	+ 1,478	+ 72	+ 3,729	+ 3,065	+ 664	— 3	+ 12
Oct.	+ 5,724	— 62	+ 78	— 140	—	+ 1,402	+ 1,275	+ 127	+ 4,336	+ 3,314	+ 1,022	+ 1	+ 47
Nov.	+ 9,757	+ 3,756	+ 3,606	+ 150	—	+ 785	+ 865	— 80	+ 5,287	+ 4,680	+ 607	+ 1	+ 72
Dec.	+16,754	+ 5,881	+ 5,915	— 34	—	+ 3,134	+ 2,982	+ 152	+ 7,795	+ 6,687	+ 1,108	+ 148	+ 92
1973 Jan.	+ 1,144	— 3,414	— 3,456	+ 42	—	+ 319	+ 310	+ 9	+ 4,516	+ 3,581	+ 935	+ 14	+ 291
Feb.	+ 6,683	+ 1,354	+ 1,554	— 200	—	+ 825	+ 744	+ 81	+ 4,405	+ 3,278	+ 1,127	+ 2	+ 101
March	+ 7,850	+ 1,014	+ 869	+ 145	—	+ 2,221	+ 2,253	+ 32	+ 3,936	+ 3,240	+ 696	+ 12	+ 667
April	+ 4,065	— 951	— 771	— 180	—	+ 1,546	+ 1,668	— 122	+ 3,910	+ 3,231	+ 679	+ 22	+ 418
May	+ 4,317	+ 179	+ 726	— 547	— 400	+ 466	+ 563	— 97	+ 3,656	+ 2,958	+ 698	— 1	+ 17
June	+ 9,225	+ 5,062	+ 4,678	+ 384	—	+ 1,608	+ 1,501	+ 107	+ 2,808	+ 2,335	+ 473	+ 138	+ 115
July	+ 1,042	— 2,624	— 2,464	— 160	—	+ 10	— 60	+ 70	+ 3,809	+ 3,259	+ 550	+ 212	+ 59
Aug.	+ 4,828	+ 221	+ 516	— 295	+ 9	— 362	— 269	+ 93	+ 4,776	+ 3,986	+ 790	+ 2	+ 191
Sep. p	+ 7,997	+ 5,593	+ 5,389	+ 204	— 10	— 195	— 298	+ 103	+ 2,664	+ 2,414	+ 250	— 5	+ 60

* Statistical changes have been eliminated in this table. — 1 Excluding security holdings. — 2 Excluding equalisation and covering claims. —

3 Excluding own bonds in the issuing banks' portfolios. — p Provisional.

Sight, time and savings deposits of German non-banks													Bank bonds outstanding	Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3	of which Amount outstanding excluding holdings of domestic banks		
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,272	+ 4,915	1969	
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 23,509	+ 14,984	1972	
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	1968 2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	1968 3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	+ 3,246	+ 6,296	+ 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	1968 4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,626	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	1969 2nd qtr.	
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	1969 3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,684	+ 1,028	1969 4th qtr.	
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 1,454	1970 1st qtr.	
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	1970 2nd qtr.	
- 77	+ 465	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	+ 2,135	+ 281	+ 3,230	+ 2,401	1970 3rd qtr.	
+ 7,705	+ 6,573	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+ 12,548	+ 11,694	+ 352	+ 3,909	+ 2,330	1970 4th qtr.	
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	+ 1,275	1971 1st qtr.	
+ 6,684	+ 5,684	+ 1,000	+ 2,886	+ 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	+ 3,432	+ 346	+ 3,616	+ 1,422	1971 2nd qtr.	
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	+ 3,010	+ 415	+ 3,842	+ 2,905	1971 3rd qtr.	
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	+ 2,918	+ 8,390	+ 1,510	+ 14,470	+ 13,868	+ 675	+ 4,238	+ 2,550	1971 4th qtr.	
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 8,082	+ 5,188	+ 1,330	+ 8,212	+ 4,626	1972 1st qtr.	
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,892	+ 3,788	1972 2nd qtr.	
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,508	+ 3,847	1972 3rd qtr.	
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,897	+ 2,723	1972 4th qtr.	
- 4,813	- 3,057	- 1,756	+ 7,448	- 8,467	+ 15,915	+ 5,384	+ 2,064	+ 1,920	+ 1,782	+ 1,782	+ 6,909	+ 5,577	1973 1st qtr.	
- 1,611	- 2,121	+ 510	+ 12,596	+ 17,488	- 4,892	+ 11,553	+ 1,043	- 1,841	- 1,448	+ 934	+ 6,325	+ 7,008	1973 2nd qtr.	
- 3,764	- 3,332	- 432	+ 12,223	+ 4,084	+ 8,139	+ 10,602	+ 1,621	- 2,751	- 2,349	+ 1,541	+ 6,138	+ 5,117	1973 3rd qtr. p	
- 6,016	- 4,714	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,768	+ 1,988	+ 369	+ 1,145	+ 536	1971 Jan.	
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	+ 326	1971 Feb.	
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	+ 413	1971 March	
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	+ 448	1971 April	
+ 4,228	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	1971 May	
+ 715	+ 519	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,159	+ 1,227	+ 81	+ 664	+ 339	1971 June	
+ 912	+ 1,475	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 636	+ 734	+ 155	+ 1,633	+ 1,190	1971 July	
+ 682	+ 468	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,622	+ 1,529	+ 139	+ 1,202	+ 1,045	1971 Aug.	
- 419	- 323	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 699	+ 747	+ 121	+ 1,007	+ 670	1971 Sep.	
+ 757	+ 808	- 51	+ 2,909	+ 708	+ 2,201	+ 3,195	- 286	+ 1,549	+ 1,590	+ 196	+ 1,323	+ 1,041	1971 Oct.	
+ 5,090	+ 4,848	+ 242	+ 1,184	+ 2,606	- 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 168	+ 1,272	+ 652	1971 Nov.	
+ 1,298	+ 527	+ 771	+ 5,807	+ 3,668	+ 2,139	+ 4,387	+ 1,420	+ 11,571	+ 10,925	+ 311	+ 1,643	+ 857	1971 Dec.	
- 6,268	- 5,191	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,415	+ 2,113	+ 531	+ 3,980	+ 1,863	1972 Jan.	
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 426	+ 2,731	+ 1,130	1972 Feb.	
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,501	+ 1,633	1972 March	
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,408	+ 1,314	1972 April	
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,823	+ 983	1972 May	
+ 3,486	+ 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	+ 1,988	+ 183	+ 1,661	+ 1,491	1972 June	
+ 1,994	+ 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,602	+ 1,640	1972 July	
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,967	+ 1,015	1972 Aug.	
+ 177	- 4	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,939	+ 1,192	1972 Sep.	
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 1,011	+ 993	1972 Oct.	
+ 6,338	+ 6,394	- 56	+ 1,140	+ 2,164	- 1,024	+ 1,577	- 437	+ 1,119	+ 1,126	+ 228	+ 1,382	+ 719	1972 Nov.	
+ 817	- 829	+ 1,646	+ 10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+ 10,540	+ 10,049	+ 282	+ 1,504	+ 1,011	1972 Dec.	
- 8,328	- 6,698	- 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,359	+ 772	+ 2,410	+ 1,997	1973 Jan.	
+ 194	- 25	+ 219	+ 5,282	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 3,144	+ 2,271	1973 Feb.	
+ 3,321	+ 3,666	- 345	- 1,618	- 6,287	+ 4,669	- 1,143	- 475	- 267	- 155	+ 464	+ 1,355	+ 1,309	1973 March	
+ 314	- 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	- 445	+ 46	+ 259	+ 317	+ 949	+ 1,952	1973 April	
+ 3,229	+ 2,581	- 648	+ 10,880	+ 12,463	- 1,583	+ 7,637	+ 3,243	- 589	- 586	+ 302	+ 1,800	+ 2,139	1973 May	
+ 1,304	+ 665	+ 639	- 2,349	- 553	- 1,796	- 594	- 1,755	- 1,298	- 1,121	+ 315	+ 3,576	+ 2,917	1973 June	
- 582	- 12	- 570	+ 4,092	+ 3,854	+ 238	+ 4,365	- 273	- 1,625	- 1,447	+ 608	+ 1,978	+ 1,930	1973 July	
- 4,241	- 4,082	- 159	+ 8,228	+ 3,536	+ 4,692	+ 5,798	+ 2,430	- 797	- 693	+ 529	+ 3,175	+ 2,669	1973 Aug.	
+ 1,059	+ 762	+ 297	- 97	- 3,306	+ 3,209	+ 439	- 536	- 329	- 209	+ 404	+ 985	+ 518	1973 Sep. p	

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6	
Internal and external assets														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,782	13 368,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	14 33,099	
1964 Dec.	3,765	16 408,038	17,660	15,938	1,547	95,605	60,988	4,105	6,949	23,563	16 280,701	17 211,585	16 36,676	
1965 Dec.	3,743	20 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	21 316,728	22 240,092	41,124	
1966 Dec.	3,714	24 498,379	21,130	18,984	2,009	24 115,514	25 73,795	5,100	26	9,434	27 27,185	28 263,760	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	31 143,660	92,487	6,575	9,573	32 35,025	33 380,886	34 286,175	46,016	
1968 Dec. 11	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Dec.	3,702	37 733,057	21,796	19,045	2,507	38 197,785	125,038	10,958	10,538	38 51,251	39 491,247	381,150	70,791	
1970 Dec. 12	3,605	40 822,158	31,241	28,445	2,356	41 218,748	42 143,616	10,560	43	10,443	44 54,129	45 543,075	46 430,925	81,789
Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971 Dec.	3,511	50 924,513	38,822	35,770	2,393	51 241,181	35 163,041	11,356	6,891	52 59,893	53 612,841	54 497,626	55 99,084	
1972 March	3,498	938,557	31,157	27,266	2,403	61 245,935	61 165,285	10,349	6,822	63,479	62 627,010	62 512,814	103,265	
June	3,465	64 982,050	39,264	35,216	2,413	65 258,449	65 176,400	10,451	7,015	64,583	66 650,430	66 535,671	67 111,618	
July	3,434	69 995,983	42,935	38,797	2,026	62 284,339	62 181,745	9,986	7,063	65,545	68 652,781	68 538,843	109,695	
Aug.	3,427	1,002,758	51,528	47,218	1,901	260,057	176,269	10,190	7,101	66,497	657,068	543,846	108,655	
Sep.	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398	114,229	
Oct.	3,427	1,008,129	47,835	43,726	1,878	253,146	167,520	11,233	7,133	67,262	673,147	559,835	113,941	
Nov.	3,428	67 1,036,169	49,325	44,678	2,058	269,652	183,687	10,862	7,178	67,925	682,588	569,127	117,684	
Dec.	3,414	70 1,060,335	53,717	50,321	3,592	71 273,179	186,768	10,938	7,175	72 68,298	698,933	62 585,284	123,335	
1973 Jan.	3,393	75 1,055,202	49,787	45,624	2,157	43 270,253	183,702	10,823	7,327	76 68,401	700,360	77 589,681	122,959	
Feb.	3,391	79 1,070,948	52,457	48,367	2,076	80 273,859	188,699	8,657	7,339	80 69,164	81 709,190	81 601,928	127,276	
March	3,393	73 1,071,467	59,354	55,378	2,953	73 259,303	174,047	8,789	7,317	73 69,150	719,618	610,294	130,067	
April	3,390	1,067,838	56,812	52,742	2,264	254,533	170,636	8,349	7,401	68,147	719,935	615,685	130,909	
May	3,388	82 1,081,461	60,151	55,846	2,191	82 260,641	82 177,154	8,118	7,561	67,808	723,924	620,958	132,414	
June	3,385	83 1,095,620	55,027	50,752	2,670	84 269,893	84 186,114	7,695	7,617	68,467	732,965	631,539	139,159	
July	3,374	85 1,094,349	62,907	58,502	2,204	86 260,359	86 176,370	7,845	7,629	68,515	67 733,205	67 631,365	135,759	
Aug.	3,369	99 1,108,720	61,303	57,289	1,984	100 271,376	100 187,096	7,609	7,650	69,021	737,928	635,654	136,081	
Sep. p	3,366	20 1,119,415	57,333	53,202	2,450	20 277,482	20 192,912	7,479	7,603	69,488	746,020	643,442	141,596	
Internal assets														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	14 32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	16 272,290	17 206,799	16 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21 306,797	22 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	24 110,448	25 69,177	4,711	26	9,375	27 27,185	28 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	1,806	31 134,622	85,105	5,016	9,476	32 35,025	33 366,771	34 279,432	45,337	
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Dec.	.	.	21,631	19,045	2,507	38 178,390	108,903	8,718	9,518	38 51,251	38 461,662	363,842	68,370	
1970 Dec. 12	.	.	31,044	28,445	2,356	90 197,365	42 124,208	9,593	9,435	44 54,129	512,422	46 412,600	79,895	
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971 Dec.	.	.	38,637	35,770	2,393	51 219,282	35 142,576	11,102	5,711	52 59,893	94 583,198	95 479,820	55 97,308	
1972 March	.	.	30,832	27,266	2,403	61 219,813	61 140,485	10,210	5,639	63,479	62 598,459	62 495,434	101,820	
June	.	.	38,870	35,216	2,413	65 232,557	65 151,999	10,291	5,684	64,583	66 622,015	66 518,012	67 111,040	
July	.	.	42,521	38,797	2,026	62 238,822	62 157,721	9,833	5,723	65,545	68 625,086	68 521,684	108,314	
Aug.	.	.	51,198	47,218	1,901	233,935	151,643	10,056	5,739	66,497	629,522	526,731	107,196	
Sep.	.	.	46,713	42,985	2,571	236,353	152,837	10,568	5,704	67,244	639,875	537,531	112,794	
Oct.	.	.	47,577	43,726	1,878	229,369	145,313	11,102	5,692	67,262	645,629	542,907	112,478	
Nov.	.	.	49,068	44,678	2,058	243,802	159,426	10,738	5,713	67,925	655,426	552,577	116,137	
Dec.	.	.	53,499	50,321	3,592	71 250,486	165,677	10,807	5,704	72 68,298	672,190	62 568,725	121,528	
1973 Jan.	.	.	49,532	45,624	2,157	43 242,290	157,512	10,700	5,677	76 68,401	673,374	77 573,132	121,145	
Feb.	.	.	52,220	48,367	2,076	80 247,489	164,105	8,540	5,680	80 69,164	81 683,057	81 585,840	125,637	
March	.	.	59,092	55,378	2,953	73 233,048	149,580	8,680	5,638	73 69,150	690,907	594,672	128,389	
April	.	.	56,469	52,742	2,264	228,090	146,072	8,258	5,613	68,147	694,972	600,820	129,359	
May	.	.	59,813	55,846	2,191	231,254	149,801	8,031	5,614	67,808	699,289	606,420	130,982	
June	.	.	54,616	50,752	2,670	239,935	158,232	7,611	5,625	68,467	77 708,614	77 617,277	137,483	
July	.	.	62,559	58,502	2,204	232,969	151,062	7,763	5,629	68,515	67 709,716	67 618,023	134,400	
Aug.	.	.	61,046	57,289	1,984	241,076	158,882	7,528	5,645	69,021	714,544	622,635	134,718	
Sep. p	.	.	57,105	53,202	2,450	246,362	163,881	7,397	5,596	69,488	722,541	630,463	140,135	

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 13 and following). —

1 Excluding claims in respect of savings bonuses. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings,

equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 — DM 900 million. — 14 — DM 75 million. — 15 + DM 75 million. — 16 — DM 122 million. — 17 — DM 1,834 million. — 18 — DM 1,712 million. — 19 + DM 1,712 million. — 20 — DM 130 million. — 21 — DM 95 million. — 22 — DM 205 million. — 23 + DM 205 million. —

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month		
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5			
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.		
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	13 7,528	19,998	6,776	29,844	1963 Dec.		
18 174,709	23,861	19 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.		
22 198,968	26,637	23 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.		
28 218,474	27,592	29 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.		
34 240,159	29,406	35 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.		
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 11		
310,359	38,693	34,099	3,377	39 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	37 76,861	1969 Dec.		
349,136	40,028	47 36,579	3,066	48 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	49 78,698	1970 Dec. 12		
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 12		
56 398,542	41,469	57 39,479	2,913	58 23,851	7,503	3,265	2,060	59 6,359	17,592	27,459	6,178	60 83,744	1971 Dec.		
63 409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	1972 March		
68 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June		
429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	July		
65 435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	Aug.		
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sep.		
445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	Oct.		
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	Nov.		
63 461,949	41,589	39,889	2,315	73 22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	74 91,039	Dec.		
67 466,722	38,476	40,342	2,280	73 22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	78 90,853	1973 Jan.		
81 474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	80 91,333	Feb.		
480,227	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	73 92,010	March		
484,776	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	April		
486,544	30,742	41,104	1,581	22,423	7,116	1,332	3,904	8,083	21,235	20,030	2,913	90,231	May		
67 492,380	29,302	41,259	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	June		
495,606	29,709	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	July		
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	Aug.		
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Sep. p		
130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.		
15 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	13 7,528	18,542	5,943	29,408	1963 Dec.		
18 170,411	23,611	19 21,228	1,656	10,607	8,389	2,052	444	1,752	8,176	19,816	3,708	34,170	1964 Dec.		
22 194,142	26,203	23 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	20 37,776	1965 Dec.		
28 212,985	27,168	29 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	24 39,058	1966 Dec.		
34 234,095	28,275	35 26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,881	50,049	1967 Dec.		
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11		
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 11		
295,472	37,159	28,005	3,327	88 21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	89 72,262	1969 Dec.		
332,705	39,032	79 29,548	2,627	92 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	93 74,836	1970 Dec. 12		
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	Dec. 12		
96 382,512	40,831	57 31,724	2,474	97 20,846	7,503	3,265	2,060	59 5,697	17,592	24,254	5,739	98 80,739	1971 Dec.		
63 393,614	39,746	31,397	2,464	21,894	7,508	4,332	2,859	5,955	18,168	21,456	6,796	85,373	1972 March		
68 407,972	41,590	31,394	2,461	21,147	7,411	3,902	2,845	6,182	17,804	25,333	6,363	85,730	June		
65 413,370	40,821	31,624	2,452	21,241	7,264	5,809	2,856	6,269	18,179	26,462	8,261	86,786	July		
419,535	40,439	31,652	2,423	21,013	7,264	4,013	2,821	6,324	18,251	22,402	6,436	87,510	Aug.		
424,737	40,159	31,714	2,209	21,001	7,261	3,571	2,861	6,410	18,590	21,646	5,780	88,245	Sep.		
430,429	40,443	31,780	2,189	21,048	7,262	3,072	2,970	6,580	18,665	21,799	5,261	88,310	Oct.		
436,440	40,657	31,856	2,097	20,976	7,263	2,662	2,865	6,641	19,464	22,175	4,759	88,901	Nov.		
63 447,197	41,243	32,016	2,083	73 21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	74 89,306	Dec.		
67 451,987	38,147	32,252	2,057	73 20,657	7,129	1,322	2,864	6,883	20,596	21,108	3,379	78 89,058	1973 Jan.		
81 460,203	34,970	32,325	2,037	20,758	7,127	1,886	2,869	6,902	20,699	22,966	3,923	80 89,922	Feb.		
466,283	33,242	32,402	2,027	21,425	7,139	2,032	3,126	6,936	20,140	20,890	4,059	73 90,575	March		
471,461	31,370	32,659	1,999	21,007	7,117	2,032	3,762	6,982	20,486	19,346	4,031	89,154	April		
475,438	30,522	32,817	1,390	21,024	7,116	1,332	3,904	7,010	21,235	18,336	2,722	88,832	May		
67 479,794	29,105	32,927	1,418	20,909	6,978	1,964	3,801	7,094	21,060	17,339	3,382	89,376	June		
483,623	29,527	33,024	1,408	20,968	6,766	2,244	3,959	7,095	21,200	19,317	3,652	89,483	July		
487,917	29,519	33,046	1,417	21,159	6,768	2,267	3,792	7,163	21,708	17,733	3,684	90,180	Aug.		
490,328	29,719	33,110	1,387	21,099	6,763	2,189	3,587	7,203	21,938	18,817	3,576	90,587	Sep. p		
24 - DM 593 million. - 25 - DM 1,995 million. -	50 - DM 752 million. - 51 - DM 1,016 million. -	76 - DM 310 million. - 77 + DM 100 million. -													
26 + DM 1,836 million. - 27 - DM 434 million. -	52 - DM 756 million. - 53 + DM 416 million. -	78 - DM 370 million. - 79 + DM 2,890 million. -													
28 - DM 703 million. - 29 + DM 862 million. -	54 + DM 471 million. - 55 + DM 140 million. -	80 - DM 110 million. - 81 + DM 3 billion. -													
30 - DM 159 million. - 31 + DM 143 million. -	56 + DM 331 million. - 57 + DM 66 million. -	82 - DM 220 million. - 83 - DM 590 million. -													
32 + DM 113 million. - 33 - DM 161 million. -	58 - DM 121 million. - 59 - DM 166 million. -	84 - DM 620 million. - 85 - DM 100 million. -													
34 + DM 260 million. - 35 - DM 260 million. -	60 - DM 877 million. - 61 - DM 70 million. -	86 - DM 160 million. - 87 + DM 131 million. -													
36 - DM 134 million. - 37 - DM 177 million. -	62 + DM 70 million. - 63 + DM 50 million. -	88 - DM 61 million. - 89 - DM 137 million. -													
38 - DM 76 million. - 39 - DM 101 million. -	64 + DM 280 million. - 65 + DM 90 million. -	90 - DM 634 million. - 91 + DM 297 million. -													
40 - DM 769 million. - 41 - DM 904 million. -	66 + DM 190 million. - 67 + DM 60 million. -	92 - DM 241 million. - 93 - DM 1,155 million. -													
42 + DM 280 million. - 43 - DM 270 million. -	68 + DM 130 million. - 69 + DM 200 million. -	94 + DM 438 million. - 95 + DM 430 million. -													
44 - DM 914 million. - 45 + DM 135 million. -	70 - DM 80 million. - 71 - DM 90 million. -	96 + DM 290 million. - 97 - DM 58 million. -													
46 - DM 67 million. - 47 + DM 567 million. -	72 - DM 120 million. - 73 - DM 60 million. -	98 - DM 814 million. - 99 + DM 320 million. -													
48 - DM 365 million. - 49 - DM 1,279 million. -	74 - DM 180 million. - 75 - DM 230 million. -	100 + DM 300 million. - p Provisional.													

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2							
		Total	Sight and time deposits				Loans on a trust basis	Total	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	of which	Time deposits with maturities of 1 month to less than 3 months 3	3			Total	of which	Own acceptances outstanding		Endorsement liabilities 4	Total	Sight deposits	Time de-
Internal and external liabilities																
1982 Dec.	326,053	64,187	51,249	12,954	4,589	7,020	5,918	630	4,874	190,905	174,082	15	40,083	4,192		
1983 Dec.	13 366,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15	43,345	4,664		
1984 Dec.	16 408,038	79,980	64,202	16,265	6,154	17 8,449	7,329	1,007	5,772	18 233,499	19 211,734	20	46,292	5,291		
1985 Dec.	23 456,815	91,685	71,600	16,508	7,506	26 9,383	10,702	1,448	8,749	25 328,110	234,216	27	50,174	5,207		
1986 Dec.	30 498,379	100,245	79,286	18,048	8,209	9,602	11,357	1,474	9,282	33 285,813	34 256,669	34	49,905	4,638		
1987 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	38 288,601	37	57,580	7,849		
1988 Dec.	648,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	42	62,409	9,655		
Dec. 11	648,258	143,397	122,530	26,598	12,827	9,827	11,040	1,171	9,221	365,964	332,128	38	62,298	9,756		
1989 Dec.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	41	66,481	15,335		
1970 Dec.	43 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	44 447,058	410,719	45	72,960	29,368		
1971 Dec.	817,861	195,618	160,609	39,722	26,947	10,683	27,203	2,911	23,819	44 447,058	410,719	45	72,960	29,368		
1972 Dec.	50 924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	54 504,002	55 466,114	56	83,460	37,552		
1972 March	938,557	218,366	181,070	38,340	18,815	7,552	29,744	3,002	25,963	45 506,002	45 467,662	45	78,503	34,268		
June	982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	65 525,298	65 486,570	63	85,063	35,666		
July	995,983	234,133	201,627	45,499	21,626	7,480	25,026	2,716	21,486	68 532,799	68 494,006	69	87,398	37,699		
Aug.	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075	68	86,738	38,174		
Sep.	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	536,323	499,374	68	87,153	36,393		
Oct.	1,008,129	226,076	187,025	39,307	17,515	7,507	31,544	3,539	27,229	544,428	505,269	68	88,087	36,779		
Nov.	71 1,036,169	240,460	201,909	46,561	25,840	7,558	30,993	3,576	26,614	71 553,315	71 515,056	71	94,431	38,940		
Dec.	72 1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	45 576,196	45 536,720	45	95,937	44,148		
1973 Jan.	73 1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	74 573,572	74 533,523	77	87,229	45,859		
Feb.	76 1,070,948	242,685	213,515	51,782	27,952	7,579	27,529	2,737	17,952	77 583,636	77 543,422	77	87,711	42,023		
March	79 1,071,467	236,770	207,023	55,428	17,381	7,574	22,173	2,771	18,506	585,687	545,369	74	91,179	35,681		
April	1,067,838	226,556	197,431	54,014	15,414	7,795	21,330	2,534	17,990	590,241	549,762	74	91,149	41,405		
May	80 1,081,461	227,894	198,589	48,642	23,344	7,896	21,409	2,579	17,954	597,708	556,939	74	88,012	53,827		
June	83 1,095,620	234,528	208,239	45,315	23,649	7,952	20,337	2,263	17,169	74 595,861	74 554,937	74	89,344	53,190		
July	62 1,094,349	228,591	201,953	52,259	18,069	8,006	18,632	1,894	16,006	82 598,978	82 557,982	82	88,994	57,137		
Aug.	91 1,108,720	236,578	208,493	45,142	25,397	7,972	20,113	1,905	17,536	603,088	561,806	82	84,931	60,720		
Sep. p	231,119,415	93 239,615	93 212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	82	85,827	57,350		
Internal liabilities																
1982 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,760	188,392	171,612		36,831	4,104		
1983 Dec.	.	65,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286		41,981	4,571		
1984 Dec.	17	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	18 230,443	19 208,748	20	44,896	5,228		
1985 Dec.	88	86,866	66,979	14,132	7,457	9,245	10,642	1,448	8,691	254,742	230,943	27	48,592	5,155		
1986 Dec.	31	95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	33 282,285	34 253,308	37	48,439	4,576		
1987 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	38 284,937	38	56,064	7,800		
1988 Dec.	40	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 358,518	41 323,520	41	60,595	9,491		
Dec. 11	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	41	60,488	9,584		
1989 Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	41	64,352	14,822		
1970 Dec.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	44 439,473	403,400	45	70,918	28,427			
1971 Dec.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	45	70,918	28,427			
1972 Dec.	51 194,504	157,492	37,008	53 24,532	8,181	26,831	3,547	24,773	54 497,254	55 459,612	56	80,723	37,337			
1972 March	62 190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	45 499,741	45 461,655	45	76,349	33,996			
June	200,453	166,024	35,754	18,022	7,014	27,415	2,873	23,731	65 518,890	65 480,402	63	82,801	35,434			
July	203,171	170,937	35,534	18,359	7,243	24,991	2,716	21,451	68 526,160	68 487,591	69	84,845	37,491			
Aug.	204,056	167,679	32,936	15,738	7,167	29,210	2,933	25,448	531,509	491,824	68	84,325	37,989			
Sep.	205,503	167,822	34,732	14,290	7,215	30,466	3,215	26,408	530,579	492,858	68	84,512	36,227			
Oct.	197,592	158,798	31,594	14,569	7,292	31,502	3,539	27,187	538,095	499,155	68	85,815	36,623			
Nov.	211,751	173,419	39,279	22,846	7,367	30,965	3,576	26,586	71 546,980	71 507,940	71	92,173	38,787			
Dec.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	45 569,057	45 529,801	45	93,020	43,915			
1973 Jan.	.	209,792	172,988	35,750	26,370	7,438	29,366	3,448	25,172	74 566,638	74 526,935	74	84,732	45,528		
Feb.	.	207,609	178,681	38,740	24,712	7,391	27,537	2,737	17,898	77 576,634	77 536,745	77	84,926	41,735		
March	.	199,963	170,477	42,833	12,457	7,400	22,086	2,771	18,419	578,534	538,541	74	88,247	35,448		
April	.	191,774	162,922	42,820	11,162	7,612	21,240	2,534	17,900	583,276	543,130	74	88,561	41,026		
May	.	194,388	165,339	39,832	19,126	7,724	21,325	2,579	17,870	590,640	550,173	74	85,332	53,489		
June	.	202,021	173,988	45,546	18,603	7,746	20,287	2,263	17,119	74 588,752	74 548,109	74	86,676	52,936		
July	.	195,666	169,312	42,626	15,511	7,784	18,570	1,894	15,944	82 591,325	82 550,592	82	86,114	56,790		
Aug.	.	204,048	176,209	36,840	22,053	7,782	20,057	1,905	17,480	595,044	554,174	82	81,873	60,326		
Sep. p	.	205,558	178,848	40,947	17,821	7,779	18,931	1,860	16,250	596,081	555,115	82	82,932	57,020		

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 13 and following). -

1 Excluding claims in respect of savings bonuses. - 2 Second line for December 1968 and following including liabilities for registered bonds. 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. - 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. -

										Memorandum Items:						
posits																
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month			
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.			
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.			
22,926	43,013	.	94,212	22 21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.			
23,557	44,601	.	110,877	29 23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.			
29,395	45,619	.	127,112	35 29,144	74,520	4,133	5,665	18,565	9,438	488,498	17,936	.	1966 Dec.			
32,155	46,096	249	144,672	39 31,255	83,841	4,497	6,071	20,380	11,800	553,856	18,822	.	1967 Dec.			
43,250	45,429	1,818	165,432	35 29,144	74,520	4,133	5,665	18,565	9,438	488,498	17,936	.	1968 Dec. 11			
39,644	52,512	1,808	166,110	33 23,6	93,135	4,967	6,629	23,061	12,016	636,806	21,273	.	Dec. 11			
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,049	23,180	16,166	636,389	21,381	2,827	Dec. 11			
38,372	59,345	5,234	205,440	48 36,339	118,748	5,182	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.			
38,372	59,345	5,234	205,440	48 36,339	118,748	5,182	2,141	26,055	17,826	711,244	26,769	2,337	1970 Dec. 12			
57 40,242	64,980	7,402	232,478	59 37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971 Dec.			
41,350	66,159	8,725	238,657	38 34,0	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	1972 March			
43,802	67,500	9,254	245,285	38 34,0	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	June			
44,207	67,937	9,582	247,183	38 34,0	154,286	6,767	3,228	34,856	29,914	973,673	43,365	3,040	July			
45,780	68,679	9,888	248,816	38 34,0	156,123	6,752	3,230	35,210	30,898	978,454	43,801	3,160	Aug.			
46,524	69,222	10,127	249,955	38 34,0	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	Sep.			
48,394	69,532	10,373	252,104	39 39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	Oct.			
46,575	70,251	10,602	253,257	39 39,159	160,224	6,643	3,240	35,757	36,530	1,008,752	44,815	3,261	Nov.			
49,642	72,156	10,884	263,953	39 39,159	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	Dec.			
50,879	72,655	11,656	265,245	40 40,049	163,934	7,370	3,450	37,114	30,044	1,029,219	45,374	2,826	1973 Jan.			
58,801	76,473	12,200	266,214	40 40,049	167,270	7,679	3,620	37,440	28,618	1,052,094	46,015	3,213	Feb.			
63,046	76,841	12,662	265,960	40 40,049	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	3,236	March			
60,831	77,391	12,980	266,006	40 40,049	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	April			
58,003	78,408	13,282	265,407	40 40,049	172,015	7,948	3,805	38,961	33,130	1,062,631	48,347	3,986	May			
56,289	78,323	13,597	264,194	40 40,049	175,445	7,840	3,816	39,323	38,805	1,077,546	49,782	4,146	June			
55,927	79,119	14,204	262,601	40 40,049	177,959	7,752	3,824	39,522	37,723	1,077,611	50,549	4,175	July			
59,314	80,338	14,733	261,770	41 41,282	180,995	7,743	3,823	39,637	38,856	1,090,512	51,985	4,128	Aug.			
87 62,137	80,792	15,137	261,418	41 41,379	181,782	7,671	3,821	39,821	42,665	1,102,276	52,814	4,120	Sep. p			

23 — DM 130 million. — 24 — DM 254 million. — 25 — DM 200 million. — 26 + DM 264 million. — 27 — DM 92 million. — 28 + DM 92 million. — 29 — DM 59 million. — 30 — DM 593 million. — 31 — DM 294 million. — 32 — DM 253 million. — 33 + DM 2,797 million. — 34 + DM 58 million. — 35 + DM 2,739 million. — 36 — DM 433 million. — 37 — DM 2,620 million. — 38 + DM 260 million. — 39 — DM 260 million. — 40 + DM 137 million. — 41 — DM 137 million. — 42 — DM 177 million. — 43 — DM 769 million. — 44 + DM 330 million. — 45 + DM 100 million. — 46 — DM 297 million. — 47 + DM 230 million. — 48 + DM 297 million. — 49 — DM 1,099 million. — 50 — DM 752 million. — 51 — DM 460 million. — 52 — DM 180 million. — 53 — DM 222 million. — 54 + DM 881 million. — 55 + DM 815 million. — 56 + DM 180 million. — 57 + DM 185 million. — 58 + DM 450 million. — 59 + DM 66 million. — 60 — DM 166 million. — 61 — DM 1,007 million. — 62 — DM 100 million. — 63 + DM 70 million. — 64 + DM 205 million. — 65 + DM 280 million. — 66 + DM 250 million. — 67 + DM 210 million. — 68 + DM 200 million. — 69 + DM 50 million. — 70 + DM 150 million. — 71 + DM 60 million. — 72 — DM 80 million. — 73 — DM 230 million. — 74 + DM 140 million. — 75 — DM 370 million. — 76 + DM 2,890 million. — 77 + DM 3 billion. — 78 — DM 110 million. — 79 — DM 60 million. — 80 — DM 220 million. — 81 — DM 300 million. — 82 + DM 80 million. — 83 — DM 590 million. — 84 — DM 890 million. — 85 — DM 270 million. — 86 + DM 160 million. — 87 — DM 90 million. — 88 — DM 194 million. — 89 — DM 458 million. — 90 + DM 68 million. — 91 + DM 300 million. — 92 + DM 360 million. — 93 — DM 150 million. — 94 + DM 90 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending, total Including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including | excluding security holdings, equalisation and covering claims	Medium-term			
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,099	21,903	2,616	7 190,524	7 172,849	7 21,920	7 21,151	
1964 Dec.	8 280,701	8 258,711	8 63,245	8 60,737	8 36,876	23,861	2,508	217,456	197,974	9 24,713	9 23,635	
1965 Dec.	15 316,728	292,736	71,093	67,761	41,124	26,637	3,332	15 245,635	224,975	26,819	27,882	
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,592	3,613	248,947	18 247,786	34,383	33,311	
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	29,406	9,338	25 296,126	271,468	38,342	34,911	
1968 Dec.	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748	
1968 Dec. 4	428,040	389,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	30 383,044	349,116	48,301	43,400	
1970 Dec. 5	31 543,075	32 507,532	119,605	116,539	81,789	34,750	3,066	33 423,470	34 390,993	7 58,163	7 54,014	
1970 Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,484	54,345	
1971 Dec.	40 612,841	41 578,574	42 138,040	42 135,127	42 99,084	36,043	2,913	43 474,801	44 443,447	69,901	66,405	
1972 March	48 627,010	48 592,170	140,666	137,962	103,265	34,697	2,704	49 486,344	49 454,208	70,731	66,743	
June	50 650,430	50 616,723	29 150,792	29 148,090	29 111,618	36,472	2,702	51 499,638	51 468,633	72,599	69,405	
July	51 652,781	51 619,332	148,142	145,456	109,695	35,761	2,686	52 504,639	52 473,876	73,221	69,978	
Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	510,552	480,051	74,208	71,110	
Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528	
Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	77,000	73,918	
Nov.	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562	
Dec.	698,933	684,394	161,474	159,159	123,335	35,824	2,315	537,459	49 507,603	80,742	77,645	
1973 Jan.	700,360	35 668,499	158,081	155,801	122,959	32,842	2,280	542,279	29 512,698	81,041	77,973	
Feb.	54 709,190	54 677,654	159,213	156,973	127,276	29,697	2,240	54 549,977	54 520,681	82,053	78,782	
March	716,618	684,394	160,243	158,018	130,067	27,951	2,225	556,375	526,376	84,225	80,859	
April	719,935	688,195	159,148	156,951	130,909	26,042	2,197	560,787	531,244	85,272	81,954	
May	723,924	692,804	159,155	157,574	132,414	25,160	1,581	564,769	535,230	85,525	82,321	
June	732,985	702,100	164,457	162,870	139,159	23,711	1,587	29 568,528	29 539,230	86,976	83,817	
July	29 733,205	29 702,447	161,517	159,946	135,759	24,187	1,571	571,688	542,501	86,707	83,655	
Aug.	737,928	706,939	161,722	160,136	136,081	24,055	1,586	576,206	546,803	86,207	83,197	
Sep. p	746,020	715,062	167,405	165,854	141,596	24,258	1,551	578,615	549,208	85,896	82,895	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	6 56,149	6 54,366	6 32,693	21,673	1,783	7 185,037	7 167,798	7 21,010	7 20,243	
1964 Dec.	8 272,290	8 251,638	8 61,655	8 59,999	8 36,388	23,611	1,656	210,635	191,639	9 23,853	9 22,793	
1965 Dec.	15 306,797	284,206	69,295	66,774	40,571	26,203	2,521	15 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	18 310,705	75,371	71,982	44,814	27,168	3,389	259,337	18 238,723	33,558	32,512	
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,811	260,937	37,364	33,958	
1968 Dec.	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	28 39,321	28 35,099	
1968 Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	29 39,518	29 35,334	
1969 Dec.	55 461,662	429,006	104,206	100,879	68,370	32,509	3,327	55 357,456	328,127	44,534	39,929	
1970 Dec.	512,422	56 481,180	116,293	113,666	79,895	33,771	2,627	396,129	57 367,514	7 54,252	7 50,295	
1970 Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Dec.	61 583,198	62 552,375	42 135,223	42 132,749	42 97,308	35,441	2,474	63 447,975	64 419,626	67,079	63,597	
1972 March	48 598,459	48 566,577	138,475	136,011	101,820	34,191	2,464	49 459,984	49 430,566	67,929	63,954	
June	50 622,015	50 590,996	29 148,515	29 146,054	29 110,040	36,014	2,461	51 473,500	51 444,942	69,953	66,773	
July	51 625,086	51 594,129	146,105	143,653	108,314	35,339	2,452	52 478,981	52 450,476	70,853	67,622	
Aug.	629,522	598,822	144,444	142,021	107,196	34,825	2,423	485,078	456,801	71,940	68,856	
Sep.	639,875	609,404	149,513	147,304	112,794	34,510	2,209	490,362	462,100	73,510	70,406	
Oct.	645,629	615,130	149,461	147,272	112,478	34,794	2,189	496,168	467,858	74,878	71,808	
Nov.	655,426	625,090	153,227	151,130	116,137	34,993	2,097	502,199	473,960	75,753	72,593	
Dec.	672,190	53 641,984	159,128	157,045	121,528	35,517	2,083	513,062	49 484,939	78,824	75,727	
1973 Jan.	673,374	35 643,531	155,754	153,697	121,145	32,552	2,057	517,620	29 489,834	79,114	76,046	
Feb.	54 683,057	54 653,135	157,108	155,071	125,637	29,434	2,037	54 525,949	54 498,064	80,142	76,871	
March	690,907	660,316	158,122	156,095	128,389	27,706	2,027	532,785	504,221	82,458	79,092	
April	694,972	664,849	157,171	155,172	129,359	25,813	1,999	537,801	509,677	83,956	80,638	
May	699,289	669,759	157,350	155,960	130,982	24,978	1,390	541,939	513,799	84,308	81,104	
June	35 708,614	35 679,309	162,452	161,034	137,483	23,551	1,418	29 546,162	29 518,275	85,871	82,712	
July	29 709,716	29 680,574	159,848	158,440	134,400	24,040	1,408	549,868	522,134	85,774	82,722	
Aug.	714,544	685,200	160,069	158,652	134,718	23,934	1,417	554,475	526,548	85,370	82,360	
Sep. p	722,541	693,292	165,662	164,275	140,135	24,140	1,387	556,879	529,017	85,166	82,165	

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

"Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 6 and following). - 1 Up to first line for December 1968 all discount credits were shown as short-term, since no breakdown by maturity was available. - 2 Second line for December 1968 and following including claims

in respect of registered bonds. - 3 Up to first line for December 1968 including registered bonds. - 4 See footnote *. - 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. - 6 - DM 75 million. - 7 + DM 75 million. - 8 - DM 122 million. - 9 + DM 313 million. - 10 + DM 129 million. - 11 + DM 184 million. - 12 - DM 313 million. - 13 - DM 1,841 million. -

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding security holdings					
7 17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
10 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
22,840	.	11 795	1,078	192,743	174,339	131,869	14 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.
32,465	.	20 846	1,072	234,564	214,475	21 186,009	22 28,466	23 11,348	8,741	1966 Dec.
34,107	.	804	3,431	257,784	236,557	26 206,052	27 30,505	25 12,977	8,850	1967 Dec.
35,742	.	1,006	4,389	294,471	267,824	29 235,900	31,924	17,377	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
37,709	4,658	1,033	4,901	303,743	305,716	272,650	33,066	30 20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	365,307	338,979	37 301,595	38 35,384	39 20,420	7,908	1970 Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
59,309	5,426	1,670	3,496	404,900	377,042	45 339,233	46 37,809	47 20,355	7,503	1971 Dec.
59,789	5,589	1,365	3,988	415,613	387,465	49 349,760	37,705	20,624	7,524	1972 March
62,570	5,611	1,224	3,194	427,039	399,228	51 361,483	37,745	20,400	7,411	June
63,130	5,518	1,330	3,243	431,418	403,898	52 403,898	37,880	20,256	7,264	July
64,160	5,653	1,297	3,098	436,344	408,841	371,031	37,910	20,139	7,264	Aug.
65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sep.
66,994	5,687	1,237	3,082	444,682	417,196	378,900	38,296	20,224	7,262	Oct.
67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov.
70,649	5,765	1,231	3,097	456,717	429,958	429,958	38,658	28 19,644	7,115	Dec.
71,019	5,634	1,320	3,068	461,238	434,725	395,703	39,022	28 19,384	7,129	1973 Jan.
71,905	5,575	1,302	3,271	467,924	441,899	402,747	39,152	18,898	7,127	Feb.
74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March
74,928	5,595	1,431	3,318	475,515	449,290	409,848	39,442	19,108	7,117	April
75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	May
76,791	5,591	1,435	3,159	481,552	455,413	415,589	39,824	19,161	6,978	June
76,720	5,522	1,413	3,052	484,961	458,846	418,886	39,960	19,369	6,766	July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,859	5,622	1,414	3,001	492,719	466,313	425,987	40,326	19,643	6,763	Sep. p

7 16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
22,090	.	11 703	1,060	186,782	168,846	13 148,321	14 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	209,488	190,341	16 167,556	17 22,785	15 10,591	8,556	1965 Dec.
31,798	.	20 714	1,046	225,779	206,211	21 181,187	22 25,024	23 10,827	8,741	1966 Dec.
33,315	.	643	3,406	247,447	226,979	26 200,780	27 26,199	25 11,618	8,850	1967 Dec.
34,390	.	709	4,222	279,872	259,874	29 228,720	27,154	15,328	8,670	1968 Dec. 4
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	55 16,406	8,318	1969 Dec.
44,084	5,261	950	3,957	341,877	317,219	37 288,621	59 28,598	60 16,750	7,908	1970 Dec. 5
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
56,773	5,390	1,434	3,482	380,896	356,029	65 325,739	46 30,290	66 17,364	7,503	1971 Dec.
57,272	5,555	1,127	3,975	392,055	366,612	49 336,342	30,270	17,919	7,524	1972 March
60,192	5,576	1,005	3,180	403,547	378,169	51 347,780	30,389	17,967	7,411	June
61,024	5,482	1,116	3,231	408,128	382,854	52 352,346	30,508	18,010	7,264	July
62,153	5,614	1,089	3,084	413,138	387,945	357,382	30,563	17,929	7,264	Aug.
63,686	5,649	1,071	3,104	416,852	391,694	361,051	30,643	17,897	7,261	Sep.
65,113	5,649	1,046	3,070	421,290	386,050	365,316	30,734	17,978	7,262	Oct.
65,867	5,664	1,062	3,160	426,446	401,367	370,573	30,794	17,816	7,263	Nov.
68,959	5,726	1,042	3,097	434,238	409,212	49 378,238	30,974	28 17,911	7,115	Dec.
69,328	5,595	1,123	3,068	438,506	413,788	29 382,659	31,129	17,589	7,129	1973 Jan.
70,227	5,536	1,108	3,271	445,807	421,193	54 389,976	31,217	17,487	7,127	Feb.
72,472	5,536	1,084	3,366	450,327	425,129	393,611	31,318	18,059	7,139	March
73,832	5,557	1,249	3,318	453,845	429,039	397,629	31,410	17,689	7,117	April
74,290	5,544	1,270	3,204	457,631	432,695	401,148	31,547	17,820	7,116	May
75,901	5,554	1,257	3,159	460,291	435,563	403,893	31,670	17,750	6,978	June
75,992	5,487	1,243	3,052	464,094	439,412	407,631	31,781	17,916	6,766	July
75,532	5,585	1,243	3,010	469,105	444,188	412,385	31,803	18,149	6,768	Aug.
75,344	5,579	1,242	3,001	471,713	446,852	414,984	31,868	18,098	6,763	Sep. p

14 + DM 1,528 million. — 15 — DM 95 million. — 32 + DM 500 million. — 33 + DM 175 million. — 50 + DM 190 million. — 51 + DM 130 million. —
 16 — DM 205 million. — 17 + DM 205 million. — 34 + DM 540 million. — 35 + DM 100 million. — 52 + DM 90 million. — 53 + DM 70 million. —
 18 + DM 159 million. — 19 — DM 132 million. — 36 + DM 465 million. — 37 — DM 73 million. — 54 + DM 3 billion. — 55 — DM 61 million. —
 20 + DM 132 million. — 21 — DM 571 million. — 38 + DM 538 million. — 39 — DM 365 million. — 56 + DM 230 million. — 57 + DM 270 million. —
 22 + DM 730 million. — 23 — DM 159 million. — 40 + DM 416 million. — 41 + DM 537 million. — 58 + DM 195 million. — 59 + DM 268 million. —
 24 — DM 161 million. — 25 — DM 134 million. — 42 + DM 140 million. — 43 + DM 278 million. — 60 — DM 241 million. — 61 + DM 438 million. —
 26 + DM 260 million. — 27 — DM 260 million. — 44 + DM 397 million. — 45 + DM 331 million. — 62 + DM 496 million. — 63 + DM 298 million. —
 28 — DM 60 million. — 29 + DM 60 million. — 46 + DM 66 million. — 47 — DM 121 million. — 64 + DM 356 million. — 65 + DM 290 million. —
 30 — DM 101 million. — 31 + DM 135 million. — 48 + DM 70 million. — 49 + DM 50 million. — 66 — DM 56 million. — p Provisional.

III. Banks

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

Millions of DM												
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills dis-counted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
								Total including Treasury bill credits	excluding Treasury bill credits	Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	128,828	17,319	16,839	
1963 Dec.	6 206,657	6 198,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,536	
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	10 22,445	10 21,780	
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315	
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291	
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296	
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,160	31,543	
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941	
1970 Dec. 5	35 429,884	36 416,001	113,617	112,564	78,814	33,750	1,053	37 316,267	38 303,437	9 47,918	9 46,185	
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971 Dec.	44 490,567	45 476,290	46 131,734	46 130,862	46 95,454	35,412	872	47 358,833	48 345,428	60,621	58,671	
1972 March	51 503,417	51 488,503	134,979	134,017	99,869	34,148	962	52 368,438	52 354,486	61,432	59,075	
June	53 524,332	53 509,787	32 145,167	32 144,108	32 108,158	35,950	1,059	54 379,165	54 365,679	63,346	61,575	
July	54 526,472	54 511,847	142,953	141,903	106,621	35,282	1,050	55 383,519	55 369,944	64,230	62,272	
Aug.	530,138	515,530	141,352	140,331	105,561	34,770	1,021	388,786	375,199	65,220	63,370	
Sep.	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843	
Oct.	544,205	529,969	146,390	145,603	110,860	34,743	787	397,815	384,366	67,944	66,118	
Nov.	553,550	539,252	150,006	149,311	114,360	34,951	695	403,544	389,941	68,909	66,983	
Dec.	569,329	51 554,920	155,941	155,260	119,771	35,489	681	413,388	52 399,660	71,888	69,965	
1973 Jan.	56 569,589	57 555,481	152,525	151,870	119,343	32,527	655	417,064	32 403,611	72,159	70,275	
Feb.	58 578,216	58 564,077	154,079	153,444	124,033	29,411	635	58 424,137	58 410,633	73,136	71,019	
March	585,124	570,449	154,948	154,323	126,639	27,684	625	430,176	416,126	75,463	73,272	
April	589,087	574,605	154,177	153,580	127,786	25,794	597	434,890	421,025	77,084	74,940	
May	593,355	579,061	154,903	154,515	129,553	24,962	388	438,452	424,546	77,542	75,503	
June	57 601,823	57 587,647	159,621	159,205	135,669	23,536	416	32 442,202	32 428,442	78,968	77,004	
July	32 602,653	32 588,452	157,177	156,771	132,746	24,025	406	445,476	431,681	78,871	76,944	
Aug.	607,110	592,685	157,287	157,287	133,370	23,917	406	449,417	435,398	78,624	76,675	
Sep. p	614,386	600,210	163,082	162,696	138,574	24,122	386	451,304	437,514	78,310	76,377	
Domestic public authorities												
1962 Dec.	30,887	20,119	807	309	278	33	496	30,060	19,810	672	694	
1963 Dec.	59 34,529	59 23,594	790	455	417	38	335	59 33,739	59 23,139	885	707	
1964 Dec.	60 40,496	60 28,573	60 1,003	60 675	60 640	35	328	60 39,493	60 27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	2,138	45,541	33,522	2,041	1,776	
1966 Dec.	63 53,964	64 39,287	3,047	909	874	35	6,965	63 50,917	64 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	7,967	60,218	44,759	5,906	3,662	
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,538	2,954	
1969 Dec.	68 75,714	69 56,500	2,644	725	690	35	1,919	68 73,070	69 55,775	5,901	2,988	
1970 Dec.	70 82,538	65,179	2,676	1,102	1,081	21	1,574	70 79,862	64,077	6,334	4,110	
1971 Dec.	19 92,631	76,085	3,489	1,887	1,858	29	1,602	19 89,142	74,198	6,458	4,926	
1972 March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879	
June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198	
July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,350	
Aug.	99,384	83,292	3,092	1,690	1,635	55	1,402	96,292	81,602	6,720	5,486	
Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,583	
Oct.	101,424	85,161	3,071	1,669	1,618	51	1,402	98,353	83,492	6,934	5,690	
Nov.	101,876	85,838	3,221	1,819	1,777	42	1,402	98,655	84,019	6,844	5,610	
Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	99,874	85,279	6,936	5,762	
1973 Jan.	103,785	88,050	3,229	1,827	1,802	25	1,402	100,556	86,223	6,955	5,771	
Feb.	104,841	89,058	3,029	1,627	1,604	23	1,402	101,812	87,431	7,006	5,822	
March	105,783	89,867	3,174	1,772	1,750	22	1,402	102,609	88,095	7,005	5,820	
April	105,905	90,244	2,994	1,592	1,573	19	1,402	102,911	88,652	6,872	5,698	
May	105,934	90,698	2,447	1,445	1,429	16	1,002	103,487	89,253	6,766	5,601	
June	106,791	91,662	2,831	1,829	1,814	15	1,002	103,960	89,833	6,903	5,708	
July	107,063	92,122	2,671	1,669	1,654	15	1,002	104,392	90,453	6,903	5,778	
Aug.	107,434	92,515	2,376	1,365	1,348	17	1,011	105,058	91,150	6,748	5,685	
Sep. p	108,155	93,082	2,580	1,579	1,561	18	1,001	105,575	91,503	6,856	5,788	

For footnotes * and 1 to 5 see Table III, 4, p. 16*/17*.

6 - DM 168 million. - 7 - DM 75 million. - 8 - DM 93 million. - 9 + DM 75 million. - 10 + DM 313 million. - 11 + DM 129 million. - 12 + DM 184 million. - 13 - DM 313 million. - 14 - DM 1,757 million. - 15 + DM 1,444 million. - 16 - DM 85 million. - 17 - DM 205 million. - 18 + DM 185 million. - 19 - DM 65 million. - 20 - DM 79 million. - 21 - DM 132 million. - 22 + DM 132 million. - 23 - DM 310 million. - 24 + DM 310 million. - 25 - DM 197 million. - 26 - DM 67 million. - 27 - DM 170 million. - 28 + DM 220 million. - 29 - DM 260 million. - 30 - DM 130 million. - 31 - DM 60 million. - 32 + DM 60 million. - 33 + DM 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. - 40 + DM 195 million. - 41 - DM 73 million.

Long-term										End of month
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	Total excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
18,297	.	542	480	115,714	109,989	84,547	15,442	5,725	—	1962 Dec.
18,897	.	639	609	131,153	125,123	106,246	16,877	6,030	—	1963 Dec.
21,098	.	682	665	148,697	141,961	122,084	19,877	6,736	—	1964 Dec.
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965 Dec.
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	193,135	185,882	161,311	24,571	7,253	—	1967 Dec.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 Dec. 4
27,801	3,913	666	1,602	219,585	210,422	185,167	25,255	9,143	—	Dec. 4
31,580	4,650	711	1,692	245,753	245,411	209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	268,349	257,252	230,630	42 26,622	43 11,097	—	1970 Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5
51,871	5,390	1,410	1,950	298,212	286,757	258,801	50 27,956	11,455	—	1971 Dec.
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	1972 March
55,029	5,576	970	1,771	315,819	304,104	276,163	27,941	11,715	—	June
55,715	5,482	1,075	1,958	319,289	307,672	279,621	28,051	11,617	—	July
56,720	5,614	1,036	1,850	323,586	311,829	283,677	28,152	11,737	—	Aug.
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	Sep.
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	Oct.
60,293	5,864	1,026	1,926	334,835	322,958	294,606	28,352	11,677	—	Nov.
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	Dec.
63,605	5,595	1,075	1,884	344,905	329,695	301,184	28,511	11,805	—	1973 Jan.
64,440	5,536	1,043	2,117	351,001	339,614	310,936	28,678	11,387	—	Feb.
66,698	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	March
68,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	April
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,867	—	May
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,796	—	June
70,257	5,487	1,200	1,927	366,605	354,737	325,682	29,055	11,868	—	July
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep. p
688	—	6	178	28,188	19,116	18,758	358	2,069	7,983	1962 Dec.
699	—	6	158	32,874	22,432	21,996	436	2,300	6,142	1963 Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970 Dec.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	1972 March
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June
5,309	—	41	1,273	88,939	75,182	72,725	2,457	6,393	7,264	July
5,433	—	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	Aug.
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	Sep.
5,650	—	40	1,244	91,419	77,802	75,346	2,456	6,355	7,262	Oct.
5,574	—	36	1,234	91,811	78,409	75,967	2,442	6,139	7,263	Nov.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	Dec.
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	April
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,118	May
5,666	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	June
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,768	July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	Aug.
5,723	—	65	1,068	98,719	85,715	82,904	2,811	6,241	6,763	Sep. p

42 + DM 268 million. — 43 — DM 99 million. —
 44 + DM 503 million. — 45 + DM 529 million. —
 46 + DM 140 million. — 47 + DM 363 million. —
 48 + DM 389 million. — 49 + DM 323 million. —
 50 + DM 66 million. — 51 + DM 70 million. —

52 + DM 50 million. — 53 + DM 190 million. —
 54 + DM 130 million. — 55 + DM 90 million. —
 56 + DM 80 million. — 57 + DM 100 million. —
 58 + DM 3 billion. — 59 + DM 168 million. —
 60 — DM 122 million. — 61 — DM 84 million. —

62 + DM 84 million. — 63 + DM 79 million. —
 64 + DM 159 million. — 65 — DM 261 million. —
 66 + DM 420 million. — 67 — DM 80 million. —
 68 — DM 249 million. — 69 — DM 213 million. —
 70 — DM 142 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						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, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,178	12,518	41,987
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	14 44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	22 447,058	72,960	23 70,620	2,340	24 127,085	67,740	29,368	33,750	4,622	24 59,345
1971 Dec.	29 504,002	83,460	30 81,114	2,346	31 142,774	31 77,794	37,552	31 36,408	3,834	84,980
1972 March	23 506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
June	36 525,298	27 85,063	27 84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July	41 532,799	42 87,398	42 86,974	424	149,843	81,908	37,699	39,487	4,720	67,937
Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679
Sep.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
Oct.	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532
Nov.	40 553,315	94,431	93,521	910	155,766	85,515	38,940	42,241	4,334	70,251
Dec.	23 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	45 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655
Feb.	46 583,636	87,711	87,289	422	177,297	100,824	42,023	54,406	4,395	46 76,473
March	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
April	590,241	91,149	89,478	1,671	179,627	102,236	41,405	56,694	4,137	77,391
May	597,708	88,012	87,148	864	190,238	111,830	53,827	53,913	4,090	78,408
June	45 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
July	44 598,978	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119
Aug.	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338
Sep. p	604,040	85,827	84,781	1,046	200,279	51 119,487	57,350	58,679	51 3,458	39 80,792
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	28,748	4,571	9,985	12,182	41,587
1964 Dec.	5 230,443	7 44,896	.	.	8 70,352	27,778	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	10 48,592	.	.	47 72,593	28,396	5,155	49 8,687	50 14,554	44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	17 45,070
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	22 439,473	70,918	23 68,736	2,182	24 123,795	65,164	28,427	32,171	4,566	24 58,631
1971 Dec.	29 497,254	80,723	30 78,391	2,332	31 141,274	31 77,073	37,337	31 35,961	3,775	64,201
1972 March	23 499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
June	36 518,890	27 82,801	27 82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
July	41 526,160	42 84,845	42 84,438	407	148,235	81,161	37,491	38,980	4,690	67,074
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672
Nov.	40 546,980	92,173	91,300	873	154,180	84,802	38,787	41,711	4,304	69,378
Dec.	23 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	45 566,638	84,732	83,856	876	167,839	95,898	45,528	45,791	4,579	71,741
Feb.	46 576,634	84,926	84,540	386	175,735	100,053	41,735	53,959	4,359	46 75,682
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051
April	583,276	88,561	86,910	1,651	177,925	101,321	41,026	56,194	4,101	76,604
May	590,640	85,332	84,484	848	188,484	110,811	53,489	53,275	4,047	77,673
June	45 588,752	86,676	85,460	1,216	185,959	108,371	52,936	51,530	3,905	77,588
July	44 591,325	86,114	84,854	1,260	189,961	111,602	56,790	51,134	3,678	78,359
Aug.	595,044	81,873	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581
Sep. p	596,081	82,932	82,020	912	197,859	51 117,822	57,020	57,424	51 3,378	39 80,037

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

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

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

Bank savings bonds ³			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month			
Total	Less than 4 years	4 years and over	Total	At statutory notice	With agreed period of notice							
					Total	Less than 4 years				Entitling to bonuses	Other	
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.	
.	.	.	81,521	55,197	26,324	.	8,026	.	18,197	.	1963 Dec.	
.	.	.	94,212	63,067	31,145	.	8,269	.	21,695	.	1964 Dec.	
.	.	.	110,677	74,404	36,273	.	10,397	.	15	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,062	.	12,786	.	18	29,144	.	1966 Dec.
249	5	244	144,872	92,350	52,322	.	15,213	.	20	31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4	
1,808	24	1,784	186,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 Dec. 4	
3,765	26	3,737	188,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.	
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	28	36,339	.	1970 Dec.
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	35	37,888	.	1971 Dec.
8,725	.	.	238,657	136,280	102,377	64,863	21,848	15,666	38,340	.	1972 March	
9,254	.	.	245,285	138,623	106,662	66,278	23,464	16,920	38,728	.	June	
9,582	.	.	247,183	141,138	106,045	66,865	21,858	17,322	38,793	.	July	
9,888	.	.	248,816	141,687	107,129	67,183	22,289	17,657	39,911	.	Aug.	
10,127	.	.	249,955	141,941	108,014	67,348	22,774	17,892	38,949	.	Sep.	
10,373	.	.	252,104	142,943	109,161	67,627	23,299	18,235	39,159	.	Oct.	
10,602	.	.	253,257	143,223	110,034	67,727	23,841	18,466	39,259	.	Nov.	
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,478	.	Dec.	
11,656	.	.	265,245	147,007	118,236	71,049	26,565	20,624	40,049	.	1973 Jan.	
12,200	.	.	268,214	146,928	119,286	71,112	27,087	21,087	40,214	.	Feb.	
12,662	.	.	265,960	146,409	119,551	70,553	27,649	21,349	40,318	.	March	
12,980	.	.	266,006	145,956	120,050	70,273	28,187	21,590	40,479	.	April	
13,282	.	.	265,407	145,013	120,394	69,863	28,708	21,823	40,769	.	May	
13,597	.	.	264,194	143,688	120,506	69,235	29,305	21,966	40,924	.	June	
14,204	.	.	262,601	142,542	120,059	68,384	29,498	22,177	40,996	.	July	
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	.	Aug.	
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	.	Sep. p	

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.	
.	.	.	80,970	.	.	.	8,026	.	18,131	.	1963 Dec.	
.	.	.	93,500	.	.	.	8,269	.	9	21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	15	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	18	28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	20	31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 4	
1,798	24	1,774	184,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 Dec. 4	
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.	
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	28	36,073	680	1970 Dec.
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	35	37,642	958	1971 Dec.
8,661	.	.	236,436	135,221	101,215	63,898	21,848	15,469	38,086	921	1972 March	
9,181	.	.	243,119	137,529	105,590	65,415	23,464	16,711	38,488	936	June	
9,509	.	.	245,002	140,040	104,862	65,992	21,858	17,112	38,569	1,003	July	
9,814	.	.	246,628	140,579	106,049	66,319	22,289	17,441	38,685	1,119	Aug.	
10,051	.	.	247,756	140,832	106,924	66,480	22,774	17,670	38,721	1,217	Sep.	
10,296	.	.	249,904	141,836	108,068	66,763	23,299	18,006	38,940	1,393	Oct.	
10,524	.	.	251,063	142,117	108,946	66,867	23,841	18,238	39,040	1,447	Nov.	
10,806	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	Dec.	
11,578	.	.	262,986	145,875	117,111	70,165	26,565	20,381	39,703	1,255	1973 Jan.	
12,124	.	.	263,960	145,797	118,163	70,237	27,087	20,839	39,889	1,502	Feb.	
12,588	.	.	263,693	145,272	118,421	69,673	27,649	21,099	39,993	1,526	March	
12,905	.	.	263,739	144,820	118,919	69,394	28,187	21,338	40,146	1,800	April	
13,207	.	.	263,150	143,869	119,281	69,005	28,708	21,568	40,467	2,039	May	
13,522	.	.	261,952	142,554	119,398	68,365	29,305	21,708	40,643	2,083	June	
14,130	.	.	260,387	141,419	118,968	67,551	29,498	21,919	40,733	2,237	July	
14,659	.	.	259,590	140,637	118,953	66,886	29,970	22,097	40,870	2,275	Aug.	
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083	40,966	2,342	Sep. p	

8 - DM 1,697 million. - 9 + DM 1,636 million. -
 10 - DM 92 million. - 11 + DM 141 million. -
 12 + DM 92 million. - 13 - DM 233 million. -
 14 + DM 325 million. - 15 - DM 59 million. -
 16 + DM 2,797 million. - 17 + DM 58 million. -
 18 + DM 2,739 million. - 19 + DM 260 million. -
 20 - DM 280 million. - 21 - DM 137 million. -
 22 + DM 330 million. - 23 + DM 100 million. -

24 - DM 297 million. - 25 + DM 230 million. -
 26 + DM 130 million. - 27 + DM 70 million. -
 28 + DM 297 million. - 29 + DM 881 million. -
 30 + DM 180 million. - 31 + DM 185 million. -
 32 + DM 450 million. - 33 + DM 190 million. -
 34 + DM 110 million. - 35 + DM 66 million. -
 36 + DM 280 million. - 37 + DM 210 million. -
 38 + DM 120 million. - 39 + DM 90 million. -

40 + DM 60 million. - 41 + DM 200 million. -
 42 + DM 50 million. - 43 + DM 150 million. -
 44 + DM 80 million. - 45 + DM 140 million. -
 46 + DM 3 billion. - 47 + DM 105 million. -
 48 + DM 68 million. - 49 - DM 237 million. -
 50 + DM 307 million. - 51 - DM 90 million. -
 p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	13 331,406	14 65,374	14 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	18 384,509	19 75,035	19 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 March	14 388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
June	24 404,015	17 77,581	17 77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
July	29 411,349	30 79,807	30 79,436	371	83,679	63,097	28,328	30,679	4,090	20,582
Aug.	413,025	78,976	78,467	509	84,326	63,354	27,707	31,598	4,049	20,972
Sep.	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Oct.	419,506	80,011	79,279	732	85,897	64,346	25,847	34,692	3,807	21,551
Nov.	28 428,891	86,425	85,686	739	87,452	65,391	27,567	34,105	3,719	22,061
Dec.	14 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,968	22,955
1973 Jan.	33 445,615	78,968	78,125	843	98,633	75,187	34,083	37,034	4,070	23,446
Feb.	450,401	78,943	78,607	336	101,921	78,025	31,918	42,248	3,859	23,896
March	453,241	82,609	81,344	1,265	100,776	76,636	27,637	45,251	3,748	24,140
April	458,054	82,404	81,126	1,278	105,274	80,683	33,325	43,775	3,583	24,591
May	462,822	79,823	79,108	715	112,891	87,755	42,139	42,073	3,543	25,136
June	33 462,177	80,528	79,431	1,097	112,271	86,718	41,936	41,353	3,429	25,563
July	32 465,717	80,536	79,432	1,104	116,625	90,509	45,458	41,846	3,205	26,116
Aug.	467,161	76,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep. p	468,554	77,216	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	34 83,161	35 5,328	.	.	36 49,256	11,040	2,699	2,805	5,536	36 36,216
1965 Dec.	38 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	40 93,796	5,446	.	.	41 51,720	11,757	2,081	5,150	4,526	41 39,963
1967 Dec.	98,547	6,330	.	.	21 52,631	12,248	2,849	4,647	4,752	40,383
1968 Dec. 5	44 102,702	6,693	.	.	44 53,590	13,861	3,245	6,202	4,514	44 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	45 59,187	15,883	8,137	6,754	992	45 43,304
1971 Dec.	47 112,745	5,688	5,488	200	48 62,670	16,355	8,771	7,014	570	46,315
1972 March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Oct.	118,589	5,804	5,552	252	67,243	20,122	10,776	8,746	600	47,121
Nov.	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317
Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	50 126,233	5,983	5,933	50	50 73,814	22,028	9,817	11,711	500	50 51,786
March	125,293	5,638	5,563	85	73,237	21,326	7,811	13,008	507	51,911
April	125,222	6,157	5,784	373	72,651	20,638	7,701	12,419	518	52,013
May	127,818	5,509	5,376	133	75,593	23,056	11,350	11,202	504	52,537
June	126,575	6,148	6,029	119	73,688	21,653	11,000	10,177	476	52,035
July	125,608	5,578	5,422	156	73,336	21,093	11,332	9,288	473	52,243
Aug.	127,883	5,419	5,289	130	75,640	22,670	12,230	9,940	500	52,970
Sep. p	127,527	5,716	5,633	83	75,016	51 21,873	10,792	10,651	51 430	27 53,143

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

8 + DM 87 million. — 9 + DM 68 million. —
 10 — DM 217 million. — 11 + DM 285 million. —
 12 + DM 87 million. — 13 + DM 330 million. —
 14 + DM 100 million. — 15 + DM 230 million. —
 16 + DM 130 million. — 17 + DM 70 million. —

18 + DM 630 million. — 19 + DM 180 million. —
 20 + DM 450 million. — 21 + DM 260 million. —
 22 + DM 190 million. — 23 + DM 110 million. —
 24 + DM 280 million. — 25 + DM 210 million. —
 26 + DM 120 million. — 27 + DM 90 million. —

Bank savings bonds 3			Savings deposits				With agreed period of notice		Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total 4	At statutory notice	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.	
.	.	.	74,405	.	.	.	6,026	.	338	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	.	10,397	.	240	1965 Dec.	
.	.	.	118,087	.	.	.	12,786	.	289	1966 Dec.	
249	5	244	134,582	.	.	.	15,213	.	318	1967 Dec.	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 Dec. 5	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	Dec. 5	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969 Dec.	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	1970 Dec.	
7,121	14	7,107	223,162	129,373	93,789	58,261	22,731	12,777	587	1971 Dec.	
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	1972 March	
8,941	.	.	235,857	134,693	101,164	62,098	23,464	15,602	785	June	
9,272	.	.	237,780	137,221	100,559	62,723	21,858	15,978	811	July	
9,576	.	.	239,331	137,716	101,615	63,048	22,289	16,278	816	Aug.	
9,794	.	.	240,507	138,038	102,469	63,194	22,774	16,501	816	Sep.	
10,041	.	.	242,722	139,063	103,659	63,519	23,299	16,841	835	Oct.	
10,267	.	.	243,890	139,376	104,514	63,620	23,841	17,053	857	Nov.	
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	Dec.	
11,303	.	.	255,745	143,106	112,639	66,891	26,565	19,183	966	1973 Jan.	
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	993	Feb.	
12,312	.	.	256,549	142,536	114,013	66,534	27,649	19,830	995	March	
12,621	.	.	256,748	142,178	114,570	66,277	28,187	20,106	1,007	April	
12,905	.	.	256,176	141,256	114,920	65,891	28,708	20,321	1,027	May	
13,217	.	.	255,108	140,031	115,077	65,299	29,305	20,473	1,053	June	
13,796	.	.	253,696	138,937	114,759	64,564	29,498	20,697	1,064	July	
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	Aug.	
14,714	.	.	252,698	137,809	114,889	63,573	30,454	20,862	1,083	Sep. p	
.	.	.	5,685	.	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	.	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	.	37 21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	.	39 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	.	42 28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	.	43 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	Dec. 5	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969 Dec.	
192	—	192	7,521	2,967	4,554	3,752	—	802	46 35,623	1970 Dec.	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	49 37,055	1971 Dec.	
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	1972 March	
240	.	.	7,262	2,838	4,426	3,317	—	1,109	37,703	June	
237	.	.	7,222	2,819	4,403	3,269	—	1,134	37,758	July	
238	.	.	7,297	2,863	4,434	3,271	—	1,163	37,869	Aug.	
257	.	.	7,249	2,794	4,455	3,286	—	1,189	37,905	Sep.	
255	.	.	7,182	2,773	4,409	3,244	—	1,165	38,105	Oct.	
257	.	.	7,173	2,741	4,432	3,247	—	1,185	38,183	Nov.	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	Dec.	
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	1973 Jan.	
282	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	Feb.	
276	.	.	7,144	2,736	4,408	3,139	—	1,269	38,998	March	
284	.	.	6,991	2,642	4,349	3,117	—	1,232	39,139	April	
302	.	.	6,974	2,613	4,361	3,114	—	1,247	39,440	May	
305	.	.	6,844	2,523	4,321	3,086	—	1,235	39,590	June	
334	.	.	6,691	2,471	4,220	2,987	—	1,233	39,669	July	
350	.	.	6,679	2,478	4,201	2,948	—	1,253	39,795	Aug.	
349	.	.	6,563	2,439	4,124	2,903	—	1,221	39,883	Sep. p	

28 + DM 60 million. — 29 + DM 200 million. — 30 + DM 50 million. — 31 + DM 150 million. — 32 + DM 80 million. — 33 + DM 140 million. — 34 — DM 171 million. — 35 — DM 122 million. — 36 — DM 1,712 million. — 37 + DM 1,663 million. — 38 — DM 128 million. — 39 — DM 146 million. — 40 + DM 2,797 million. — 41 + DM 58 million. — 42 + DM 2,739 million. — 43 — DM 260 million. — 44 — DM 137 million. — 45 — DM 297 million. — 46 + DM 297 million. — 47 + DM 251 million. — 48 + DM 185 million. — 49 + DM 66 million. — 50 + DM 3 billion. — 51 — DM 90 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	589	9,405	8,539	120	752	7,667
1969 Dec.	56,500	725	2,988	52,787	14,708	96	871	13,841	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
June	69,598	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,767
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	366	1,406	12,153
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Oct.	85,161	1,689	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,689	396	1,359	12,944
1973 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb.	89,058	1,627	5,852	81,579	20,344	182	1,475	18,687	15,113	313	1,347	13,453
March	89,867	1,772	5,820	82,275	20,544	237	1,493	18,814	15,191	342	1,325	13,524
April	90,244	1,592	5,698	82,954	20,438	137	1,470	18,831	15,158	327	1,298	13,593
May	90,898	1,445	5,601	83,652	20,212	102	1,331	18,779	15,300	255	1,263	13,782
June	91,662	1,829	5,708	84,125	20,186	141	1,372	18,673	15,405	275	1,274	13,856
July	92,122	1,669	5,778	84,675	20,440	266	1,358	18,816	15,405	217	1,310	13,878
Aug.	92,515	1,365	5,685	85,465	20,454	156	1,291	19,007	15,497	177	1,319	14,001
Sep. p	93,082	1,579	5,788	85,715	20,312	201	1,374	18,737	15,521	165	1,314	14,042

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,808	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,362	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
June	109,394	30,776	61	1,049	29,620	46	45,548	707	1,367	43,415	37	12,115	2,154
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Dec.	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,684
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,813	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,378	38	13,318	2,530
Oct.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb.	126,233	33,124	297	849	31,956	22	50,273	816	1,518	47,901	38	15,238	2,806
March	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,089	37	14,065	2,254
April	125,222	33,163	149	807	32,190	17	50,550	847	1,596	48,069	38	13,947	2,688
May	127,818	33,395	94	824	32,460	17	50,572	770	1,570	48,193	39	15,474	2,684
June	126,575	33,673	94	1,240	32,322	17	51,045	1,369	1,604	48,034	38	14,504	2,453
July	125,608	33,333	92	883	32,342	16	50,695	851	1,589	48,218	37	14,319	2,605
Aug.	127,883	33,494	70	900	32,509	15	50,712	709	1,573	48,392	38	15,951	2,663
Sep. p	127,527	33,668	148	941	32,564	15	51,020	970	1,520	48,491	39	15,026	2,488

* 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 deposit and maturity see Table III, 5. — 2 Including

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,854	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	6 3,520	79	102	6 3,339	59	30	15	14	1970 Dec.
34,495	593	1,578	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.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	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	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,018	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	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
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep. p

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

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

million. — 4 + DM 92 million. — 5 + DM 81 million. — 6 — DM 06 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,584	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	6 422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	266	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,852	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	278	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,766	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,076	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April
6,598	375	5,817	935	286	474	29	146	27,442	1,675	13,590	10,920	1,257	May
5,968	379	5,704	934	276	483	30	145	26,419	1,956	12,358	10,860	1,245	June
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug.
6,661	397	5,480	1,022	290	570	31	131	26,791	1,820	12,181	11,543	1,247	Sep. p

loans on a trust basis. — 3 — DM 800 million. — 4 + DM 985 million. — 5 — DM 225 million. —

6 — DM 185 million. — 7 + DM 251 million. — 8 + DM 185 million. — 9 + DM 66 million. —

10 + DM 3 billion. — 11 — DM 90 million. — 12 + DM 90 million. — p Provisional.

III. Banks

8. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) 4 up to 1 year 6
All banking groups													
1973 Aug.	3,369	1,108,720	61,303	57,289	1,984	271,376	187,096	7,609	7,650	69,021	737,928	635,654	136,081
Sep. p	3,366	111,119,415	57,333	53,202	2,450	11 277,482	11 192,912	7,479	7,603	69,488	746,020	643,442	141,596
Commercial banks													
1973 Aug.	318	287,475	25,688	24,499	784	74,687	62,700	2,447	45	9,495	176,630	146,421	69,540
Sep. p	318	11 291,910	25,183	23,967	1,023	11 78,199	11 65,870	2,432	43	9,854	177,735	147,178	71,145
Blg banks													
1973 Aug.	6	118,191	14,084	13,396	362	24,503	20,378	1,619	6	2,500	74,718	60,053	26,030
Sep. p	6	12 120,237	14,367	13,652	474	12 26,646	12 22,162	1,589	5	2,890	74,162	59,475	26,135
Regional banks and other commercial banks													
1973 Aug.	121	122,438	8,664	8,235	296	30,617	24,785	584	39	5,209	79,081	68,197	29,588
Sep. p	121	123,083	7,508	7,080	390	31,599	25,740	600	38	5,221	79,792	68,675	30,240
Branches of foreign banks													
1973 Aug.	41	23,159	1,051	1,041	35	13,025	12,386	41	0	598	8,686	7,666	6,189
Sep. p	42	24,233	1,671	1,663	31	12,876	12,245	46	0	585	9,329	8,240	6,705
Private bankers													
1973 Aug.	150	23,687	1,889	1,827	91	6,542	5,151	203	0	1,188	14,145	10,505	7,733
Sep. p	149	24,357	1,637	1,572	128	7,078	5,723	197	0	1,158	14,452	10,788	8,065
Central giro institutions (Incl. Deutsche Girozentrale)													
1973 Aug.	12	183,261	3,947	3,855	453	49,871	39,160	620	230	9,861	122,931	104,262	10,618
Sep. p	12	184,493	2,503	2,415	467	50,903	40,020	604	230	10,049	125,033	106,397	11,649
Savings banks													
1973 Aug.	745	248,815	19,069	17,163	304	52,819	21,937	573	17	30,292	168,326	153,623	28,706
Sep. p	742	250,784	18,441	16,456	362	52,756	21,930	576	17	30,233	170,733	156,052	30,452
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)													
1973 Aug.	13	37,841	2,960	2,921	129	25,293	19,828	599	200	4,666	8,094	5,831	1,643
Sep. p	13	37,844	2,255	2,216	237	25,968	20,347	710	205	4,706	8,116	5,970	1,759
Credit cooperatives 10													
1973 Aug.	2,030	95,367	5,665	4,923	300	20,222	13,119	139	—	6,964	65,448	59,533	20,611
Sep. p	2,030	96,300	5,616	4,858	335	20,249	13,130	143	—	6,976	66,298	60,445	21,226
Mortgage banks													
1973 Aug.	43	133,310	64	62	4	8,818	8,105	1	62	650	121,804	116,059	936
Sep. p	43	134,764	47	45	2	9,370	8,715	1	62	592	123,064	117,340	996
Private													
1973 Aug.	28	79,990	54	52	2	7,163	6,829	1	0	333	71,023	68,551	709
Sep. p	28	81,160	41	39	1	7,627	7,322	1	0	304	71,964	69,525	797
Public													
1973 Aug.	15	53,320	10	10	2	1,655	1,276	—	62	317	50,781	47,508	197
Sep. p	15	53,604	6	6	1	1,743	1,393	—	62	286	51,100	47,815	199
Instalment sales financing institutions													
1973 Aug.	175	13,481	424	403	1	771	636	18	—	117	11,867	10,581	2,351
Sep. p	175	13,673	306	285	1	926	783	26	—	117	12,009	10,757	2,512
Banks with special functions													
1973 Aug.	18	86,517	479	456	9	31,439	20,431	3,212	7,096	700	51,638	30,497	1,706
Sep. p	18	86,908	458	436	23	31,607	20,887	2,987	7,046	687	51,821	30,459	1,857
Postal giro and postal savings bank offices													
1973 Aug.	15	22,653	3,007	3,007	—	7,456	1,180	—	—	6,276	11,190	8,847	—
Sep. p	15	22,739	2,524	2,524	—	7,504	1,230	—	—	6,274	11,211	8,844	—

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

Dec. 31, 1967 amounted to DM 5 million or over; see also Table III, 16 Lending and deposits of credit

cooperatives (Raiffeisen). Up to December 1971 credit cooperatives (Schulze Delitzsch and

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
All banking groups														
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	1973 Aug.	
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Sep. p	
Commercial banks														
76,881	15,290	2,461	1	10,989	1,468	—	229	4,492	4,965	11,171	1	20,484	1973 Aug.	
76,033	15,768	2,485	1	10,835	1,468	0	213	4,540	5,017	12,195	1	20,689	Sep. p	
Big banks														
34,023	8,519	497	—	4,765	884	—	6	1,996	2,522	7,056	—	7,265	1973 Aug.	
33,340	8,696	493	—	4,614	884	—	6	2,000	2,582	7,592	—	7,504	Sep. p	
Regional banks and other commercial banks														
38,609	4,724	1,364	1	4,249	546	—	223	1,966	1,591	3,184	1	9,458	1973 Aug.	
38,435	4,933	1,395	1	4,242	546	0	207	2,001	1,586	3,512	1	9,463	Sep. p	
Branches of foreign banks														
1,477	516	11	—	492	1	—	—	8	354	237	—	1,090	1973 Aug.	
1,535	576	12	—	500	1	—	—	8	318	313	—	1,085	Sep. p	
Private bankers														
2,772	1,531	589	—	1,463	37	—	—	522	498	694	—	2,671	1973 Aug.	
2,723	1,563	585	—	1,479	37	—	—	531	531	778	—	2,637	Sep. p	
Central giro institutions (Incl. Deutsche Girozentrale)														
93,644	1,684	12,875	195	3,438	477	1,055	2,031	1,619	1,354	1,018	1,250	13,299	1973 Aug.	
94,748	1,577	12,892	175	3,516	476	645	1,866	1,620	1,456	993	820	13,565	Sep. p	
Savings banks														
124,917	5,188	3,898	—	2,573	3,044	1	—	974	7,322	3,492	1	32,865	1973 Aug.	
125,600	5,119	3,890	—	2,630	3,042	2	—	977	7,513	3,495	2	32,863	Sep. p	
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)														
4,188	1,042	36	—	957	228	100	38	512	715	437	100	5,623	1973 Aug.	
4,211	914	36	—	968	228	—	23	513	732	520	—	5,674	Sep. p	
Credit cooperatives 10														
38,922	2,938	483	—	1,764	730	0	—	308	3,424	1,990	0	8,728	1973 Aug.	
39,219	2,876	487	—	1,761	729	1	—	308	3,493	1,950	1	8,737	Sep. p	
Mortgage banks														
115,153	5	4,129	10	1,270	331	8	1,338	109	1,165	2	18	1,920	1973 Aug.	
116,344	6	4,129	—	1,259	330	3	1,338	110	830	3	3	1,851	Sep. p	
Private														
67,842	5	1,193	10	1,001	263	8	1,002	19	719	2	18	1,334	1973 Aug.	
68,728	6	1,190	—	981	262	3	997	20	507	3	3	1,285	Sep. p	
Public														
47,311	0	2,936	—	269	68	—	336	90	446	0	—	586	1973 Aug.	
47,616	0	2,939	—	278	68	—	341	90	323	0	—	566	Sep. p	
Instalment sales financing institutions														
8,230	1,250	7	—	28	1	—	—	68	350	921	—	145	1973 Aug.	
8,245	1,216	6	—	29	1	—	—	68	363	905	—	146	Sep. p	
Banks with special functions														
28,791	2,284	17,715	169	829	144	103	156	280	2,413	51	272	1,529	1973 Aug.	
28,602	2,404	17,815	164	835	144	38	147	280	2,534	159	202	1,522	Sep. p	
Postal giro and postal savings bank offices														
8,847	—	—	1,211	787	345	1,000	—	—	—	—	2,211	7,063	1973 Aug.	
8,844	—	—	1,211	811	345	1,500	—	—	—	—	2,711	7,085	Sep. p	

Raiffeisen) were recorded separately and were shown separately in the publications. —

11 — DM 130 million. — 12 — DM 50 million. — p Provisional.

III. Banks

9. Liabilities of banking groups* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4					
All banking groups														
1973 Aug.	1,108,720	236,578	208,493	45,142	25,397	7,972	20,113	1,905	17,536	603,088	561,806	84,931	60,720	
1973 Sep. p	11 1,119,415	12 239,615	12 212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,627	57,350	
Commercial banks														
1973 Aug.	287,475	90,443	80,673	23,721	10,908	1,731	8,039	1,473	6,262	153,435	152,660	30,285	38,443	
1973 Sep. p	11 291,910	12 92,143	12 83,020	26,049	9,109	1,741	7,382	1,377	5,552	153,529	152,742	30,326	36,379	
Big banks														
1973 Aug.	118,191	23,719	20,237	10,813	1,694	91	3,391	309	2,916	77,574	77,162	15,820	19,396	
1973 Sep. p	15 120,237	21,909	18,850	8,826	1,793	91	2,968	275	2,389	78,478	78,071	16,019	18,749	
Regional banks and other commercial banks														
1973 Aug.	122,438	39,655	35,864	7,670	4,824	1,100	2,691	567	2,032	60,483	60,180	10,342	15,604	
1973 Sep. p	123,083	15 41,130	15 37,449	9,566	3,818	1,114	2,567	546	1,922	59,917	59,598	10,536	14,283	
Branches of foreign banks														
1973 Aug.	23,159	17,218	16,820	3,313	3,051	0	398	78	291	4,003	3,992	1,550	691	
1973 Sep. p	24,233	16 18,513	16 18,136	4,968	2,313	0	377	68	276	3,813	3,801	1,327	695	
Private bankers														
1973 Aug.	23,687	9,851	7,752	1,925	1,339	540	1,559	519	1,023	11,375	11,326	2,573	2,752	
1973 Sep. p	24,357	10,591	8,585	2,689	1,185	536	1,470	488	965	11,321	11,272	2,444	2,652	
Central giro institutions (Incl. Deutsche Girozentrale)														
1973 Aug.	183,261	46,392	43,949	9,186	6,354	1,025	1,418	132	1,259	41,675	29,595	2,788	4,287	
1973 Sep. p	184,493	46,997	44,661	10,748	4,733	1,010	1,326	138	1,157	41,667	29,555	3,305	3,798	
Savings banks														
1973 Aug.	248,815	17,086	12,542	1,236	1,477	2,188	2,356	87	2,026	213,568	211,841	30,481	10,678	
1973 Sep. p	250,784	17,275	12,807	1,562	1,189	2,183	2,285	85	1,959	213,603	211,879	30,587	10,025	
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)														
1973 Aug.	37,841	28,944	27,403	6,572	4,285	202	1,339	135	1,202	5,197	5,163	721	208	
1973 Sep. p	37,844	28,782	27,299	6,632	3,311	207	1,276	172	1,102	5,128	5,094	644	223	
Credit cooperatives 10														
1973 Aug.	95,367	10,113	8,519	1,008	185	450	1,144	57	998	78,052	78,019	14,087	6,158	
1973 Sep. p	96,300	10,386	8,796	1,142	185	454	1,136	67	980	78,254	78,221	14,081	6,124	
Mortgage banks														
1973 Aug.	133,310	11,252	9,854	120	176	1,394	4	—	4	43,879	41,082	269	64	
1973 Sep. p	134,764	11,340	9,950	230	163	1,386	4	—	4	44,220	41,415	268	64	
Private														
1973 Aug.	79,990	7,612	6,973	68	53	635	4	—	4	11,317	10,759	135	41	
1973 Sep. p	81,160	7,676	7,040	200	67	632	4	—	4	11,499	10,941	124	27	
Public														
1973 Aug.	53,320	3,640	2,881	52	123	759	—	—	—	32,562	30,323	134	23	
1973 Sep. p	53,604	3,664	2,910	30	96	754	—	—	—	32,721	30,474	144	37	
Instalment sales financing institutions														
1973 Aug.	13,481	8,061	7,706	756	1,405	7	348	1	340	2,589	2,589	223	283	
1973 Sep. p	13,673	8,170	7,826	1,455	1,220	6	338	1	332	2,640	2,640	186	291	
Banks with special functions														
1973 Aug.	86,517	23,382	16,942	1,638	607	975	5,465	20	5,445	44,777	20,941	462	599	
1973 Sep. p	86,908	23,429	17,200	1,897	562	977	5,252	20	5,232	44,955	21,071	655	446	
Postal giro and postal savings bank offices														
1973 Aug.	22,653	905	905	905	—	—	—	—	—	19,916	19,916	5,615	—	
1973 Sep. p	22,739	1,093	1,093	1,093	—	—	—	—	—	20,044	20,044	5,775	—	

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 130 million. — 12 — DM 150 million. — 13 — DM 90

million. — 14 + DM 90 million. — 15 — DM 50 million. — 16 — DM 60 million. — p Provisional.

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Pro-visions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Memorandum items:				End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
All banking groups														1973 Aug. Sep. p
13 59,314 62,137	14 80,338 80,792	14,733 15,137	261,770 261,418	41,282 41,379	180,995 181,782	7,743 7,671	3,823 3,821	39,637 39,821	36,856 42,665	1,090,512 11,102,276	51,985 52,814	4,128 4,120		
Commercial banks														1973 Aug. Sep. p
32,765 34,726	4,019 4,057	875 900	46,273 46,354	775 787	12,567 12,559	2,524 2,524	1,475 1,476	13,189 13,244	13,842 16,435	280,909 11,285,905	23,841 24,045	1,318 1,336		
Big banks														1973 Aug. Sep. p
15,384 16,579	343 352	237 239	25,982 26,133	412 407	184 184	1,382 1,394	578 578	5,032 5,032	9,722 12,662	115,109 15,117,544	11,660 11,644	754 722		
Regional banks and other commercial banks														1973 Aug. Sep. p
12,558 13,098	3,303 3,331	611 632	17,762 17,718	303 319	12,383 12,375	833 826	601 602	5,248 5,296	3,235 2,937	120,314 121,062	8,096 8,321	467 512		
Branches of foreign banks														1973 Aug. Sep. p
1,576 1,604	47 48	1 1	127 126	11 12	— —	137 138	79 79	1,341 1,351	381 339	22,839 23,924	1,660 1,634	— —		
Private bankers														1973 Aug. Sep. p
3,247 3,445	326 326	26 28	2,402 2,377	49 49	— —	172 166	217 217	1,568 1,565	504 497	22,647 23,375	2,425 2,446	97 102		
Central giro institutions (incl. Deutsche Girozentrale)														1973 Aug. Sep. p
6,581 6,554	13,699 13,688	11 11	2,229 2,199	12,080 12,112	86,818 87,054	907 863	332 332	4,497 4,500	2,640 3,080	181,975 183,305	8,044 8,409	1,086 1,075		
Savings banks														1973 Aug. Sep. p
9,899 10,322	2,089 2,127	11,632 11,977	147,062 146,841	1,727 1,724	— —	2,220 2,208	668 668	8,499 8,552	6,774 8,478	246,546 248,584	3,975 3,992	1,488 1,447		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														1973 Aug. Sep. p
915 879	1,222 1,219	1,835 1,868	262 261	34 34	1,617 1,701	124 124	46 46	1,385 1,385	528 678	36,637 36,740	3,003 3,069	81 93		
Credit cooperatives 10														1973 Aug. Sep. p
5,573 5,938	980 995	26 28	51,195 51,055	33 33	— —	430 421	488 486	3,802 3,822	2,482 2,931	94,280 95,231	2,427 2,478	21 21		
Mortgage banks														1973 Aug. Sep. p
930 1,009	39,790 40,045	— —	29 29	2,797 2,805	67,203 67,836	932 929	420 417	4,281 4,281	5,343 5,741	133,306 134,760	9,179 9,257	— —		
Private														1973 Aug. Sep. p
681 755	9,879 10,012	— —	23 23	558 558	56,676 57,254	271 271	99 99	2,397 2,397	1,618 1,964	79,986 81,156	338 337	— —		
Public														1973 Aug. Sep. p
249 254	29,911 30,033	— —	6 6	2,239 2,247	10,527 10,582	661 658	321 318	1,884 1,884	3,725 3,777	53,320 53,604	8,841 8,920	— —		
Instalment sales financing institutions														1973 Aug. Sep. p
1,088 1,171	162 169	354 353	479 470	0 0	— —	253 254	146 147	839 839	1,593 1,623	13,134 13,336	91 94	— —		
Banks with special functions														1973 Aug. Sep. p
1,473 1,538	18,377 18,402	— —	30 30	23,836 23,884	12,790 12,632	353 348	248 249	3,145 3,198	1,822 2,097	81,072 81,676	1,425 1,470	134 148		
Postal giro and postal savings bank offices														1973 Aug. Sep. p
13 90 —	14 — 90	— —	14,211 14,179	— —	— —	— —	— —	— —	1,832 1,602	22,653 22,739	— —	— —		

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
All banking groups												
1973 Aug.	737,928	706,939	161,722	160,136	136,081	24,055	1,586	576,206	546,803	86,207	83,197	
Sep. p	746,020	715,062	167,405	165,854	141,596	24,258	1,551	578,615	549,208	85,896	82,895	
Commercial banks												
1973 Aug.	176,630	164,172	82,563	82,562	69,540	13,022	1	94,067	81,610	30,866	29,664	
Sep. p	177,735	165,431	84,747	84,746	71,145	13,601	1	92,988	80,685	30,144	28,964	
Big banks												
1973 Aug.	74,718	69,069	32,860	32,860	26,030	6,830	—	41,858	36,209	16,324	15,863	
Sep. p	74,162	68,664	33,224	33,224	26,135	7,089	—	40,938	35,440	15,871	15,415	
Regional banks and other commercial banks												
1973 Aug.	79,081	74,285	33,821	33,820	29,588	4,232	1	45,260	40,465	11,675	11,133	
Sep. p	79,792	75,003	34,696	34,695	30,240	4,455	1	45,096	40,308	11,417	10,871	
Branches of foreign banks												
1973 Aug.	8,686	8,193	6,705	6,705	6,189	516	—	1,981	1,488	885	734	
Sep. p	9,329	8,828	7,281	7,281	6,705	576	—	2,048	1,547	933	797	
Private bankers												
1973 Aug.	14,145	12,625	9,177	9,177	7,733	1,444	—	4,968	3,448	1,982	1,934	
Sep. p	14,452	12,936	9,546	9,546	8,065	1,481	—	4,906	3,390	1,923	1,881	
Central giro institutions (incl. Deutsche Girozentrale)												
1973 Aug.	122,931	118,821	12,391	12,196	10,618	1,578	195	110,540	106,625	12,127	11,411	
Sep. p	125,033	120,866	13,296	13,121	11,649	1,472	175	111,737	107,745	12,367	11,664	
Savings banks												
1973 Aug.	168,326	162,709	33,867	33,867	28,706	5,161	—	134,459	128,842	15,254	15,117	
Sep. p	170,733	165,061	35,545	35,545	30,452	5,093	—	135,188	129,516	15,299	15,143	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1973 Aug.	8,094	6,909	2,685	2,685	1,643	1,042	—	5,409	4,224	2,119	1,815	
Sep. p	8,116	6,920	2,673	2,673	1,759	914	—	5,443	4,247	2,123	1,823	
Credit cooperatives 4												
1973 Aug.	65,448	62,954	23,499	23,499	20,611	2,888	—	41,949	39,455	8,191	8,115	
Sep. p	66,298	63,808	24,053	24,053	21,226	2,827	—	42,245	39,755	8,227	8,153	
Mortgage banks												
1973 Aug.	121,804	120,193	921	911	906	5	10	120,883	119,282	3,126	2,777	
Sep. p	123,064	121,475	1,002	1,002	996	6	—	122,062	120,473	3,204	2,842	
Private												
1973 Aug.	71,023	69,749	724	714	709	5	10	70,299	69,035	2,834	2,498	
Sep. p	71,964	70,721	803	803	797	6	—	71,161	69,918	2,906	2,561	
Public												
1973 Aug.	50,781	50,444	197	197	197	0	—	50,584	50,247	292	279	
Sep. p	51,100	50,754	199	199	199	0	—	50,901	50,555	298	281	
Instalment sales financing institutions												
1973 Aug.	11,867	11,838	2,414	2,414	2,351	63	—	9,453	9,424	8,580	8,569	
Sep. p	12,009	11,979	2,564	2,564	2,512	52	—	9,445	9,415	8,564	8,553	
Banks with special functions												
1973 Aug.	51,638	50,496	2,171	2,002	1,706	296	169	49,467	48,494	5,944	5,729	
Sep. p	51,821	50,678	2,314	2,150	1,857	293	164	49,507	48,528	5,968	5,753	
Postal giro and postal savings bank offices												
1973 Aug.	11,190	8,847	1,211	—	—	—	1,211	9,979	8,847	—	—	
Sep. p	11,211	8,844	1,211	—	—	—	1,211	10,000	8,844	—	—	

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). — p Provisional.

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	1973 Aug.
75,859	5,622	1,414	3,001	492,719	466,313	425,987	40,326	19,643	6,763	Sep. p
Commercial banks										
27,071	2,268	325	1,202	63,201	51,946	49,810	2,136	9,787	1,468	1973 Aug.
26,473	2,167	324	1,180	62,844	51,721	49,560	2,161	9,655	1,468	Sep. p
Big banks										
14,100	1,689	74	461	25,534	20,346	19,923	423	4,304	884	1973 Aug.
13,734	1,607	74	456	25,067	20,025	19,606	419	4,158	884	Sep. p
Regional banks and other commercial banks										
10,484	492	157	542	33,585	29,332	28,125	1,207	3,707	546	1973 Aug.
10,234	478	159	546	33,679	29,437	28,201	1,236	3,696	546	Sep. p
Branches of foreign banks										
724	0	10	151	1,096	754	753	1	341	1	1973 Aug.
786	0	11	136	1,115	750	749	1	364	1	Sep. p
Private bankers										
1,763	87	84	48	2,986	1,514	1,009	505	1,435	37	1973 Aug.
1,719	82	80	42	2,983	1,509	1,004	505	1,437	37	Sep. p
Central giro institutions (incl. Deutsche Girozentrale)										
11,284	106	21	716	98,413	95,214	82,360	12,854	2,722	477	1973 Aug.
11,539	105	20	703	99,370	96,081	83,209	12,872	2,813	476	Sep. p
Savings banks										
15,029	27	61	137	119,205	113,725	109,888	3,837	2,436	3,044	1973 Aug.
15,057	26	60	156	119,889	114,373	110,543	3,830	2,474	3,042	Sep. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,815	—	0	304	3,290	2,409	2,373	36	653	228	1973 Aug.
1,823	—	0	300	3,320	2,424	2,388	36	668	228	Sep. p
Credit cooperatives 4										
8,050	50	15	76	33,758	31,340	30,872	468	1,688	730	1973 Aug.
8,089	49	15	74	34,018	31,602	31,130	472	1,687	729	Sep. p
Mortgage banks										
2,771	—	6	349	117,757	116,505	112,382	4,123	921	331	1973 Aug.
2,822	—	20	362	118,858	117,631	113,522	4,109	897	330	Sep. p
Private										
2,497	—	1	336	67,465	66,537	65,345	1,192	665	263	1973 Aug.
2,560	—	1	345	68,255	67,357	66,168	1,189	636	262	Sep. p
Public										
274	—	5	13	50,292	49,968	47,037	2,931	256	68	1973 Aug.
262	—	19	17	50,603	50,274	47,354	2,920	261	68	Sep. p
Instalment sales financing institutions										
7,375	1,187	7	11	873	855	855	—	17	1	1973 Aug.
7,383	1,164	6	11	881	862	862	—	18	1	Sep. p
Banks with special functions										
2,766	1,988	975	215	43,523	42,765	26,025	16,740	614	144	1973 Aug.
2,673	2,111	969	215	43,539	42,775	25,929	16,846	620	144	Sep. p
Postal giro and postal savings bank offices										
—	—	—	—	9,979	8,847	8,847	—	787	345	1973 Aug.
—	—	—	—	10,000	8,844	8,844	—	811	345	Sep. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1973 Aug. Sep. p	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338	
	604,040	85,827	84,781	1,046	200,279	5 119,487	57,350	58,679	5 3,458	6 80,792	
Commercial banks											
1973 Aug. Sep. p	153,435	30,285	29,594	691	75,227	71,208	38,443	32,196	569	4,019	
	153,529	30,326	29,648	678	75,162	71,105	36,379	34,124	602	4,057	
Big banks											
1973 Aug. Sep. p	77,574	15,820	15,696	124	35,123	34,780	19,396	15,280	104	343	
	78,478	16,019	15,913	106	35,680	35,328	18,749	16,461	118	352	
Regional banks and other commercial banks											
1973 Aug. Sep. p	60,483	10,342	9,916	426	31,465	28,162	15,604	12,253	305	3,303	
	59,917	10,536	10,093	443	30,712	27,381	14,283	12,785	313	3,331	
Branches of foreign banks											
1973 Aug. Sep. p	4,003	1,550	1,475	75	2,314	2,267	691	1,503	73	47	
	3,813	1,327	1,251	76	2,347	2,299	695	1,520	84	48	
Private bankers											
1973 Aug. Sep. p	11,375	2,573	2,507	66	6,325	5,999	2,752	3,160	87	326	
	11,321	2,444	2,391	53	6,423	6,097	2,652	3,358	87	326	
Central giro institutions (incl. Deutsche Girozentrale)											
1973 Aug. Sep. p	41,675	2,788	2,760	28	24,567	10,868	4,287	5,632	949	13,699	
	41,667	3,305	3,217	88	24,040	10,352	3,798	5,699	855	13,688	
Savings banks											
1973 Aug. Sep. p	213,568	30,481	30,367	114	22,666	20,577	10,678	9,451	448	2,089	
	213,603	30,587	30,508	79	22,474	20,347	10,025	9,873	449	2,127	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1973 Aug. Sep. p	5,197	721	700	21	2,345	1,123	208	582	333	1,222	
	5,128	644	557	87	2,321	1,102	223	590	289	1,219	
Credit cooperatives 4											
1973 Aug. Sep. p	78,052	14,087	14,033	54	12,711	11,731	6,158	5,246	327	980	
	78,254	14,081	14,005	76	13,057	12,062	6,124	5,610	328	995	
Mortgage banks											
1973 Aug. Sep. p	43,879	269	266	3	40,784	994	64	543	367	39,790	
	44,220	268	266	2	41,118	1,073	64	590	419	40,045	
Private											
1973 Aug. Sep. p	11,317	135	132	3	10,601	722	41	347	334	9,879	
	11,499	124	122	2	10,794	782	27	383	372	10,012	
Public											
1973 Aug. Sep. p	32,562	134	134	0	30,183	272	23	196	53	29,911	
	32,721	144	144	0	30,324	291	37	207	47	30,033	
Instalment sales financing institutions											
1973 Aug. Sep. p	2,589	223	194	29	1,533	1,371	283	943	145	162	
	2,640	186	162	24	1,631	1,462	291	1,027	144	169	
Banks with special functions											
1973 Aug. Sep. p	44,777	462	446	16	20,449	2,072	599	1,101	372	18,377	
	44,955	655	643	12	20,386	1,984	446	1,166	372	18,402	
Postal giro and postal savings bank offices											
1973 Aug. Sep. p	19,916	5,615	5,615	—	90	90	—	—	90	—	
	20,044	5,775	5,775	—	90	5 —	—	—	5 —	6 90	

For footnotes *, 1, 2 and 3 see Table III, 5 Deposits and borrowing from non-banks, by creditor group, maturity and category. — 4 Partial statistics; see

also Table III, 8, footnote 10 and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). —

5 — DM 90 million. — 6 + DM 90 million. — p Provisional.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
All banking groups											
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	.	1973 Aug.
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	.	Sep. p
Commercial banks											
875	.	.	46,273	21,434	24,839	13,687	6,388	4,764	775	.	1973 Aug.
900	.	.	46,354	21,503	24,851	13,609	6,494	4,748	787	.	Sep. p
Big banks											
237	.	.	25,962	12,720	13,262	6,860	3,694	2,708	412	.	1973 Aug.
239	.	.	26,133	12,848	13,285	6,836	3,754	2,695	407	.	Sep. p
Regional banks and other commercial banks											
611	.	.	17,762	7,638	10,124	5,817	2,472	1,835	303	.	1973 Aug.
632	.	.	17,718	7,598	10,120	5,774	2,513	1,833	319	.	Sep. p
Branches of foreign banks											
1	.	.	127	74	53	47	2	4	11	.	1973 Aug.
1	.	.	126	73	53	47	3	3	12	.	Sep. p
Private bankers											
26	.	.	2,402	1,002	1,400	963	220	217	49	.	1973 Aug.
28	.	.	2,377	984	1,393	952	224	217	49	.	Sep. p
Central giro institutions (incl. Deutsche Girozentrale)											
11	.	.	2,229	1,111	1,118	516	207	395	12,080	.	1973 Aug.
11	.	.	2,199	1,096	1,103	508	210	385	12,112	.	Sep. p
Savings banks											
11,632	.	.	147,062	82,996	64,066	35,643	17,522	10,901	1,727	.	1973 Aug.
11,977	.	.	146,841	82,719	64,122	35,450	17,799	10,873	1,724	.	Sep. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,835	.	.	262	117	145	99	32	14	34	.	1973 Aug.
1,868	.	.	261	116	145	99	33	13	34	.	Sep. p
Credit cooperatives 4											
26	.	.	51,195	24,784	26,411	14,928	5,684	5,799	33	.	1973 Aug.
28	.	.	51,055	24,646	26,409	14,798	5,776	5,835	33	.	Sep. p
Mortgage banks											
—	—	—	29	12	17	11	4	2	2,797	.	1973 Aug.
—	—	—	29	12	17	11	5	1	2,805	.	Sep. p
Private											
—	—	—	23	9	14	9	3	2	558	.	1973 Aug.
—	—	—	23	9	14	9	4	1	558	.	Sep. p
Public											
—	—	—	6	3	3	2	1	0	2,239	.	1973 Aug.
—	—	—	6	3	3	2	1	0	2,247	.	Sep. p
Instalment sales financing institutions											
354	.	.	479	228	251	192	17	42	0	.	1973 Aug.
353	.	.	470	223	247	187	18	42	0	.	Sep. p
Banks with special functions											
—	—	—	30	11	19	14	4	1	23,836	.	1973 Aug.
—	—	—	30	11	19	14	4	1	23,884	.	Sep. p
Postal giro and postal savings bank offices											
—	—	—	14,211	11,048	3,163	2,613	112	438	—	.	1973 Aug.
—	—	—	14,179	11,012	3,167	2,608	115	444	—	.	Sep. p

III. Banks

12. Treasury bill holdings*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	318	19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
1969 Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 March	7,036	5,834	5,832	1,500	2	962	240	
June	6,604	5,304	5,302	1,400	2	1,059	241	
July	8,495	7,211	7,209	1,400	2	1,050	234	
Aug.	6,671	5,415	5,413	1,400	2	1,021	235	
Sep.	6,014	4,973	4,971	1,400	2	807	234	
Oct.	5,493	4,474	4,472	1,400	2	787	232	
Nov.	4,991	4,064	4,062	1,400	2	695	232	
Dec.	3,770	2,857	2,855	1,400	2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223	
Feb.	4,126	3,288	3,286	1,400	2	635	203	
March	4,257	3,434	3,432	1,400	2	625	198	
April	4,229	3,434	3,432	1,400	2	597	198	
May	2,913	2,334	2,332	1,000	2	388	191	
June	3,551	2,966	2,964	1,000	2	416	169	
July	3,815	3,246	3,244	1,000	2	406	163	
Aug.	3,853	3,278	3,277	1,010	1	406	169	
Sep. p	3,740	3,190	3,189	1,000	1	386	164	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	785	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec. 2	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec. 3	6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,180	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 Dec. 1	13,448	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	14,463	4,606	8,977	6,391	2,361	225	5,486
1970 Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Dec.	12,682	3,482	7,441	4,575	2,649	217	5,441
1972 March	13,874	3,975	7,942	4,751	2,982	209	5,932
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,666	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Oct.	12,818	3,070	7,589	4,294	3,065	240	5,219
Nov.	12,660	3,160	7,373	4,073	3,063	237	5,287
Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	12,510	3,068	7,204	4,035	2,932	237	5,306
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April	12,545	3,318	7,142	4,006	2,892	244	5,403
May	12,334	3,204	7,118	3,969	2,910	239	5,218
June	12,263	3,159	7,149	3,988	2,926	235	5,114
July	12,311	3,052	7,173	4,014	2,922	237	5,138
Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
Sep. p	12,497	3,001	7,309	4,147	2,927	235	5,188

* For footnote see Table III, 2. — 1 See footnote *. — 6 — DM 58 million. — 7 — DM 231 million. — 10 — DM 50 million. — 11 — DM 60 million. — 2 — DM 53 million. — 3 — DM 143 million. — 8 — DM 142 million. — 9 — DM 26 million. — 4 — DM 80 million. — 5 — DM 63 million. — p Provisional.

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which With maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds						
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4,230	5,670	.	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4,380	5,698	.	436	204	
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204	
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944	4,012	286	796	547	237	
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	13,103	3,600	251	518	784	325	
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	5,775	.	2,816	471	
1968 Dec. 3	65,909	8,263	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	251	511	2,771	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435	
1969 Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	471	
1969 March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	499	
1969 April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	514	
1969 May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	3,870	507	
1969 June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	949	4,520	359	272	4,061	694	
1969 July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	817	4,608	360	265	4,038	704	
1969 Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714	
1969 Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709	
1969 Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761	
1969 Nov.	78,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749	
1969 Dec.	76,861	9,461	72,262	51,251	4,560	17,463	8,977	5,486	838	4,978	399	303	4,599	733	
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	5,177	394	317	4,400	688	
1970 Feb.	76,406	9,231	71,368	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	4,438	700	
1970 March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	4,433	702	
1970 April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	4,429	690	
1970 May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	4,415	674	
1970 June	76,822	8,634	72,469	52,049	4,519	13,240	8,153	5,087	1,066	5,382	412	321	4,353	668	
1970 July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	4,321	670	
1970 Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	677	
1970 Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	4,116	664	
1970 Oct.	77,497	8,511	73,217	53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	4,280	654	
1970 Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	4,102	664	
1970 Dec.	78,698	8,669	74,836	54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	3,862	577	
1971 Jan.	78,165	8,504	74,436	54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	3,729	558	
1971 Feb.	78,426	8,361	74,674	54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	3,752	565	
1971 March	78,902	8,140	75,234	55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	3,666	554	
1971 April	79,806	8,248	76,268	55,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	3,538	555	
1971 May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	3,673	561	
1971 June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	3,503	561	
1971 July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	451	447	3,381	571	
1971 Aug.	81,687	8,047	78,223	57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	3,464	571	
1971 Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	3,395	558	
1971 Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,223	1,315	5,991	477	513	3,314	555	
1971 Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	3,065	546	
1971 Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	3,005	555	
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	2,852	522	
1972 Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	2,984	516	
1972 March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	2,718	531	
1972 April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	2,624	543	
1972 May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	2,565	545	
1972 June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	2,447	535	
1972 July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	2,258	529	
1972 Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	2,224	535	
1972 Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	2,280	541	
1972 Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	2,258	534	
1972 Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	2,239	553	
1972 Dec.	91,039	7,042	89,306	68,298	3,945	12,642	7,280	5,362	1,174	6,107	485	600	1,733	510	
1973 Jan.	90,853	7,057	89,058	68,401	3,989	12,510	7,204	5,306	1,162	5,994	476	515	1,795	505	
1973 Feb.	91,333	7,409	89,922	69,164	4,138	12,828	7,254	5,574	1,127	5,803	487	513	1,411	478	
1973 March	92,010	7,631	90,575	69,150	4,265	12,917	7,375	5,542	1,165	6,336	481	526	1,067	457	
1973 April	90,573	7,429	89,154	68,147	4,111	12,545	7,142	5,403	1,082	6,376	480	524	1,419	461	
1973 May	90,231	7,201	88,832	67,808	3,997	12,334	7,118	5,216	1,135	6,423	481	651	1,399	462	
1973 June	90,787	7,305	89,376	68,467	4,146	12,263	7,149	5,114	1,126	6,410	489	621	1,411	448	
1973 July	90,936	7,198	89,483	68,515	4,146	12,311	7,173	5,138	1,167	6,510	476	504	1,453	458	
1973 Aug.	91,656	7,253	90,180	69,021	4,243	12,546	7,140	5,406	1,129	6,493	486	505	1,476	457	
1973 Sep. p	92,132	7,251	90,587	69,488	4,250	12,497	7,309	5,188	1,124	6,482	485	511	1,545	445	

* For footnote see Table III, 2. - 1 Up to first line for December 1968 including registered bonds. - 2 Mortgage and communal bonds and other bank bonds. - 3 See footnote *. - 4 Excluding shares contained in "Syndicate participations"; see footnote 5. - 5 Including the former balance sheet item "Syndicate participations". - 6 - DM 130 million. - 7 - DM 53 million. - 8 - DM 593 million. - 9 - DM 434 million. - 10 - DM 80 million. - 11 - DM 63 million. -

12 - DM 113 million. - 13 - DM 121 million. - 14 - DM 177 million. - 15 - DM 137 million. - 16 - DM 76 million. - 17 - DM 58 million. - 18 - DM 557 million. - 19 - DM 461 million. - 20 - DM 320 million. - 21 - DM 133 million. - 22 - DM 83 million. - 23 - DM 50 million. - 24 - DM 96 million. - 25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. - 28 - DM 101 million. - 29 - DM 94 million. - 30 - DM 73 million. - 31 - DM 110 million. -

32 - DM 70 million. - 33 - DM 211 million. - 34 - DM 198 million. - 35 - DM 147 million. - 36 - DM 577 million. - 37 - DM 562 million. - 38 - DM 523 million. - 39 - DM 214 million. - 40 - DM 207 million. - 41 - DM 188 million. - 42 - DM 112 million. - 43 - DM 69 million. - 44 + DM 136 million. - 45 - DM 180 million. - 46 - DM 120 million. - 47 - DM 370 million. - 48 - DM 310 million. - 49 - DM 60 million. - 50 - DM 143 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Employees and other individuals						Housing					
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Item: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
	Lending, total											
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,808	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 June	26 437,819	26 252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,785	10,469	276
Sept.	28 454,229	28 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Dec.	31 476,290	31 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 March	29 488,503	29 286,493	49,478	27,870	21,608	.	3,743	148,789	27,327	14,529	12,434	364
June	33 509,787	33 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,282	371
Sept.	34 525,252	34 309,074	56,124	30,735	25,389	.	4,032	156,022	31,647	17,026	14,231	390
Dec.	38 554,920	38 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 March	41 570,449	42 334,010	62,691	33,323	29,368	.	4,411	169,337	36,469	19,808	16,247	414
June	22 587,647	52 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
Sept.	17 600,210	17 350,960	66,550	35,522	31,028	.	4,470	178,230	39,903	22,078	17,413	412
	Short-term											
1968 Dec.	79,827	71,351	8,098	1,655	8,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	17 100,400	18 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,058	4,059	1,937	60
Sept.	29 122,931	29 108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81
June	17 144,108	17 126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81
Sept.	145,495	127,016	17,589	2,287	15,302	.	890	—	6,054	5,377	2,597	80
Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 March	154,323	17 133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74
June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74
Sept.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76
	Medium-term											
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,657	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	20 46,185	30,234	21 14,852	22 12,063	23 2,789	—	353	746	4,098	2,520	1,534	44
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49
Sept.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,958	44
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
Sept.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73
Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 March	73,272	48,561	22,497	16,580	5,917	—	532	48 1,682	9,324	5,950	3,276	98
June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100
Sept.	76,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95
	Long-term											
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	24 257,252	25 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 June	27 267,702	27 113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
Sept.	30 276,620	30 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187
Dec.	32 286,757	32 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 March	21 295,411	21 129,431	16,058	11,658	4,400	—	2,558	147,364	13,557	5,476	7,850	231
June	30 304,104	30 133,517	17,102	12,370	4,732	—	2,674	150,811	14,388	5,880	8,248	240
Sept.	30 314,914	30 139,472	18,096	12,955	5,141	—	2,710	154,636	15,658	6,669	8,752	237
Dec.	22 329,695	22 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 March	49 342,854	27 151,926	20,442	14,363	6,079	—	2,831	50 167,655	46 17,473	46 7,217	10,014	242
June	17 351,438	17 155,207	21,468	15,228	6,240	—	2,819	171,944	18,290	7,468	10,577	245
Sept.	361,137	159,380	22,383	15,647	6,736	—	2,883	176,491	18,841	7,658	10,942	241

* 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 Ex-

cluding banks (with the exception of building and 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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business			Mortgage loans secured by real estate used for industrial purposes 8	
									Total	of which Building and loan associa- tions	Services (Incl. pro- fessions)		
Lending, total													
1972 Sep.	34 309,074	34 280,089	101,955	16,537	15,006	35 45,464	22,588	35,444	4,896	2,580	36 38,219	28,985	
Dec.	38 327,724	38 297,269	107,567	18,246	15,397	39 47,470	22,707	37,183	5,626	3,019	40 43,073	30,455	
1973 March	42 334,010	42 302,395	108,948	18,378	16,468	51 49,156	22,762	38,743	5,767	3,050	29 44,173	31,615	
June	52 343,544	52 310,902	108,612	19,022	17,976	51 49,813	23,211	39,334	5,632	3,026	57 47,302	32,642	
Sept.	17 350,960	17 317,097	111,092	19,036	18,111	51,521	23,305	39,965	5,399	2,887	57 48,668	33,863	
Short-term													
1972 Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,882	3,492	1,980	979	17,144	—	
Dec.	134,915	134,915	57,374	3,243	9,515	34,902	3,842	3,509	2,217	1,084	20,253	—	
1973 March	17 133,523	17 133,523	54,797	2,597	10,371	35,938	3,875	3,555	2,462	1,163	19,928	—	
June	137,533	137,533	55,794	2,716	11,482	36,039	4,030	3,605	2,262	1,133	21,605	—	
Sept.	141,388	141,388	58,284	2,858	11,446	37,228	3,997	3,540	2,118	967	21,917	—	
Medium-term													
1972 Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,880	2,059	1,293	9,517	282	
Dec.	46,298	46,054	15,764	3,560	2,586	4,175	877	5,955	2,224	1,336	10,913	244	
1973 March	48,561	48,283	16,634	3,963	2,689	4,432	862	6,083	2,047	1,288	11,573	278	
June	50,804	50,541	16,988	4,306	2,967	4,657	874	6,110	2,051	1,278	12,588	263	
Sept.	50,192	49,878	16,681	3,799	3,005	4,832	895	5,554	1,893	1,254	13,219	314	
Long-term													
1972 Sep.	30 139,472	30 110,769	32,349	10,908	3,100	37 7,892	18,019	26,092	851	286	37 11,558	28,708	
Dec.	22 146,511	22 116,300	34,429	11,443	3,296	21 8,333	17,988	27,719	1,185	599	21 11,907	30,211	
1973 March	27 151,926	27 120,589	35,517	11,818	3,408	8,786	18,025	29,105	1,258	599	12,672	31,337	
June	17 155,207	17 122,828	35,830	12,000	3,527	9,117	18,307	29,619	1,319	615	13,109	32,379	
Sept.	159,380	125,831	36,127	12,379	3,660	9,461	18,413	30,871	1,388	666	13,532	33,549	

(c) Lending to manufacturing, by industry

Millions of DM											
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											Total
Lending, total											
1972 Sep.	101,955	12,386	4,078	4,204	13,168	22,229	16,073	9,404	9,846	10,587	
Dec.	107,567	13,546	4,212	4,253	14,740	23,177	16,981	9,481	9,781	11,396	
1973 March	106,948	12,941	4,055	4,591	14,969	22,335	16,399	9,923	10,156	11,579	
June	108,612	12,311	4,243	4,682	15,202	22,298	17,150	10,357	10,642	11,727	
Sept.	111,092	12,155	4,415	4,744	15,287	23,279	17,952	10,633	11,114	11,513	
Short-term											
1972 Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473	
Dec.	57,374	5,520	2,366	2,079	7,397	12,338	9,101	5,045	6,495	7,033	
1973 March	54,797	4,584	2,257	2,282	7,225	11,053	8,394	5,346	6,710	6,946	
June	55,794	4,347	2,399	2,336	7,207	10,977	8,904	5,504	7,133	6,987	
Sept.	58,284	4,303	2,486	2,288	7,679	11,692	9,775	5,796	7,545	6,720	
Medium-term											
1972 Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	985	
Dec.	15,764	2,527	567	732	2,716	4,463	2,106	881	743	1,029	
1973 March	16,634	2,784	469	819	2,794	4,698	2,221	927	806	1,116	
June	16,988	2,571	512	788	2,899	4,712	2,484	1,047	850	1,125	
Sept.	16,681	2,469	578	831	2,594	4,635	2,352	1,018	851	1,153	
Long-term											
1972 Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129	
Dec.	34,429	5,499	1,279	1,442	4,627	6,376	5,774	3,555	2,543	3,334	
1973 March	35,517	5,573	1,329	1,490	4,950	6,584	5,784	3,650	2,640	3,517	
June	35,830	5,393	1,332	1,558	5,096	6,609	5,762	3,806	2,659	3,615	
Sept.	36,127	5,383	1,351	1,625	5,014	6,752	5,825	3,819	2,718	3,640	

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 80 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 133

million. — 27 + DM 93 million. — 28 + DM 200 million. — 29 + DM 70 million. — 30 + DM 130 million. — 31 + DM 156 million. — 32 + DM 136 million. — 33 + DM 190 million. — 34 + DM 170 million. — 35 + DM 92 million. — 36 + DM 78 million. — 37 + DM 65 million. — 38 + DM 140 million. — 39 + DM 77 million. — 40 + DM 63 million. — 41 + DM 3,100 million. — 42 + DM 153 million. —

43 — DM 81 million. — 44 — DM 58 million. — 45 + DM 3,028 million. — 46 + DM 320 million. — 47 — DM 61 million. — 48 + DM 61 million. — 49 + DM 3,060 million. — 50 + DM 2,967 million. — 51 + DM 57 million. — 52 + DM 91 million. — 53 + DM 82 million. — 54 — DM 73 million. — 55 + DM 56 million. — 56 — DM 77 million. — 57 + DM 59 million.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,668	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,788	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,683	131,531	8,552	+15,557	11,007	232,478
1972	233,094	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1972 1st qtr.	232,552	44,918	2,832	39,043	3,749	+ 5,875	230	238,657
2nd qtr.	238,862	39,031	2,280	32,650	680	+ 6,381	42	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	11,587	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	17,837	1,197	18,639	550	+ 998	198	265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214
March	268,232	13,669	822	13,950	281	- 281	9	268,960
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	265,501	12,892	816	14,221	227	- 1,329	22	264,194
July	264,252	14,643	810	16,338	624	- 1,693	42	262,601
Aug.	262,616	13,321	751	14,203	281	- 882	36	261,770
Sep. p	261,772	11,815	728	12,214	246	- 399	45	261,418

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum Items:	
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	796	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,748
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 March	6 238,657	6 221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
June	7 245,285	7 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	8 247,183	8 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,686
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.	6 263,953	6 245,702	25,884	4,766	3,809	7,396	2,260	1,271	3,629
1973 Jan.	9 265,245	9 247,061	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	3,788
March	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904
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	4,974	3,748	6,974	2,257	1,312	4,155
June	9 264,194	9 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259
July	10 262,601	10 245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep. p	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673

* 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 450 million. - 6 + DM 70 million. -

7 + DM 210 million. - 8 + DM 150 million. - 9 + DM 100 million. - 10 + DM 60 million. - p Provisional.

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo item: Out-payment obligations			
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2				
All building and loan associations																	
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184	
1972 Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576	
Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485	
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,359	1,737	10,090	6,685	
Nov.	28	57,011	44,868	34,145	9,878	845	9,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578	
Dec.	28	62,098	45,493	34,586	10,044	863	12,498	—	1,774	9 53,524	304	3,444	2,705	1,744	10,033	6,437	
1973 Jan.	28	62,219	46,596	35,220	10,507	869	12,272	—	1,832	53,310	314	3,460	2,677	1,772	9,830	6,410	
Feb.	28	62,313	47,183	35,647	10,104,8	11 1,488	11,846	—	1,798	53,316	271	3,470	2,676	1,796	10,121	6,703	
March	28	62,962	47,920	36,076	10,331	1,513	11,814	—	1,824	54,013	269	3,458	2,674	1,863	10,226	6,623	
April	28	63,899	48,676	36,731	10,442	1,503	11,906	—	1,817	54,618	276	3,452	2,688	1,965	10,655	6,828	
May	28	64,529	49,867	37,225	11,154	1,488	11,295	—	1,824	54,959	293	3,468	2,680	1,991	10,634	6,403	
June	28	64,805	51,026	37,665	11,892	1,469	10,377	—	1,816	55,262	288	3,436	2,651	1,963	11,121	6,802	
July	28	65,041	52,310	38,207	12,751	1,352	9,245	—	1,791	55,280	289	3,340	2,533	1,971	10,941	6,716	
Aug.	28	65,270	53,185	38,840	13,048	1,297	8,582	5	1,769	55,292	318	3,376	2,552	1,975	10,621	6,956	
Sep.	28	65,967	54,069	39,520	13,286	1,283	8,348	5	1,769	55,856	321	3,269	2,413	1,975	10,027	6,890	
Private building and loan associations																	
1973 Aug.	16	39,784	33,907	26,588	7,175	144	3,648	5	1,042	34,497	282	1,126	778	1,200	5,760	3,812	
Sep.	16	40,301	34,522	27,086	7,289	147	3,572	5	1,048	34,943	287	1,036	680	1,200	5,390	3,730	
Public building and loan associations																	
1973 Aug.	12	25,486	19,278	12,252	5,873	1,153	4,934	—	727	20,795	36	2,250	1,774	775	4,861	3,144	
Sep.	12	25,686	19,567	12,434	5,997	1,136	4,776	—	721	20,913	34	2,233	1,733	775	4,637	3,160	

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promise of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo item: Housing bonuses received 8	
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations			Intermediate credits and other building loans newly granted	Total				of which Amortisation	Total		of which
						Savings deposits	Building loans	of which Applied to settlement of intermediate credits, etc.									
All building and loan associations																	
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,939	2,079	
1972	63,853	37,082	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	9 20,771	1,317	1,456	6,256	4,614	249	
1972 Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	.	310	
Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	.	323	
Oct.	4,203	3,444	2,230	1,214	3,149	1,223	415	1,013	358	913	1,771	37	106	699	.	289	
Nov.	4,410	3,226	1,938	1,288	3,201	1,157	394	1,001	358	1,043	1,410	30	85	583	1,349	244	
Dec.	19,620	3,381	2,129	1,252	3,277	1,226	405	1,051	378	998	9 5,905	1,126	149	668	.	297	
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	958	2	94	403	.	87	
Feb.	3,470	3,210	2,118	1,092	2,838	1,060	399	904	332	874	1,151	5	91	561	1,174	88	
March	6,860	3,429	2,069	1,340	3,065	1,164	364	910	340	991	1,971	8	91	547	.	92	
April	3,888	3,715	2,298	1,417	3,147	1,181	492	940	440	1,026	1,843	9	70	521	.	148	
May	4,405	4,129	2,224	1,905	3,476	1,124	352	1,013	341	1,339	1,542	16	74	626	1,247	261	
June	3,806	3,446	1,846	1,600	3,244	991	318	899	310	1,354	1,350	18	70	585	.	300	
July	3,581	3,629	2,068	1,561	3,687	1,222	316	985	248	1,480	1,296	20	66	607	.	350	
Aug.	3,534	3,734	2,663	1,071	3,831	1,349	568	1,179	468	1,303	1,417	23	73	667	.	366	
Sep.	6,374	3,039	2,262	777	3,359	1,224	439	1,100	403	1,035	1,835	29	63	581	.	371	
Private building and loan associations																	
1973 Aug.	2,371	2,269	1,742	527	2,455	838	373	859	348	758	870	14	35	404	.	221	
Sep.	4,994	1,709	1,411	298	1,955	691	238	723	242	541	1,151	18	30	363	.	208	
Public building and loan associations																	
1973 Aug.	1,163	1,465	921	544	1,376	511	195	320	120	545	547	9	38	263	.	145	
Sep.	1,380	1,330	851	479	1,404	533	201	377	161	494	684	11	33	218	.	163	

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

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3			
			Total	Sight and time deposits 3	Savings deposits	
1967 March	8,022	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	5,806	20,350	
Sep.	8,199	19,622	27,306	5,172	21,134	
Dec. 3	7,934	20,408	28,587	6,151	22,436	
Dec. 3	7,934	20,045	28,345	5,847	22,498	
1969 March	7,912	20,609	29,199	5,875	23,324	
June	7,684	21,547	30,088	6,292	23,796	
Sep.	7,533	22,186	31,428	7,039	24,389	
Dec.	7,268	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	27,487	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	

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

19. Debits to accounts of non-banks*

Millions of DM			
Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	382,025	March	433,275
April	381,769	April	403,609
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct.	458,831
Nov.	370,971	Nov.	462,295
Dec.	449,430	Dec.	516,436
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,589	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	499,188
July	419,848	July	508,257
Aug.	370,686	Aug.	503,881
Sep.	391,401	Sep. p	466,948
Oct.	391,670		
Nov.	400,516		
Dec.	483,236		

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

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

End-December 1972

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	315	18	23	27	38	33	42	65	31	31	7
Blg banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	118	3	3	9	14	12	12	27	18	16	4
Branches of foreign banks	35	—	—	1	1	4	7	11	5	6	—
Private bankers	156	15	20	17	23	17	23	27	8	6	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	771	—	—	4	24	73	144	420	72	31	3
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	7	2
Credit cooperatives 3	2,051	5	3	84	961	567	260	162	5	4	—
Mortgage banks	43	—	—	—	2	4	1	5	3	21	7
Private	28	—	—	—	—	2	—	2	2	19	3
Public	15	—	—	—	2	2	1	3	1	2	4
Instalment sales financing institutions	178	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 including building and loan associations	3,414 3,442	(39) (39)	(70) (70)	(138) (139)	(1,050) (1,051)	(693) (693)	(468) (468)	(683) (691)	(120) (128)	(105) (111)	(33) (37)

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

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

do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

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

(b) By banking group

Banking group	1957			1971			1972			1972	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 1	364	1,917	2,281	306	5,122	5,428	314	5,519	5,833	+ 405	+ 7
Big banks	8	787	795	6	2,749	2,755	6	2,823	2,829	+ 74	+ 3
Regional banks and other commercial banks 1	96	1,020	1,116	115	2,044	2,159	119	2,355	2,474	+ 315	+ 15
Branches of foreign banks 2	15	6	21	20	25	54	35	28	63	+ 9	+ 17
Private bankers 1	245	104	349	156	304	460	154	313	467	+ 7	+ 2
Central giro institutions 3	14	191	205	12	346	358	12	347	359	+ 1	—
Savings banks 4	871	8,192	9,063	808	15,346	16,154	776	15,791	16,567	+ 413	+ 3
Central institutions of credit cooperatives 5	19	89	108	12	102	114	13	97	110	— 4	— 4
Credit cooperatives 6	11,795	2,305	14,100	6,348	12,317	18,665	5,742	13,137	18,879	+ 214	+ 1
Mortgage banks	44	19	63	46	26	72	43	29	72	—	—
Private	25	8	33	29	15	44	28	18	46	+ 2	+ 5
Public	19	11	30	17	11	28	15	11	26	— 2	— 7
Instalment sales financing institutions 1	194	225	419	177	615	792	165	412	577	— 215	— 27
Banks with special functions	16	34	50	18	28	46	18	28	46	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	92	2	94	88	1	89	— 5	— 5
Investment companies	5	—	5	33	1	34	33	1	34	—	—
Securities depositories	7	1	8	8	1	9	8	—	8	— 1	— 11
Guarantee banks and other banks	30	1	31	51	—	51	47	—	47	— 4	— 8
Total	13,359	12,974	26,333	7,819	33,904	41,723	7,171	35,361	42,532	+ 809	+ 2

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios*

% of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
Reserve-carrying liabilities to non-residents 4												
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35

* Reserve ratios applying until end-July 1964 were last published in the Monthly Report for May 1969. — 1 By way of divergence, from January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in reserve class 4 at bank places was equal to

the reserve ratio for time liabilities; from July 1, 1972 to October 31, 1973 this applied only to residents' savings deposits. Since November, 1973 the reserve ratio for these savings deposits has been 9%. — 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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits			
6.6	5.5	no special ratios				1964 Aug. 1	
6.6	5.5						1965 Dec. 1
6.6	5.5						1966 Jan. 1
6.6	5.5						Dec. 1
5.94	4.95						1967 March 1
5.61	4.68						May 1
5.15	4.3						July 1
4.8	4						Aug. 1
4.25	3.55						Sep. 1
4.7	3.9						1969 Jan. 1
5.4	4.5						June 1
5.95	4.95						Aug. 1
5.35	4.45						Nov. 1
4.8	4						Dec. 1
5.35	4.45						1970 Jan. 1
6.15	5.15						July 1
6.15	5.15					Sep. 1	
7.05	5.9	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Dec. 1	
8.1	6.75	no special ratios				1971 June 1	
7.3	6.1						Nov. 1
8.55	5.45						1972 Jan. 1
7.85	6.55						July 1
8.6	7.2						Aug. 1
9.25	7.75						1973 March 1
9.25	7.75						Nov. 1
10	10		no special ratios				1964 April 1
6.6	5.5					1967 Feb. 1	
5.94	4.95					March 1	
5.61	4.68					May 1	
5.15	4.3					July 1	
4.8	4				Aug. 1		
4.25	3.55				Sep. 1		
4.25	3.55	100				1968 Dec. 1	
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 3		1969 Jan. 1	
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		Feb. 1	
4.7	3.9	100				May 1	
7.1	5.9	100				June 1	
7.8	6.5	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3		Aug. 1	
5.35	4.45	no special ratios				Nov. 1	
4.8	4					Dec. 1	
5.35	4.45						1970 Jan. 1
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1	
6.15	5.15	30				July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1	
7.05	5.9	30				Dec. 1	
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		1971 June 1	
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1	
30	30	60				July 1	
30	30	60		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 % of the average level of the corresponding return dates of 1970		1973 July 1	
30	30	60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1	

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 liabilities 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 These ratios only applied to liabili-

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserve maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserves					
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short-falls, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1971 Sep.	335,456	72,140	5,878	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,198	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,318	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,861	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to sections 8

and 9 of the Minimum Reserves order. — 2 Liabilities subject to the reserve requirement cannot be broken down statistically according to residents and non-residents if the same reserve ratios apply to such liabilities and hence only overall amounts are reported. — 3 The method of calculating the minimum reserve on growth is shown in Table IV, 1

Reserve ratios. — 4 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirement to an amount equal to banks' credit balances abroad and foreign money market investment.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups										Reserve classes				Memo Item: Postal giro and postal savings bank offices
	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
	Total	Total	Big banks 2	Regional banks and other commercial banks	Private bankers										
Liabilities subject to the reserve requirement															
1972 Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,469	69,331	18,006	17,428
Dec.	394,352	133,592	67,770	54,867	10,855	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012
1973 Jan.	406,345	140,910	71,766	57,693	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323
Feb.	408,208	142,427	72,266	58,764	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474
March	417,553	148,322	74,893	61,787	11,642	16,532	165,608	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,669
April	417,837	149,034	74,276	62,670	12,088	16,155	164,502	3,128	79,010	6,008	178,334	153,790	68,722	16,991	18,735
May	416,526	147,610	74,086	61,496	12,028	15,526	165,790	3,139	79,748	4,713	176,994	153,688	68,807	17,037	18,957
June	419,083	148,818	75,010	61,748	12,060	15,738	166,539	2,892	80,383	4,713	178,721	154,156	69,256	16,950	19,001
July	416,008	146,764	73,989	60,954	11,821	15,533	166,107	2,654	80,481	4,469	177,658	153,085	68,575	16,690	19,077
Aug.	416,482	147,378	74,832	61,101	11,445	15,033	166,304	2,360	80,905	4,502	177,928	153,038	68,907	16,609	19,021
Sep.	416,898	147,248	75,186	60,949	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804
Reserve required															
1972 Sep.	43,671	19,327	10,355	7,472	1,500	1,977	14,881	351	6,620	515	20,830	15,205	6,214	1,422	1,898
Oct.	43,173	18,783	9,845	7,460	1,478	2,042	14,826	334	6,654	534	20,483	15,116	6,158	1,416	1,912
Nov.	43,363	18,760	9,719	7,536	1,505	2,013	14,981	311	6,747	551	20,150	15,504	6,285	1,424	1,942
Dec.	43,878	18,843	9,744	7,588	1,511	2,001	15,274	300	6,893	567	20,875	15,384	6,219	1,400	2,036
1973 Jan.	45,754	20,274	10,625	8,060	1,589	2,115	15,466	392	6,944	563	22,317	15,805	6,259	1,373	2,058
Feb.	46,454	21,122	11,168	8,351	1,603	2,107	15,342	391	6,939	553	22,948	16,002	6,161	1,343	2,043
March	57,882	28,561	14,847	11,759	1,955	3,260	17,087	487	7,734	753	29,473	19,136	7,692	1,581	2,317
April	57,052	28,152	14,338	11,805	2,009	2,762	16,949	514	7,733	942	28,748	19,767	7,061	1,476	2,330
May	53,870	25,245	12,991	10,378	1,876	2,455	17,144	516	7,825	685	26,680	18,835	6,888	1,467	2,352
June	52,431	23,763	12,129	9,788	1,846	2,399	17,272	406	7,901	690	25,886	18,141	6,946	1,458	2,257
July	53,131	24,346	12,707	9,777	1,862	2,502	17,306	389	7,942	646	26,755	18,042	6,889	1,445	2,381
Aug.	52,901	24,222	12,901	9,560	1,761	2,338	17,344	351	7,998	648	26,625	17,939	6,895	1,442	2,363
Sep.	51,814	23,135	12,216	9,275	1,644	2,245	17,408	335	8,081	630	25,632	17,852	6,892	1,438	2,320
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)															
1972 Sep.	11.3	14.8	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1
Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1
Nov.	11.1	14.2	14.5	14.0	13.7	13.5	9.4	12.6	8.9	13.1	13.0	10.6	9.1	7.9	11.1
Dec.	11.1	14.1	14.4	13.8	13.5	13.5	9.4	12.7	8.9	13.3	12.9	10.5	9.0	7.9	11.3
1973 Jan.	11.3	14.4	14.8	14.0	13.9	13.8	9.4	13.0	8.9	13.1	13.1	10.6	9.0	7.9	11.2
Feb.	11.4	14.8	15.5	14.2	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1
March	13.9	19.3	19.8	19.0	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4
April	13.7	18.9	19.3	18.8	16.6	17.1	10.3	16.4	9.8	15.7	16.1	12.9	10.3	8.7	12.4
May	12.9	17.1	17.5	16.9	15.6	15.8	10.3	16.4	9.8	14.5	15.1	12.3	10.0	8.6	12.4
June	12.5	16.0	16.2	15.9	15.3	15.2	10.4	14.0	9.8	14.6	14.5	11.8	10.0	8.6	12.4
July	12.8	16.6	17.2	16.0	15.8	16.1	10.4	14.7	9.9	14.5	15.1	11.8	10.0	8.7	12.5
Aug.	12.7	16.4	17.2	15.6	15.4	15.6	10.4	14.9	9.9	14.4	15.0	11.7	10.0	8.7	12.4
Sep.	12.4	15.7	16.2	15.2	14.8	15.3	10.4	15.0	9.9	14.1	14.5	11.6	10.0	8.6	12.3
Excess reserves															
1972 Sep.	188	77	20	41	16	11	30	6	46	18	43	61	67	17	.
Oct.	222	109	48	45	16	19	22	12	46	14	83	62	60	17	.
Nov.	380	172	91	64	17	73	22	52	48	13	186	111	65	18	.
Dec.	642	384	168	173	43	65	59	46	69	19	296	217	106	23	.
1973 Jan.	154	61	20	31	10	7	19	4	50	13	37	39	60	18	.
Feb.	5,893	5,064	4,319	713	32	657	38	64	52	18	5,196	409	211	77	.
March	133	53	20	23	10	41	—	4	28	8	43	59	30	1	.
April	538	348	170	160	18	64	25	41	50	10	260	197	64	17	.
May	444	206	63	121	22	109	30	35	45	19	168	200	61	15	.
June	325	179	75	81	23	35	34	13	48	16	145	93	74	13	.
July	478	283	175	97	11	80	26	36	46	7	304	109	53	12	.
Aug.	58	—	63	36	8	5	16	3	42	11	—	39	52	24	.
Sep.	1,619	1,224	971	226	27	255	57	27	35	21	1,291	222	89	17	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

1 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 open market*

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements			
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
Nonimal rates												
1971 July 14	4 1/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5	6 1/4	6 3/8	6 3/8	6 3/8
Oct. 14	3 5/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2	6 1/4	6 3/8	6 3/8	6 3/8
Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	5 3/4	5 3/8	5 3/8	5 3/8
Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2	5 1/4	5 3/8	5 3/8	5 3/8
Dec. 23	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4	4 3/4	4 7/8	4 7/8	4 7/8
1972 Feb. 25	2 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3	4 3/4	4 7/8	4 7/8	4 7/8
Oct. 9	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	3 1/2	5 3/4	5 7/8	5 7/8	5 7/8
Nov. 3	3 5/8	3 3/4	5	5	5	5	3 7/8	4	6 1/2	6 3/8	6 3/8	6 3/8
Dec. 1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	6 3/4	6 7/8	6 7/8	6 7/8
1973 Jan. 12	4 5/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	7 1/4	7 3/8	7 3/8	7 3/8
May 4	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	7 7/8	7 3/8	7 3/8	7 3/8
May 25	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	8	8 1/8	8 1/8	8 1/8
June 1	6 5/8	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 7/8	7	8 1/2	8 3/8	8 3/8	8 3/8
June 27	6 7/8	7	8	8	8	8	6 7/8	7	8 3/8	8 3/8	8 3/8	8 3/8
Yields												
1971 July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.39	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.26
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31
May 4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	7.79	8.25	8.38	8.63
May 25	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	8.33	8.84	8.98	9.27
June 1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	8.88	9.44	9.60	9.93
June 27	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.29	9.74	9.91	10.26

* Selling rates for Federal Treasury bills running for 10 days: 7 % from Aug. 13 to Aug. 31, 1973,

running for 5 days: 6 3/4 % from Aug. 15 to Aug. 31, 1973 and from Oct. 23 to Oct. 25, 1973.

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

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

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

4. Rates for prime bankers' acceptances

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

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1970 Jan.	9.09	8 1/4-9 1/4	9.19	9 1/4-10	9.38	9 1/2-10	1972 Jan.	4.20	3 3/8-5 3/8	4.94	4 1/2-5 3/4	5.19	4 1/4-6
Feb.	8.48	7 1/4-9 1/4	9.24	9 - 9 3/4	9.51	9 1/2-10	Feb.	4.15	3 1/2-5 1/4	4.54	4E-5	4.88	4 1/4E-5 1/4
March 2	9.55	9 1/4-9 3/4	9.38	9 3/8-10 1/2	9.56	9 1/2-10	March	3.88	3 1/2-4 3/8	4.38	4 1/4-4 3/8	4.80	4 3/8-5
March 2	9.53	9 1/4-10	9.75	9 - 10 1/2	9.81	9 1/4-10	April	3.77	1 - 4 3/8	4.37	4 1/4-4 1/2	4.78	4 3/8-5
April	9.65	9 1/2-9 3/4	9.82	9 1/2-10	9.86	9 1/2-10 1/4	May	2.95	1 - 4 1/4	4.00	3 1/2-4 1/2	4.71	4 1/2-5 1/4
May	9.18	7 3/4-9 3/4	9.86	9 3/4-10 1/4	9.93	9 3/4-10 1/4	June	2.65	1/2-4	4.09	3 3/4-4 1/4	4.65	4 1/4-5
June	8.72	6 - 9 3/4	9.73	9 1/4-10 1/4	9.88	9 3/4-10 1/4	July	2.24	1/2-4 1/4	3.95	3 1/2-4 1/4	4.65	4 3/8-5 1/4
July	8.80	7 3/4-9 3/4	9.39	8 3/4-10	9.59	9 - 10 1/4	Aug.	4.48	4 - 6	4.33	4 - 4 1/4	4.80	4 1/2-5
Aug.	7.83	7 - 8 3/4	8.82	8 1/4-9 3/4	9.16	8 1/2-9 1/2	Sep.	4.83	4 - 5 3/4	5.04	4 3/4-5 1/4	5.32	5 - 5 1/2
Sep.	9.14	9 - 9 1/2	9.24	9 - 9 3/4	9.40	9 - 9 1/2	Oct.	6.07	4 - 7 3/4	5.95	4 3/4-6 3/8	6.88	6 1/4-7 3/4
Oct.	7.44	2 1/2-9 1/2	8.95	8 - 9 1/2	9.53	9 1/4-9 3/4	Nov.	5.71	1 - 8	7.11	6 3/4-7 1/2E	8.07	7 1/4-8 3/4
Nov.	8.43	7 1/4-9 1/4	8.23	7 1/4-9	8.84	7 1/4-9 3/4	Dec.	6.69	5 5/8-8	8.59	8 1/4-8 3/4	8.60	8 3/8-8 7/8
Dec.	7.47	3 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4-8 3/8							
1971 Jan.	7.60	7 1/4-8	7.67	7 1/2-8 3/4	7.50	7 1/4-8 3/4	1973 Jan.	5.58	1 3/4-7	6.96	6 1/2-7 1/2E	7.89	7 3/8-8 1/4
Feb.	7.27	5 3/4-8 1/4	7.39	7 - 7 3/4	7.47	7 1/4-7 3/4	Feb.	2.18	1/2-7 1/4	6.50	5 3/4-7	7.96	7 3/4-8 1/4
March	7.36	6 1/2-8	7.61	7 1/4-7 3/4	7.46	7 1/4-7 3/4	March	11.37	6 3/4-20	8.67	7 - 9 1/2E	8.77	8 - 9 3/4E
April	4.23	1 1/2-6 3/4	6.18	5 1/2-6 3/4	6.36	6 - 6 3/4	April	14.84	2 - 30	11.51	10 - 13 E	10.62	9 1/2-12 E
May	2.11	-A-6 1/2	5.07	4 - 6	6.16	5 3/4-6 1/2	May	7.40	1/2-14	11.69	10 - 13 E	12.42	11 - 13
June	6.94	4 - 10	6.55	4 - 7 3/4	6.80	6 - 7 3/4	June	10.90	2 - 17 1/2	12.43	10 1/2-14 E	13.62	13 - 14
July	6.22	1 - 7 3/4	7.39	7 1/4-7 3/4	7.66	7 1/2-7 3/4	July	15.78	2 - 30	13.29	12 1/2-14 E	14.30	14 - 15 E
Aug.	6.21	5 - 8 3/4	6.89	6 1/2-7 1/4	7.56	7 1/4-7 3/4	Aug.	10.63	6 3/4-40	12.14	10 - 15 1/2	14.57	13 1/4-16 E
Sep.	6.99	6 1/2-7 1/2	7.34	7 - 7 1/2	7.59	7 3/4-7 3/4	Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E
Oct.	7.49	5 1/2-9 1/4	7.31	6 3/4-7 1/2	7.80	7 1/2-8	Oct.	10.57	0 - 15 1/2	13.18	12 - 14	14.49	13 3/4-14 1/2
Nov.	4.54	2 3/4-5 3/4	5.36	4 1/2-7	6.79	6 3/4-7 1/2							
Dec.	5.77	4 1/2-7 3/4	6.92	6 1/2-7 1/4	6.63	6 1/4-7							

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

from these rates are unweighted. - 1 Until March 1970 (1st line) from banks' weekly reports. - 2 From March 1970 (2nd line) series are based on a new, broader survey. Figures partly deviate from those

formerly published for the period from March 1970 to December 1971. - 3 At end of December 7 1/4 to 7 1/2 %. - 4 At end of December 5 %. - 5 At end of December 6 %. - A = Asked. - E = Estimated.

V. Interest rates

6. Lending and deposit rates *

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

Reporting period 5	Lending rates						Deposit rates									
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
											Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1970 Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11- 9.48	0.56	0.50-0.80	7.49	6.50- 8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00- 9.50	8.59	8.07- 9.24	0.55	0.50-0.78	6.64	6.00- 7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00- 9.09	0.55	0.50-0.77	6.56	5.75- 7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86- 8.85	0.53	0.45-0.75	5.59	4.50- 6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50- 6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.62-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00

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

Lending rates														
Category of credit	Reporting period 5	Interest rates as % p. a. on outstanding amount of credit												
		under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % to under 12.75 %	12.75 % to under 13.25 %	13.25 % to under 13.75 %	13.75 % and over	
Credits in current account of under DM 1 million	1973 Feb.	0.7	5.1	26.0	35.6	22.4	7.3	2.2	0.5	0.2	—	—	—	—
	May	—	—	0.5	3.7	9.5	31.9	28.9	20.1	3.7	1.2	0.5	—	
	July	—	—	—	—	—	1.0	3.5	13.3	29.3	34.7	10.1	8.1	
	Aug.	—	—	—	—	—	—	2.0	8.2	12.4	34.9	18.1	24.4	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 Feb.	67.8	22.6	6.2	2.5	0.5	0.2	0.2	—	—	—	—	—	
	May	4.9	6.7	8.7	16.1	21.7	24.9	9.6	5.9	0.5	1.0	—	—	
	July	—	1.0	1.5	2.7	3.5	8.4	10.1	31.1	24.2	11.9	3.2	2.4	
	Aug.	0.2	0.7	1.0	2.5	1.8	4.5	5.7	24.5	24.8	22.3	5.7	6.3	
Mortgage loans secured by residential real estate (effective interest rate)	1973 Feb.	30.4	59.2	10.4	—	—	—	—	—	—	—	—	—	
	May	6.7	34.4	42.8	14.9	1.2	—	—	—	—	—	—	—	
	July	—	1.3	6.8	30.6	42.6	17.4	0.9	0.4	—	—	—	—	
	Aug.	—	1.4	4.0	22.2	48.9	19.6	2.2	0.9	—	0.4	—	0.4	
Instalment credit 4	1973 Feb.	Interest rates as % per month on original amount of credit												
		under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % to under 0.86 %	0.86 % to under 0.90 %	0.90 % to under 0.94 %	0.94 % and over	
	Feb.	45.4	8.0	35.7	2.9	—	3.2	0.6	1.5	0.3	—	1.8	0.6	
	May	23.9	6.3	51.0	5.2	—	6.3	1.2	2.0	0.9	—	1.7	1.5	
	July	1.2	—	28.9	8.3	—	47.8	3.8	4.4	0.6	—	1.8	3.2	
	Aug.	0.6	—	20.1	6.5	—	56.5	4.4	5.6	0.6	—	2.1	3.6	

Deposit rates														
Category of deposit	Reporting period 5	Interest rates as % p. a.												
		under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % and over	
3-month time deposits of under DM 1 million	1973 Feb.	16.1	27.2	35.6	18.8	1.8	0.5	—	—	—	—	—	—	
	May	1.1	1.0	2.7	13.6	25.0	25.5	18.7	8.8	2.7	0.3	—	0.6	
	July	—	—	0.2	0.5	0.2	2.0	8.6	21.0	26.4	19.3	15.6	6.2	
	Aug.	—	—	—	0.2	—	0.5	2.9	7.8	18.6	21.5	24.9	23.6	
Savings deposits at statutory notice	1973 Feb.	100.0	—	—	—	—	—	—	—	—	—	—	—	
	May	99.6	0.2	—	0.2	—	—	—	—	—	—	—	—	
	July	97.8	2.0	0.2	—	—	—	—	—	—	—	—	—	
	Aug.	97.6	2.0	0.2	0.2	—	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1973 Feb.	94.3	4.5	1.2	—	—	—	—	—	—	—	—	—	
	May	90.5	7.0	1.5	1.0	—	—	—	—	—	—	—	—	
	July	—	3.2	90.9	5.0	0.7	—	0.2	—	—	—	—	—	
	Aug.	—	2.2	91.6	5.2	1.0	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 4 years and over	1973 Feb.	0.6	22.5	54.2	18.2	4.5	—	—	—	—	—	—	—	
	May	0.3	21.9	49.6	19.8	7.1	1.3	—	—	—	—	—	—	
	July	—	0.3	0.3	3.7	68.1	20.0	6.8	0.8	—	—	—	—	
	Aug.	—	0.3	0.3	3.1	67.8	19.8	7.6	0.8	0.3	—	—	—	

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on November 2, 1973		Previous rate		Country	Rate on November 2, 1973		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	7	Oct. 4, '73	6 1/2	Aug. 2, '73	Japan	7 1/4	Sep. 13, '73	6 3/4	Aug. 7, '73
Denmark	8	July 11, '73	7	Oct. 3, '72	New Zealand	7	Aug. 29, '73	6	July 2, '73
France	11	Sep. 21, '73	9 1/2	Aug. 2, '73	South Africa	6	Mar. 28, '72	7	Mar. 23, '61
Ireland, Rep.	10 1/2	July 30, '73	8	June 1, '73	United States 2	5 1/2	Mar. 28, '73	6	Aug. 10, '72
Italy	6 1/2	Sep. 17, '73	4	Apr. 10, '72		7 1/2	Aug. 14, '73	7	July 2, '73
Netherlands	7	Oct. 16, '73	6 1/2	Aug. 8, '73	III. Non-European developing countries				
United Kingdom 1	11 1/4	Oct. 19, '73	11 1/2	July 27, '73	Ceylon 3				
2. EFTA member countries					Chile				
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	Costa Rica	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Ecuador	10	Jan. '73	7	July '71
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	El Salvador	5	Sep. '66	4	July 1, '64
Portugal	4	Dec. 18, '72	3 3/4	Feb. 6, '71	Ghana	4	Jan. '70	5	Nov. 22, '56
Sweden	5	Nov. 11, '71	5 1/2	Sep. 10, '71	India	8	Aug. 24, '64	6	June 24, '61
Switzerland	4 1/2	Jan. 22, '73	3 3/4	Sep. 15, '69	Nicaragua	7	July 27, '71	5 1/2	Mar. 30, '68
3. Other European countries					Iran				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Korea, South	7 1/2	May 30, '73	6	Jan. 9, '71
Greece	9	July 1, '73	7 1/2	May 10, '73	Pakistan	11	Dec. 13, '72	7	Oct. 22, '71
Spain	6	July 27, '73	5	Oct. 22, '71	United Arab Republic (Egypt)	8	Aug. 3, '72	13	Jan. 17, '72
Turkey	8	Mar. 1, '73	9	Sep. 1, '70		6	Feb. 4, '65	6	Apr. 1, '54
						5	May 12, '72	5	June 15, '65
								3	Nov. 13, '52

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

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

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Market yield 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1971 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
1971 Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.55	4.67	5.99	0.50	2.50	6.61	8.70	8.48	— 2.83	— 1.06
1971 Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.20	4.49	5.95	0.50	2.00	5.21	6.00	6.70	— 0.90	+ 0.43
1971 Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.91	4.19	5.51	-	1.75	5.22	5.56	6.36	— 1.27	— 0.46
1971 Dec.	4.91	3.90	4.10	4.80	3.44	4.36	4.14	4.02	5.29	1.19	1.50	5.60	6.76	6.42	— 1.61	+ 0.17
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.50	3.40	5.31	0.03	1.50	4.80	5.08	5.44	— 1.53	— 0.85
1972 Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20	-	0.50	3.77	4.50	5.07	— 1.46	— 1.75
1972 March	1.22	2.26	1.69	3.45	4.50	4.34	3.63	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
1972 April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	— 1.92	— 1.89
1972 May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	— 1.58	— 1.86
1972 June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	— 1.80	— 3.73
1972 July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
1972 Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
1972 Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
1972 Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
1972 Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	3.25	4.91	5.13	5.84	6.05	— 1.56	— 4.39
1972 Dec.	3.20	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.78	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
1973 Feb.	1.55	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
1973 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	— 11.91
1973 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	— 7.37
1973 May	3.81	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
1973 June	4.28	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
1973 July	5.65	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
1973 Aug.	7.30	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
1973 Sep. p	9.63	5.65	5.54	7.35	9.14	10.96	10.78	8.48	10.37	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
1973 Oct. p	11.44	5.25	7.28	-	10.54	10.77	10.16	7.16	11.23	-	-	10.06	10.13	10.06	— 3.59	— 7.41
Week ended: p																
Sep. 28	9.48	5.25	4.40	7.35	10.20	10.94	10.84	7.33	11.73	5.00	4.50	10.15	10.72	10.59	— 4.36	— 8.80
Oct. 5	16.10	5.25	7.74	7.45	9.90	10.89	10.72	7.15	11.23	2.00	4.50	10.69	10.85	10.74	— 4.30	— 8.38
Oct. 12	11.18	5.25	7.19	7.55	10.63	10.82	9.87	7.32	11.28	2.00	4.50	10.66	10.56	10.55	— 4.12	— 7.66
Oct. 19	10.35	5.25	7.98	7.60	10.80	10.71	10.07	7.19	11.03	1.00	4.50	9.68	10.00	10.02	— 3.76	— 7.65
Oct. 26	9.85	5.25	6.28	-	10.78	10.67	9.98	6.96	11.33	-	-	9.51	9.59	9.50	— 3.16	— 6.82

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rates for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday,

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position on last bank return date in the period

indicated. — 9 Three months' deposits with big banks in Zurich. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V, 3. — p Partly provisional figures.

VI. Capital market

1. Sales and acquisition of securities*

Millions of DM

Item	Year	Jan. to Sep. p	2nd qtr.	3rd qtr. p	July	August	Sep. p
Bonds							
Sales = total acquisition	1973	20,103	3,944	7,713	2,955	3,884	875
	1972	26,571	7,031	6,578	3,110	1,756	1,712
Sales							
(1) Domestic bonds 1	1973	20,605	4,024	7,605	2,892	3,874	840
	1972	30,149	7,880	7,923	3,772	2,250	1,900
Bank bonds	1973	18,576	5,312	6,457	2,510	3,103	844
	1972	22,694	6,689	6,560	2,874	1,883	1,803
Mortgage bonds	1973	3,251	628	860	274	372	214
	1972	6,828	1,890	1,919	811	627	481
Communal bonds	1973	3,572	610	1,451	364	607	480
	1972	11,578	3,207	2,967	1,360	977	629
Other bank bonds	1973	11,753	4,074	4,146	1,872	2,124	150
	1972	4,287	1,592	1,674	703	278	693
Industrial bonds	1973	— 472	— 150	— 119	— 45	— 34	— 40
	1972	886	386	91	50	69	— 29
Public authority bonds 2	1973	2,501	— 1,139	1,267	426	805	35
	1972	6,569	805	1,272	848	298	126
(2) Foreign bonds 3	1973	— 502	— 80	— 108	— 63	— 10	— 35
	1972	— 3,578	— 849	— 1,345	— 662	— 494	— 188
Acquisition							
(1) Domestic buyers 4	1973	20,798	4,732	7,374	2,516	3,886	973
	1972	20,413	3,201	6,636	2,821	1,916	1,899
Banks 5	1973	x 1,412	— 1,391	1,390	169	727	494
	1972	6,517	— 363	2,413	910	587	916
Bundesbank 5	1973	— 19	— 1	—	—	—	—
	1972	— 313	— 139	— 71	— 41	— 8	— 22
Non-banks 6	1973	19,405	6,124	5,984	2,347	3,159	479
	1972	14,209	3,703	4,294	1,952	1,337	1,005
(2) Foreign buyers 7	1973	— 695	— 788	— 339	— 439	— 2	— 98
	1972	6,158	3,830	— 58	289	— 160	— 187
Shares							
Sales = total acquisition	1973	3,846	1,153	1,507	876	592	40
	1972	4,002	1,005	1,298	173	824	301
Sales							
(1) Domestic shares 8	1973	2,912	1,009	1,154	717	360	78
	1972	2,881	667	1,269	176	807	286
(2) Foreign equities 9	1973	934	144	353	159	232	— 38
	1972	x 1,121	338	29	— 3	17	— 15
Acquisition							
(1) Domestic buyers 10	1973	3,984	1,339	1,754	1,088	612	55
	1972	1,188	69	161	— 267	551	— 123
Banks 5	1973	218	168	— 48	— 20	— 7	— 21
	1972	264	449	— 65	— 43	103	— 125
Non-banks 6	1973	3,766	1,171	1,802	1,108	619	76
	1972	924	— 380	226	— 224	448	2
(2) Foreign buyers 11	1973	— 138	— 186	— 247	— 212	— 20	— 15
	1972	x 2,814	936	1,137	440	273	424
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1973	— 1,267	— 1,038	— 370	+ 5	— 265	— 110
	1972	+ 11,429	+ 5,278	+ 2,395	+ 1,395	+ 591	+ 411
Bonds	1973	— 193	— 708	+ 231	+ 376	— 12	— 133
	1972	+ 9,736	+ 4,679	+ 1,287	+ 951	+ 334	+ 1
Equities	1973	— 1,072	— 330	— 600	— 371	— 252	+ 23
	1972	+ 1,693	+ 598	+ 1,108	+ 443	+ 256	+ 409

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

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

units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p 1973: provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1972	48,143	36,825	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1972 Sep.	2,843	2,480	543	824	90	1,023	—	363	.
Oct.	2,821	2,046	534	679	115	718	—	775	.
Nov.	2,262	2,064	428	986	156	494	—	198	828
Dec.	2,906	2,336	733	602	283	718	10	560	.
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593	.
Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	999
March	3,987	2,423	500	495	178	1,252	—	1,564	.
April	2,249	2,200	408	477	224	1,091	—	50	.
May	2,867	2,848	349	608	174	1,718	—	18	891
June	4,357	4,261	354	590	334	2,982	—	96	.
July	5,036	3,786	492	701	137	2,456	—	1,250	.
Aug.	4,700	3,617	446	772	190	2,209	—	1,083	p 340
Sep.	2,582	1,937	265	849	58	766	—	645	.
of which, bonds with maturities 10 of over 4 years									
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986
1972	38,722	28,960	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1972 Sep.	2,394	2,031	539	791	90	611	—	363	.
Oct.	2,358	1,583	534	558	109	382	—	775	.
Nov.	1,541	1,493	428	765	129	171	—	48	828
Dec.	2,417	1,921	733	521	261	406	10	485	.
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	.
Feb.	3,770	3,014	826	713	511	964	—	755	999
March	3,285	1,721	500	476	76	669	—	1,564	.
April	1,770	1,721	408	468	184	661	—	50	.
May	1,836	1,817	349	528	88	853	—	18	891
June	3,199	3,103	354	553	171	2,024	—	96	.
July	4,156	2,906	492	682	96	1,636	—	1,250	.
Aug.	3,614	2,531	446	662	110	1,313	—	1,083	p 340
Sep.	2,158	1,513	265	815	46	388	—	645	.
Net sales 11, total									
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1972 Sep.	1,879	1,807	486	647	15	659	— 29	100	.
Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.
Dec.	999	829	383	58	27	362	— 30	200	.
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.
March	2,887	1,594	450	341	150	653	— 83	1,376	.
April	788	1,221	324	128	199	570	— 64	— 369	.
May	1,281	1,801	297	327	69	1,108	— 25	— 495	.
June	3,054	3,310	235	497	312	2,266	— 62	— 194	.
July	3,492	2,879	384	449	86	1,960	— 45	658	.
Aug.	3,566	3,035	371	536	60	2,068	— 34	566	.
Sep.	631	726	174	463	— 170	258	— 40	— 55	.
of which, bonds with maturities 10 of over 4 years									
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,080	.
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1972 Sep.	1,866	1,685	482	640	55	507	— 29	210	.
Oct.	1,825	1,208	421	365	55	366	— 41	658	.
Nov.	898	1,136	266	683	115	72	— 25	— 213	.
Dec.	1,233	853	383	31	206	233	— 30	410	.
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.
Feb.	3,133	2,737	790	616	394	937	— 51	446	.
March	2,747	1,434	458	337	50	589	— 83	1,396	.
April	1,015	1,413	324	306	159	625	— 64	— 334	.
May	1,073	1,513	296	370	23	823	— 25	— 415	.
June	2,494	2,750	235	458	149	1,907	— 62	— 194	.
July	3,091	2,427	384	430	45	1,567	— 45	708	.
Aug.	2,628	1,994	371	426	— 20	1,219	— 34	668	.
Sep.	881	806	174	624	— 142	150	— 40	115	.

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 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	366	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
July	1,544	907	108	252	51	496	45	592
Aug.	1,134	582	75	236	130	141	34	518
Sep.	1,951	1,211	90	385	228	507	40	700
of which, bonds with maturities 3 of over 4 years								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1972 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
July	1,066	479	108	252	51	68	45	542
Aug.	986	536	75	236	130	95	34	416
Sep.	1,277	707	90	191	188	238	40	530

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	28,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973 March	224,371	167,794	63,490	73,188	13,590	17,527	9,805	46,773
June	229,494	174,125	64,346	74,140	14,169	21,470	9,655	45,714
Sep.	237,184	180,765	65,276	75,588	14,145	25,756	9,536	46,863
Breakdown by remaining period to maturity 3 Position as at September 30, 1973								
Issues falling due en bloc								
up to 4	39,329	27,181	1,079	11,570	3,863	10,668	300	11,848
over 4 to less than 10	58,419	38,503	5,976	18,017	3,748	10,762	621	19,295
10 and more	2,806	876	246	410	—	220	—	1,930
Issues not falling due en bloc								
up to 4	12,712	7,612	1,160	2,620	1,660	2,172	1,623	3,477
over 4 to less than 10	53,955	36,840	14,894	16,353	3,696	1,896	6,991	10,123
10 " " " 20	58,783	58,573	33,417	23,940	1,177	38	—	210
20 and more	11,180	11,180	8,503	2,678	—	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1972 July	61,704	+ 385	93	—	58	—	31	—	210	59	2	2	57	7
Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21
Sep.	62,443	+ 82	232	0	25	0	7	—	33	19	—	7	219	8
Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10
Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29
Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20
1973 Jan.	63,903	+ 128	141	4	4	—	52	15	1	26	—	8	70	37
Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2
March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0
April	64,418	+ 200	75	5	22	—	—	0	0	106	—	—	8	—
May	64,718	+ 300	236	1	14	6	1	—	—	67	—	16	7	1
June	64,992	+ 274	190	—	141	—	3	2	—	2	—	—	20	44
July	65,577	+ 585	417	0	124	—	8	—	—	72	0	4	21	11
Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16
Sep.	66,044	+ 60	59	—	77	—	—	1	0	1	—	32	37	8

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

² Issued under the Act on Capital Increase out of Company Reserves and on the Profit and Loss Account

of December 23, 1959, and the Companies Act of September 6, 1965, sections 207 to 220.

6. Yields on domestic securities

% p. a.											
Period	Fully taxed fixed interest securities ¹										Shares ²
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	—	.	8.2	8.2	8.1	8.5	8.3	4.39
1971	8.0	8.0	8.0	—	.	8.2	8.3	8.2	8.2	8.0	3.98
1972	8.0	8.0	8.0	—	.	8.2	8.4	8.3	8.1	7.9	3.08
1972 March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23
April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94
June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95
Oct.	8.1	8.1	8.1	—	8.1	8.3	8.5	8.4	8.2	8.0	3.01
Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05
Dec.	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	3.08
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	2.91
Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	2.94
March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	2.76
April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	2.87
May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	3.14
June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	3.25
July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	3.45
Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	3.42
Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	3.50
Oct.	...	...	...	...	...	9.9	10.1	10.0	10.2	9.7	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							Real estate	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies			
All Insurance enterprises covered													
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,278	3,622	
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598	
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582	
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606	
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621	
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563	
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542	
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514	
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499	
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,281	1,807	13,638	3,451	
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434	
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445	
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412	
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413	
Life insurance companies													
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	485	933	6,203	1,798	
1970 June	105	51,214	443	380	50,391	13,651	16,415	10,681	492	990	6,379	1,773	
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,784	
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789	
1971 March	102	55,729	397	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792	
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760	
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749	
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741	
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,587	8,250	1,718	
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696	
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687	
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700	
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672	
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690	
Pension funds 5													
1970 March	41	10,031	51	132	9,848	1,910	3,084	2,325	30	135	1,218	1,246	
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248	
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242	
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229	
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228	
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216	
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206	
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192	
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196	
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180	
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172	
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164	
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164	
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155	
Health insurance companies 6													
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166	
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163	
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163	
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162	
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162	
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160	
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159	
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157	
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157	
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155	
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155	
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154	
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153	
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151	
Indemnity and accident insurance companies 7													
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341	
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344	
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343	
1970 Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351	
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365	
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,246	354	
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356	
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353	
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357	
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351	
1972 Sep.	116	17,956	498	1,099	16,358	593	4,109	7,777	1,001	35	2,462	351	
1972 Dec.	116	18,430	519	833	17,076	621	4,483	7,904	1,085	33	2,593	359	
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357	
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352	

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65

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

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

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

8. Investment companies' sales receipts *

Millions of DM							
Period	Total 1	Sales receipts of German funds open to the general public			Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds			Real estate funds
1960	390	340	340	—	50	—	
1961	271	229	229	—	42	—	
1962	254	224	224	—	30	—	
1963	210	193	193	—	17	—	
1964	393	373	373	—	20	—	
1965	458	382	382	—	76	—	
1966	495	343	266	77	152	—	
1967	783	486	398	88	297	—	
1968	2,611	1,663	891	772	948	—	
1969	5,511	3,375	1,655	1,720	2,136	529	
1970	1,526	1,508	993	396	120	240	
1971	1,514	1,780	835	447	499	253	
1972	4,040	4,361	1,423	1,810	1,128	574	
1971 Sep.	90	121	39	24	57	18	
Oct.	77	103	44	26	33	26	
Nov.	195	213	113	64	36	15	
Dec.	190	216	79	75	62	76	
1972 Jan.	252	270	87	113	69	71	
Feb.	422	437	174	167	97	50	
March	319	342	117	134	91	26	
April	274	411	3	173	146	22	
May	191	215	52	85	77	61	
June	395	420	73	239	108	109	
July	420	436	105	202	129	25	
Aug.	488	514	132	287	95	18	
Sep.	304	321	76	164	81	15	
Oct.	271	287	112	95	81	28	
Nov.	402	406	201	133	73	47	
Dec.	305	302	121	100	82	101	
1973 Jan.	333	331	160	103	69	108	
Feb.	402	401	246	105	51	32	
March	240	242	106	95	41	40	
April	209	203	77	94	32	36	
May	67	76	68	—	18	44	
June	89	91	47	38	6	51	
July	51	53	35	20	—	67	
Aug.	130	129	114	43	—	18	
Sep.	32	34	35	12	—	35	

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties		
					Total	of which		Trade tax			less Federal and Länder shares of trade tax			Local authorities' share of income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,562	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541	
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
2nd qtr.	44,910	23,366	14,931	348	6,120	528	783	4,058	3,532	526	1,331	2,383	— 218	364	
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359	
4th qtr.	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,686	4,905	— 1,827	435	
1973 1st qtr.	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512	
2nd qtr.	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	— 193	568	
3rd qtr. p	...	28,490	19,297	301	529

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3							Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share of trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge	Investment tax							
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—	—	—	
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—	—	—	
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,922	—	—	—	
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—	—	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	—	
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	—	—	—	
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	—	—	—	
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,161	—	—	—	
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	—	—	—	
4th qtr.	49,521	29,940	19,581	25,002	15,185	6,806	2,718	293	435	12,624	8,932	2,888	3,155	—	—	—	
1973 1st qtr.	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—	—	
2nd qtr.	43,624	26,321	17,303	21,522	12,972	5,789	2,380	465	380	11,911	8,045	1,560	3,316	—	—	—	
3rd qtr. p	47,787	28,490	19,297	26,162	15,594	6,736	2,972	860	427	11,610	8,308	1,648	3,288	633	52	—	
1972 Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	3,473	643	1,490	—	—	—	
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	804	—	—	—	
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	851	—	—	—	
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	1,454	—	—	—	
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	851	—	—	—	
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	—	—	—	
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	1,444	—	—	—	
March	16,984	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	964	—	—	—	
April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	906	—	—	—	
May	12,760	7,553	5,207	4,677	4,216	349	118	—	6	3,874	2,635	724	1,614	—	—	—	
June	18,489	11,047	7,442	11,984	4,634	4,974	2,188	188	330	4,144	2,758	4	797	—	—	—	
July	14,354	8,694	5,661	6,756	5,406	643	296	410	45	4,069	2,676	867	975	1	0	—	
Aug.	14,379	8,539	5,840	6,270	5,021	573	326	350	93	3,797	2,881	765	1,532	50	14	—	
Sep. p	19,054	11,258	7,796	13,135	5,167	5,519	2,349	100	289	3,745	2,751	17	781	583	40	—	

1 Excluding local authorities' share of income taxes; until end-1970 excluding levies on arms imports; from 1972 excluding EEC share in customs duties. — 2 The yield of the following taxes is paid to the Federal Government: shares of income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road

haulage tax and (from 1970) transaction duties. The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1963: 38 %, 1964 to 1966: 39 %, 1967 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															
Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share of income taxes	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	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	—	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	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	8,560	—
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	10,207	1,541
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	2,414	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	2,167	364
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	2,548	359
4th qtr.	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492	3,079	435
1973 1st qtr.	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr.	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr. p	8,139	3,472	743	4,175	2,282	680	428	357	837	1,226	396	0	472	3,126	529
1972 Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	720	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	1,259	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	730	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	176	678	152
Dec.	3,169	1,160	290	1,715	1,124	220	186	103	84	355	149	1	159	1,672	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	959	141
Feb.	3,629	1,286	259	1,155	726	251	145	75	623	346	215	0	185	651	190
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184	1,231	180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	643	195
May	2,669	1,206	256	1,216	700	299	164	119	664	492	143	0	195	639	191
June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	1,345	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	126	0	188	847	186
Aug.	2,655	1,142	247	1,473	796	223	142	122	713	397	147	0	155	783	176
Sep. p	2,621	1,124	242	1,362	786	221	141	118	65	346	124	0	129	1,496	168

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

4. Equalisation claims *

Millions of DM					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,152	3 8,683	7,563	5,841	65
(2) Scheduled and additional redemption up to end of June 1973	3,390	—	1,928	1,446	16
(3) Amount of equalisation claims at end of June 1973	18,762	8,683	5,635	4,395	49
of which held by Fund for the Purchase of Equalisation Claims 4	1,054	—	634	412	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,465	8,683	485	2,297	—
(b) Länder Governments	7,297	—	5,150	2,098	49
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	24	—	24	—	—
(b) 3 % equalisation claims	13,354	8,136	5,218	—	—
(c) 3 1/2 % equalisation claims	4,438	—	2	4,387	49
(d) 4 1/2 % equalisation claims	391	—	391	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,762	8,683	5,635	4,395	49

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of domestic non-banks		Com-mutation and compensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 June	146,801	305	—	—	1,400	48	2,830	23,670	75,895	6,378	12,974	766	19,000	2,267	1,269
1972 Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,366	6,476	13,487	758	18,977	2,267	1,262
1972 Dec.	8 155,594	440	—	—	1,400	38	2,414	24,971	8 81,405	7,374	14,667	771	18,894	2,148	1,071
1973 March	159,482	—	—	—	1,400	2	2,514	26,776	83,509	7,312	15,114	773	18,869	2,148	1,064
1973 June	159,946	—	—	—	1,400	2	2,469	26,306	84,981	7,322	15,052	720	18,767	1,915	1,012
Federal Government															
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	46,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
1972 Sep.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
1972 Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
1973 March	53,589	—	—	—	1,400	—	2,372	15,382	13,125	5,059	3,068	773	11,469	—	941
1973 June	53,157	—	—	—	1,400	—	2,337	15,073	13,114	5,043	3,113	720	11,465	—	893
Equalisation of Burdens Fund															
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
1972 Sep.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 March	6,413	—	—	—	—	—	—	1,704	1,570	278	684	—	—	2,148	29
1973 June	6,030	—	—	—	—	—	—	1,644	1,493	276	674	—	—	1,915	28
ERP Special Fund															
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
1972 Sep.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 March	1,429	—	—	—	—	—	—	—	1,079	—	350	—	—	—	—
1973 June	1,355	—	—	—	—	—	—	—	1,022	—	333	—	—	—	—
Order financing for German Public Works Corporation															
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
1972 Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
1972 Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
1973 March	3,266	—	—	—	—	—	—	—	3,266	—	—	—	—	—	—
1973 June	3,272	—	—	—	—	—	—	—	3,272	—	—	—	—	—	—
Länder Governments															
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,478	—	59
1972 Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
1972 Dec.	8 36,963	71	—	—	—	38	142	8,694	8 16,225	1,020	3,317	—	7,399	—	58
1973 March	37,084	—	—	—	—	2	142	8,722	16,368	1,026	3,370	—	7,401	—	54
1973 June	36,932	—	—	—	—	2	132	8,639	16,380	1,053	3,373	—	7,302	—	51
Local authorities 7															
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 June	52,000	—	—	—	—	—	—	991	42,900	980	7,099	—	—	—	30
1972 Sep.	53,800	—	—	—	—	—	—	984	44,450	950	7,386	—	—	—	30
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 March	57,700	—	—	—	—	—	—	968	48,100	950	7,642	—	—	—	40
1973 June	59,200	—	—	—	—	—	—	951	49,700	950	7,559	—	—	—	40

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 13 ff. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 10 (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, 10 (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. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

Millions of DM

Item	End-1971	End-1972	Increase or decrease							
			1972			1973				
			Total	of which		1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.
I. Borrowers										
(1) Federal Government	48,764	51,595	+ 2,831	+ 657	+ 442	+ 215	+ 1,563	+ 1,994	— 432	
(2) Equalisation of Burdens Fund	6,560	6,342	— 218	— 121	— 116	— 4	— 312	+ 71	— 383	
(3) ERP Special Fund	1,364	1,474	+ 110	+ 151	—	+ 151	— 119	— 45	— 74	
(4) Order financing for German Public Works Corporation	2,747	3,236	+ 489	+ 137	+ 72	+ 65	+ 37	+ 31	+ 6	
(5) Länder Governments	33,037	36,963	7 + 3,426	+ 1,505	+ 721	+ 784	— 31	+ 121	— 152	
(6) Local authorities	47,927	55,984	+ 8,057	+ 4,073	+ 1,873	+ 2,200	+ 3,216	+ 1,716	+ 1,500	
Total (1 to 6)	140,399	155,594	7 + 14,695	+ 6,402	+ 2,992	+ 3,411	+ 4,353	+ 3,888	+ 464	
II. Categories of debt										
(1) Book credits of Bundesbank	2,349	440	— 1,909	— 2,044	— 2,349	+ 305	— 440	— 440	—	
(2) Special credits of Bundesbank to Federal Government 1	41	—	— 41	— 41	—	— 41	—	—	—	
(3) Treasury bills 2	—	—	—	—	—	—	—	—	—	
(4) Discountable Treasury bonds 2	1,700	1,400	— 300	— 300	— 200	— 100	—	—	—	
(5) Tax reserve certificates	50	38	— 12	— 2	— 2	—	— 36	— 36	—	
(6) Medium-term notes	2,570	2,414	— 156	+ 260	+ 260	—	+ 55	+ 100	— 45	
(7) Federal savings bonds	1,554	4,191	+ 2,636	+ 2,205	+ 1,752	+ 453	— 124	+ 96	— 220	
(8) Bonds 3	18,695	20,781	+ 2,086	+ 1,216	+ 1,014	+ 202	+ 1,459	+ 1,709	— 250	
(9) Direct lending by banks	70,665	81,405	7 + 10,240	+ 5,230	+ 2,363	+ 2,867	+ 3,576	+ 2,104	+ 1,472	
(10) Government inscribed stock held by social security funds	3,803	4,577	8 + 774	— 131	— 116	— 15	— 134	— 119	— 16	
(11) Loans from social security funds	2,708	2,797	+ 90	— 3	— 12	+ 9	+ 82	+ 56	+ 26	
(12) Other loans	12,592	14,667	9 + 2,075	+ 382	+ 310	+ 72	+ 385	+ 447	— 62	
(13) Commutation and compensation debt 4	793	771	— 22	— 27	+ 1	— 28	— 51	+ 2	— 54	
(14) Equalisation claims	19,110	18,894	— 216	— 110	— 28	— 82	— 127	— 24	— 103	
(15) Covering claims 5	2,481	2,148	— 333	— 214	—	— 214	— 233	—	— 232	
(16) External debt 4	1,289	1,071	— 217	— 20	— 3	— 17	— 60	— 8	— 52	
Total (1 to 16)	140,399	155,594	7 + 14,695	+ 6,402	+ 2,992	+ 3,411	+ 4,353	+ 3,888	+ 464	
III. Creditors										
(1) Banking system										
(a) Bundesbank	11,140	9,141	— 1,998	— 2,091	— 2,355	+ 264	— 51	— 451	+ 400	
(b) Banks	87,856	97,723	7 + 9,367	+ 4,961	+ 2,738	+ 2,223	+ 2,691	+ 2,165	+ 526	
(2) Domestic non-banks										
(a) Social security funds	7,138	7,785	+ 647	— 279	— 236	— 43	— 72	— 70	— 3	
(b) Other 6	32,402	38,394	+ 5,992	+ 3,086	+ 2,492	+ 595	+ 1,915	+ 2,272	— 356	
(3) Foreign creditors 7	1,864	2,551	+ 688	+ 725	+ 352	+ 373	— 130	— 28	— 102	
Total (1 to 3)	140,399	155,594	7 + 14,695	+ 6,402	+ 2,992	+ 3,411	+ 4,353	+ 3,888	+ 464	
Memorandum items:										
Indebtedness of										
Federal Railways	17,489	19,635	+ 2,146	+ 1,227	+ 847	+ 380	— 522	+ 21	— 543	
Federal Post Office	25,559	30,091	+ 4,532	+ 2,531	+ 2,644	— 113	+ 1,963	+ 1,909	+ 54	

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM

End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds			
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Post Office		Federal Railways	Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	4 274	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442		
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521		
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619		
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708		
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740		
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	—	226	300	665		
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743		
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492		
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420		
1972 June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405		
July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395		
Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	385		
Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	385		
Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	365		
Nov.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	355		
Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355		
1973 Jan.	1,927	1,429	—	—	—	1,400	1,400	—	29	498	—	400	98	255		
Feb.	1,886	1,424	—	—	—	1,400	1,400	—	24	462	—	400	62	235		
March	1,864	1,402	—	—	—	1,400	1,400	—	2	462	—	400	62	225		
April	2,002	1,402	—	—	—	1,400	1,400	—	2	600	200	400	—	225		
May	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205		
June	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205		
July	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195		
Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195		
Sep.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165		

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

8. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank

Millions of DM

Type of deposit	End of															
	1969	1970	1971	1972	1973											
					Feb.	March	April	May	June	July	Aug.	Sep.	Oct.			
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936		
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500		
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436		
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—		
3. Stability surcharge	—	—	—	—	—	—	—	—	—	—	—	—	4	139	676	
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	—	23	294	
Länder Governments 1	—	—	—	—	—	—	—	—	—	—	—	—	4	116	382	
4. Investment tax	—	—	—	—	—	—	—	—	—	—	—	—	—	0	17	63
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	36
Länder Governments	—	—	—	—	—	—	—	—	—	—	—	—	—	0	7	27
5. Immobilisation of tax receipts in 1973	—	—	—	—	—	—	—	—	—	—	—	—	—	330	630	680
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	—	310	610	610
Länder Governments	—	—	—	—	—	—	—	—	—	—	—	—	—	20	20	70
6. Federal stability loan	—	3 256	—	—	—	—	1,455	1,456	1,457	1,473	1,974	2,240	2,360	2,500	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	213	204	197	189	183	180	176	174	172	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	4,149	5,595	5,590	5,582	5,593	6,091	6,686	7,255	8,027	—	—	—
Federal Government	—	1,756	2,500	2,500	2,500	3,955	3,956	3,957	3,973	4,474	5,050	5,502	5,940	—	—	—
Länder Governments 1	436	1,436	1,631	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	213	204	197	189	183	180	176	174	172	—	—	—

1 Including funds due to local authorities (14 % of the receipts from the surcharge on assessed income tax and wage tax), which are held on Länder accounts. — 2 Unlike the other special deposits,

the anticyclical surcharge consists of funds which were withheld only temporarily from households and enterprises and had to be repaid as from mid-June 1972; it can therefore be included neither

in Federal nor in Länder deposits. — 3 Federal education loan. — Discrepancies in the totals are due to rounding.

9. Federal finance on a cash basis*

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans-actions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						In cash resources	In indebtedness			
Fiscal years										
1950/51			- 601	6,213	- 6,894	+ 178	7 + 8,834	362		- 6,894
1951/52	16,138	17,107	- 969	1,266	- 2,255	- 198	8 + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86		+ 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76		- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79		- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98		- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70		- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94		- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104		- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151		- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163		- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158		- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176		- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153		- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179		- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161		+ 1,678
1970	86,472	87,011	- 539	24	- 504	+ 1,742	+ 1,963	376		- 504
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745		- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869		- 3,644
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90		+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69		+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102		+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115		- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63		+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63		+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309		+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310		- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	2	+ 1,461	+ 2,089	+ 442	89		+ 1,461
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283		+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371		+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127		- 3,644
1973 1st qtr.	28,184	26,630	+ 1,554	2	+ 1,532	+ 3,601	+ 1,994	55		+ 1,532
2nd qtr.	27,834	27,349	+ 485	3	+ 483	+ 150	- 432	103		+ 2,015
3rd qtr.	30,379	29,610	+ 769	7	+ 776	+ 1,378	+ 258	341		+ 2,790
1972 Jan.	8,306	7,073	+ 1,233	3	+ 1,236	+ 597	- 725	15		+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40		+ 305
March	9,398	8,222	+ 1,176	—	+ 1,176	+ 1,287	+ 72	35		+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30		+ 1,302
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226		+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27		+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115		+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226		- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30		+ 1,156
Oct.	8,689	9,154	- 465	8	- 457	- 204	+ 194	31		- 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26		- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70		- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19		- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16		- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19		+ 1,532
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15		+ 1,146
May	8,489	9,343	- 854	0	- 854	- 908	- 133	65		+ 292
June	11,217	9,493	+ 1,724	1	+ 1,723	+ 1,591	- 143	23		+ 2,015
July	9,471	10,124	- 653	8	- 645	- 234	+ 42	379		+ 1,370
Aug.	9,442	9,663	- 221	1	- 223	- 288	- 87	11		+ 1,147
Sep.	11,466	9,822	+ 1,643	—	+ 1,643	+ 1,901	+ 303	49		+ 2,790

* 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 into in the Federal budget but in appendices to it, are handled through Federal Government accounts. — 1 Including current payment commitments towards

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

6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 From July 1973 including receipts from stability surcharge and investment tax. — Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9	
		Book credits 1	Special credits and claims 2				Social security funds							
							Government inscribed stock	Loans	Other					
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357	
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607	
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127	
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,265	
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	—	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	—	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	—	1,680	865	11,605	1,213	10
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	—	1,958	793	11,551	1,164	—
1972 Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	—	2,108	757	11,497	1,145	—
1972 Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	—	2,216	758	11,497	1,145	—
1972 Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	—	2,266	758	11,498	1,071	—
1972 Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	—	2,273	771	11,498	1,071	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	—	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	—	2,991	771	11,468	940	—
1973 Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	—	3,031	772	11,468	938	—
1973 March	53,589	—	—	1,400	17,754	13,125	4,459	600	—	3,068	773	11,469	941	—
1973 April	53,433	—	—	1,400	17,673	13,079	4,443	600	—	3,112	719	11,467	939	—
1973 May	53,300	—	—	1,400	17,547	13,120	4,443	600	—	3,112	719	11,468	891	—
1973 June	53,157	—	—	1,400	17,410	13,114	4,443	600	—	3,113	720	11,465	893	—
1973 July	53,199	—	—	1,400	17,517	13,102	4,443	600	—	3,109	709	11,431	889	—
1973 Aug.	53,112	—	—	1,400	17,449	13,084	4,443	600	—	3,109	710	11,431	887	—
1973 Sep.	53,415	—	—	1,400	17,879	12,958	4,443	600	—	3,109	710	11,431	886	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	361	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,890	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
1972 Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
1972 Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
1972 Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537
1972 Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
1973 Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	3,150
1973 March	—	—	—	—	—	1,400	2,372	4,286	11,096	5,849	2,614	3,235
1973 April	—	—	—	—	—	1,400	2,337	4,268	11,068	5,691	2,237	3,454
1973 May	—	—	—	—	—	1,400	2,337	4,188	11,022	5,314	1,558	3,756
1973 June	—	—	—	—	—	1,400	2,337	4,067	11,006	7,469	2,059	5,411
1973 July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	5,647
1973 Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,066
1973 Sep.	—	—	—	—	—	1,400	2,235	3,306	12,337	7,814	1,588	6,226

* Excluding indebtedness to central, 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 Excluding special credit for participation in International Monetary Fund and European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Since December 1969 excluding bonds in own portfolio. —

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

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

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

Millions of DM														
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	756	10,826	4,125	10,730	1,878
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,559	8 12,371	1,699	+495	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,749	11,341	1,853	+1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr.	19,545	15,408	3,245	17,380	13,772	1,766	+2,165	37,022	8,705	758	10,826	4,125	10,730	1,878
1973 1st qtr.	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr.	18,364	15,742	1,870	17,419	13,544	2,086	+945	40,172	8,115	3,172	11,331	4,115	11,390	2,048

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

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

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance.

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

Millions of DM														
Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,640	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,906	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	- 895	5,095	1,053	—	664	331	2,750	297
1972	5,767	5,077	5,794	1,647	626	2,230	- 27	5,102	1,518	—	543	319	2,417	305
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	244	244	+ 351	5,821	1,194	500	899	347	2,519	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	398	473	- 360	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	684	331	2,750	297
1972 1st qtr.	1,171	1,037	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	160	573	- 61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+ 403	4,704	1,046	—	612	325	2,424	297
4th qtr.	1,709	1,364	1,344	302	14	654	+ 365	5,102	1,518	—	543	319	2,417	305
1973 1st qtr.	1,861	1,348	2,063	538	272	862	- 202	4,859	1,317	50	532	313	2,382	305
2nd qtr.	1,745	1,421	1,829	330	178	917	- 84	4,838	1,079	210	632	313	2,299	305

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *												
Item	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	22.3	24.7	- 4.1	+ 3.7	+ 10.4	3.1	2.9	2.9
Producing industries	164.7	287.7	326.3	375.1	407.7	440.0	+ 15.0	+ 8.7	+ 7.9	54.1	53.1	52.4
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	27.9	30.6	+ 15.3	+ 7.6	+ 9.7	3.7	3.6	3.7
Manufacturing	127.6	226.5	258.6	293.3	315.2	338.9	+ 13.4	+ 7.5	+ 7.5	42.3	41.1	40.4
Construction	21.2	39.8	45.2	55.9	64.5	70.5	+ 23.8	+ 15.4	+ 9.3	8.1	8.4	8.4
Distributive trades, transport 2	59.3	103.2	112.6	124.8	136.3	148.0	+ 10.9	+ 9.2	+ 8.6	18.0	17.8	17.6
Services 3	61.2	132.7	150.1	172.5	201.2	226.3	+ 14.9	+ 16.6	+ 12.5	24.9	26.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.4	a 829.4	+ 13.4	+ 10.6	+ 9.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 0.5	- 1.4	- 0.8	- 0.6	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	.	.	.
(b) at 1962 prices												
Gross national product at market prices												
	328.4	462.3	500.4	529.4	543.6	559.9	+ 5.8	+ 2.7	+ 3.0	.	.	.
Id., per working person, in DM	12,510	17,800	19,000	19,850	20,400	21,160	+ 4.5	+ 2.8	+ 3.7	.	.	.
II. Distribution of national product (at current prices)												
income from employment 4												
	142.8	266.3	300.1	353.2	400.2	439.0	+ 17.7	+ 13.3	+ 9.7	51.5	52.8	53.0
Property and entrepreneurial income												
	92.9	150.6	160.5	176.0	182.2	194.7	+ 9.7	+ 3.5	+ 6.9	25.7	24.0	23.5
Individuals' income												
	90.0	146.9	156.5	171.8	177.4	190.8	+ 9.8	+ 3.2	+ 7.5	25.1	23.4	23.0
Government income 5												
	2.8	3.6	4.1	4.2	4.8	3.9	+ 2.5	+ 14.2	- 17.5	0.6	0.6	0.5
Net national product at factor costs (national income)												
	235.7	416.9	460.7	529.2	582.4	633.7	+ 14.9	+ 10.1	+ 8.8	77.2	76.8	76.5
plus indirect taxes 6												
	40.9	65.7	80.6	81.8	91.1	101.5	+ 1.3	+ 11.6	+ 11.4	11.9	12.0	12.2
Net national product at market prices												
	276.6	482.6	541.3	610.8	673.5	735.2	+ 12.9	+ 10.3	+ 9.2	89.1	88.8	88.7
plus depreciation												
	25.7	57.4	64.0	74.8	85.1	93.6	+ 16.9	+ 13.8	+ 10.0	10.9	11.2	11.3
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	100	100	100
III. Use of national product (at current prices)												
Private consumption												
	172.4	301.8	333.1	369.0	409.6	447.7	+ 10.8	+ 11.0	+ 9.3	53.8	54.0	54.0
Government consumption												
	41.1	84.3	95.1	109.0	130.6	146.9	+ 14.6	+ 19.8	+ 12.5	15.9	17.2	17.7
Civil expenditure												
	31.5	67.6	76.3	89.2	107.1	122.5	+ 16.9	+ 20.1	+ 14.3	13.0	14.1	14.8
Defence expenditure												
	9.6	16.8	18.8	19.8	23.5	24.5	+ 5.6	+ 18.5	+ 4.0	2.9	3.1	3.0
Fixed capital formation												
	72.7	124.8	146.2	181.1	203.1	215.6	+ 23.9	+ 12.2	+ 6.1	26.4	26.8	26.0
Machinery and equipment												
	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Buildings												
	40.1	71.9	79.3	98.2	112.0	123.1	+ 23.8	+ 14.1	+ 9.9	14.3	14.8	14.8
Increase in stocks												
	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 4.0	+ 4.4	.	.	.	2.2	0.5	0.5
Use within the country												
Net exports of goods and services 7												
	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 11.2	+ 14.2	.	.	.	1.6	1.5	1.7
Exports												
	62.7	123.8	141.9	158.6	173.7	189.1	+ 11.8	+ 9.5	+ 8.9	23.1	22.9	22.8
Imports												
	55.3	106.2	127.1	147.4	162.5	174.9	+ 16.0	+ 10.2	+ 7.6	21.5	21.4	21.1
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	100	100	100

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

sides. - 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 8.0 billion; 1972: DM 9.7 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. - p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	128.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	128.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971 "	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972 "	166.4	+3.9	191.3	+5.2	161.9	+2.0	131.1	182.1	204.4	163.1	+6.1	142.2	152.2	+7.8
1972 Aug.	144.2	+3.3	181.3	+4.0	126.4	+3.9	109.0	129.4	154.0	136.0	+4.8	102.1	151.2	+1.4
Sep.	168.6	+4.1	197.0	+6.4	161.8	+1.1	128.2	185.7	206.8	168.9	+7.2	143.5	169.6	+4.6
Oct.	175.2	+3.1	201.0	+7.4	168.3	+0.5	129.4	192.5	218.7	173.6	+2.4	151.1	169.1	+3.6
Nov.	186.1	+7.9	207.0	+10.2	184.1	+9.5	142.0	213.7	239.6	183.8	+5.3	162.8	168.5	+11.4
Dec.	178.6	+17.5	193.8	+15.4	183.0	+26.1	160.5	183.1	234.3	175.6	+16.5	148.7	142.8	+21.5
1973 Jan.	162.3	+6.6	189.6	+13.2	157.1	+5.1	120.4	192.3	195.5	156.5	+1.2	143.0	107.2	+17.5
Feb.	177.6	+12.2	206.7	+15.9	176.9	+12.8	131.1	212.6	229.0	175.9	+11.5	159.0	115.5	+8.9
March	176.6	+6.3	208.6	+10.1	174.9	+6.8	130.9	215.6	226.1	172.9	+4.6	151.6	131.0	-9.9
April	188.4	+7.5	219.6	+10.6	188.2	+8.5	147.4	221.6	242.7	183.5	+4.9	164.2	165.5	-3.8
May	183.6	+7.0	218.7	+11.7	182.8	+7.9	140.2	223.6	231.5	174.0	+4.7	155.1	173.7	-2.5
June	187.1	+10.4	223.6	+11.5	189.7	+12.6	153.4	215.5	242.9	173.6	+8.0	154.7	180.0	+5.6
July	158.6	+3.1	204.1	+9.1	146.6	+1.8	122.0	142.4	199.0	137.6	-4.6	104.2	152.7	-5.8
Aug.	157.1	+8.9	204.6	+12.9	139.5	+10.4	112.5	146.2	180.0	142.2	+4.6	109.7	150.0	-0.8
Sep. p	187.5	+11.2	220.8	+12.1	185.7	+14.8	146.8	206.5	245.2	184.9	+9.5	144.7	171.6	+1.2

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thousands	Thousands	Change on year Thousands	Un-employment ratio 4	Thousands	Change on year Thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %							
1960 average	20,257	.	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174	
1961 "	20,730	+2.3	8,313	+3.1	1,445	+2.9	.	.	3	181	-90	0.8	552	+87	
1962 "	21,032	+1.5	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22	
1963 "	21,261	+1.1	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19	
1964 "	21,484	+1.0	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54	
1965 "	21,757	+1.3	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	649	+40	
1966 "	21,765	+0.0	8,397	-0.7	1,623	-1.2	1,244	+11.2	16	161	+14	0.7	540	-109	
1967 "	21,054	-3.3	7,860	-6.4	1,468	-9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968 "	21,183	+0.6	7,885	+0.3	1,486	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186	
1969 "	21,752	+2.7	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970 "	22,246	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+48	
1971 "	p 22,396	p +0.7	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147	
1972 "	p 22,340	p -0.3	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102	
1972 July	.	.	8,320	-2.5	1,576	-0.7	.	.	22	197	+55	0.9	601	-109	
Aug.	p 22,460	p -0.3	8,345	-2.4	1,583	-0.7	.	.	15	198	+52	0.9	596	-97	
Sep.	.	.	8,352	-2.5	1,575	-0.9	2,352	+5.0	14	195	+48	0.9	594	-51	
Oct.	.	.	8,351	-2.1	1,560	-0.8	.	.	15	215	+45	1.0	558	-12	
Nov.	p 22,454	p -0.0	8,357	-1.7	1,547	+0.1	.	.	16	235	+28	1.1	512	+19	
Dec.	.	.	8,304	-1.4	1,512	+0.8	.	.	19	279	+9	1.3	478	-40	
1973 Jan.	.	.	8,303	-0.7	1,446	+2.8	2,345	+8.6	18	356	-20	1.6	522	+61	
Feb.	p 22,260	p +0.5	8,340	-0.3	1,437	+0.6	.	.	16	347	-22	1.6	570	+68	
March	.	.	8,348	-0.1	1,486	-2.8	.	.	26	287	+19	1.3	603	+67	
April	.	.	8,348	+0.2	1,517	-2.3	.	.	30	241	+10	1.1	622	+67	
May	p 22,452	p +0.7	8,352	+0.4	1,530	-2.1	.	.	24	211	+3	1.0	653	+76	
June	.	.	8,353	+0.4	1,534	-2.5	.	.	18	201	+11	0.9	674	+73	
July	.	.	8,379	+0.7	1,539	-2.4	.	.	11	217	+20	1.0	666	+65	
Aug.	.	.	8,417	+0.9	1,532	-3.2	.	.	11	222	+24	1.0	648	+52	
Sep.	.	.	.	.	.	.	.	.	36	219	+24	1.0	613	+19
Oct.	.	.	.	.	.	.	.	.	68	267	+52	1.2	508	-50

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All Industries 1						Basic and producer goods Industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.0	+ 5.0	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 15.9
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.3
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.5	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.5	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.8	- 0.5	67.2	- 3.6	69.4	+ 10.0	72.1	+ 0.2	71.5	- 3.2	74.3	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.0	80.8	+ 12.1	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.4	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.5	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.1	+ 8.8	107.7	+ 7.1	118.6	+ 14.6
1971 Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.3	99.3	- 3.7	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
Feb.	103.4	+ 7.0	101.8	+ 6.8	108.4	+ 8.0	100.1	+ 4.2	98.6	+ 5.8	110.8	+ 4.7
March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
April	109.0	+ 1.5	109.8	+ 2.7	106.2	- 2.6	107.2	+ 4.1	107.2	+ 5.6	107.2	- 0.8
May	109.3	+ 7.3	108.6	+ 6.6	111.5	+ 9.6	112.9	+ 10.5	111.7	+ 10.0	116.6	+ 11.6
June	112.7	+ 7.0	112.3	+ 7.8	113.7	+ 4.4	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July	100.7	- 0.5	100.7	+ 0.5	100.5	- 3.4	104.9	- 1.2	103.3	- 4.2	110.5	+ 10.0
Aug.	100.2	+ 9.3	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.2	106.5	+ 7.4	112.7	+ 15.6
Sep.	113.5	+ 6.4	112.9	+ 4.7	115.0	+ 12.0	109.2	+ 7.0	108.7	+ 3.9	110.8	+ 18.0
Oct.	125.3	+ 16.2	123.9	+ 12.8	129.6	+ 29.1	118.7	+ 13.8	116.3	+ 10.0	127.0	+ 27.8
Nov.	122.1	+ 16.6	117.2	+ 11.0	137.5	+ 36.5	117.6	+ 16.6	113.2	+ 11.9	132.9	+ 32.9
Dec.	117.9	+ 18.9	110.9	+ 13.2	140.5	+ 37.3	117.2	+ 17.8	110.4	+ 13.8	140.1	+ 29.5
1973 Jan.	131.7	+ 37.9	124.4	+ 32.1	155.4	+ 56.5	122.4	+ 27.8	115.0	+ 25.7	147.2	+ 33.3
Feb.	126.4	+ 22.2	122.6	+ 20.4	139.1	+ 28.3	123.0	+ 22.9	118.9	+ 20.6	136.9	+ 23.6
March	139.4	+ 18.3	133.0	+ 13.6	161.0	+ 34.3	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.4
April	126.7	+ 16.2	122.0	+ 11.1	142.1	+ 33.8	121.7	+ 13.5	118.5	+ 10.5	132.3	+ 23.4
May	144.4	+ 32.1	139.2	+ 28.2	161.9	+ 45.2	138.1	+ 22.3	134.0	+ 20.0	152.0	+ 30.4
June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.7	139.4	+ 16.1
July	120.9	+ 20.1	111.1	+ 10.3	153.8	+ 53.0	127.7	+ 21.7	125.0	+ 21.0	136.8	+ 23.8
Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.5
Sep. p	126.9	+ 11.8	116.0	+ 2.8	162.2	+ 41.0	127.9	+ 17.1	120.6	+ 10.9	152.5	+ 37.7
Period	Capital goods Industries						Consumer goods Industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.5	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.0	72.4	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.9	+ 8.3	65.8	+ 9.5	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.4	79.7	- 2.6	61.1	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.6	66.9	+ 9.6
1968 "	72.7	+ 19.1	69.1	+ 18.4	81.0	+ 20.0	88.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.6	93.2	+ 34.9	101.8	+ 25.7	96.1	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.1	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1971 Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	93.5	- 1.9	93.2	+ 2.2	94.3	- 9.9	100.1	+ 11.0	100.2	+ 12.0	99.2	+ 4.2
Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.8	109.0	+ 12.0	108.2	+ 12.9	115.5	+ 6.5
March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.6	136.3	+ 9.0	136.8	+ 9.2	132.8	+ 8.0
April	99.8	- 1.6	99.0	- 0.4	101.8	- 4.1	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.3	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
June	112.3	+ 6.3	113.0	+ 9.1	110.6	+ 0.3	108.0	+ 6.8	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.9	95.7	- 4.0
Aug.	94.2	+ 7.7	94.6	+ 5.0	93.5	+ 14.9	101.7	+ 12.7	101.7	+ 12.5	101.1	+ 14.2
Sep.	108.7	+ 4.9	106.3	+ 3.9	114.2	+ 7.8	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	+ 30.8	157.1	+ 11.2	156.4	+ 9.6	161.9	+ 23.7
Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
Dec.	121.7	+ 25.1	113.0	+ 16.9	142.8	+ 46.3	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
1973 Jan.	145.0	+ 55.1	138.2	+ 48.3	161.6	+ 71.4	115.3	+ 15.2	112.2	+ 12.0	139.6	+ 40.7
Feb.	128.4	+ 25.4	124.2	+ 23.2	138.9	+ 30.8	127.5	+ 17.0	125.0	+ 15.5	146.6	+ 26.9
March	138.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.2	153.0	+ 12.3	151.8	+ 11.0	162.5	+ 22.4
April	124.5	+ 24.7	116.6	+ 17.8	143.9	+ 41.4	140.0	+ 4.9	137.5	+ 2.8	159.8	+ 22.0
May	152.9	+ 48.7	148.6	+ 47.0	164.4	+ 53.4	134.5	+ 13.1	129.2	+ 9.2	174.7	+ 41.1
June	125.8	+ 12.0	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	124.7	+ 23.5	106.6	+ 3.7	168.1	+ 74.0	100.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.2	116.1	+ 14.9
Sep. p	128.5	+ 18.2	110.5	+ 4.0	170.9	+ 49.6	121.7	- 7.7	119.9	- 9.0	135.5	+ 2.7

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

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

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

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance		
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %	
	Millions of DM	Change on year %										
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3		13,011.8	+11.1	287,699	- 9.1	
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4	
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7	
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6	
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6	
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1	
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8	
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1	
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1	
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1	
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6	
1972 July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	11,171	-43.2	
Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	14,626	-16.3	
Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	12,486	-31.9	
Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	19,524	-16.2	
Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5	4	70,120	4 + 4.3
Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	3,137.5	- 1.0			
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5	
Feb.	5,870.5	+ 0.4	3,997.0	1,248.8	624.8	642.5	- 5.7	3,021.7	+ 9.3	6,826	+35.1	
March	7,725.6	+11.7	5,322.8	1,858.0	544.9	1,058.9	+14.9	3,192.0	+ 6.7	8,819	+38.9	
April	7,160.6	+ 1.2	4,993.9	1,505.7	661.0	999.8	-16.4	3,188.5	- 5.3	8,168	+10.9	
May	8,541.2	+23.3	5,870.5	1,787.8	882.8	1,171.5	- 5.8	3,855.2	+ 5.3	5,813	-24.8	
June	7,988.0	- 3.5	5,275.6	1,830.5	881.8	1,228.6	-10.7	3,057.7	-15.2	10,418	-36.9	
July	8,738.1	+ 6.6	5,886.1	1,955.9	896.2	1,304.2	- 1.9	3,171.3	- 7.9	10,279	- 8.0	
Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,442.4	+24.9	2,617.6	-23.9	...	...

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). —

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

3 Annual figures are ascertained separately and

6. Retail turnover *

Period	Total			of which						Turnover of			
				Retail trade 1 in						Department stores				Mail order houses
	Change on year %			Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Change on year %		Change on year %	
	1962=100	not adjusted	price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+18.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1972 " p	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	180.2	+ 9.6	212.6	+ 9.9	259.5	+10.6	270.1	+11.5
1972 p April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
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	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
Oct.	215.3	+ 7.1	+ 1.4	168.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1
Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8
March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	- 4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4
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	+15.8
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	+16.0
June	214.0	+ 9.7	+ 2.3	213.2	+14.7	185.2	+ 9.0	215.2	+ 6.9	257.9	+11.6	229.6	+ 6.1
July	208.7	+ 5.9	- 0.8	204.8	+ 8.7	180.2	- 0.3	212.6	+ 4.4	277.2	+ 7.2	202.3	+ 3.4
Aug.	198.9	+ 2.7	- 3.8	204.6	+ 7.6	151.1	- 5.2	211.2	+ 1.6	243.8	- 1.0	209.7	+ 1.9

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices of export goods 1962 = 100	Index of purchase prices of foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	116.6	107.2	120.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.6	106.7	121.7	
1972 "	116.1	×	+ 3.2	106.3	122.8	119.4	p 118.7	×	+ 11.5	101.8	124.3	124.5	106.6	136.3	
1972 Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	116.6	+ 2.0	+ 13.9	95.1	123.7	125.2	107.1	135.7	
Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.5	+ 0.8	+ 13.4	97.3	124.2	125.6	108.7	139.6	
Nov.	117.8	+ 0.3	+ 4.2	107.4	123.1	121.8	117.7	+ 0.2	+ 12.1	98.8	124.1	125.9	110.1	140.9	
Dec.	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	120.1	+ 2.0	+ 12.1	101.1	126.4	126.3	112.7	147.5	
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	120.4	+ 0.2	+ 13.2	106.7	124.9	128.9	116.7	156.4	
Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.8	+ 1.2	+ 12.6	109.7	125.8	130.4	117.5	6 163.9	
March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	124.8	+ 2.5	+ 14.9	118.5	126.9	131.3	117.8	6 175.4	
April	122.2	+ 0.7	+ 6.0	112.6	127.5	127.3	124.9	+ 0.1	+ 15.0	120.4	126.4	132.3	119.9	180.7	
May	122.8	+ 0.5	+ 6.2	113.1	127.9	128.4	125.8	+ 0.7	+ 13.7	124.1	126.4	133.2	123.1	187.9	
June	123.4	+ 0.5	+ 6.7	114.0	128.2	129.3	122.3	- 2.8	+ 8.7	112.2	125.7	133.5	124.1	197.7	
July	124.4	+ 0.8	+ 7.2	116.1	128.5	130.1	120.6	- 1.4	+ 6.5	112.4	123.3	133.6	122.7	210.9	
Aug.	124.9	+ 0.4	+ 7.4	116.5	128.7	131.0	p 118.3	- 1.9	+ 3.5	p 95.3	p 126.0	134.3	124.4	218.9	
Sep.	125.2	+ 0.2	+ 6.9	116.5	129.0	132.3	p 120.4	+ 1.8	+ 3.3	p 94.9	p 128.9	134.9	124.0	224.7	

Period	Overall price index for residential buildings 7				Price index for road construction 7				Cost of living index for all households 8						Memorandum item: Cost of living excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on				
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %		
																1970 = 100	previous month %	previous year %
1958 average	78.5	.	80.5	.	.	×	.	.	.	.	.	.	.	.	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	.	.	.	.	.	.	×	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	86.9	90.0	71.1	62.2	79.6	.	×	×	.		
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	89.6	91.2	74.6	65.6	81.9	.	×	×	+ 2.9		
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	91.7	92.0	77.6	69.3	83.8	.	×	×	+ 2.3		
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	88.7	93.2	80.7	73.2	86.1	.	×	×	+ 2.7		
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	98.1	94.9	85.8	78.9	89.6	.	×	×	+ 4.1		
							97.2	96.0	88.9	84.2	92.0	.	×	×	+ 2.7		
Figures from 1968 including value-added tax																	
1968 average	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	×	+ 3.2		
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	×	+ 1.5		
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	×	+ 3.8		
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	×	+ 5.6		
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	×	+ 5.4		
1972 Sep.	.	.	.	.	112.4	+ 1.0	+ 6.0	111.4	110.3	117.2	113.7	112.7	+ 1.1	+ 5.7	
Oct.	.	.	.	.	112.9	+ 0.4	+ 6.1	111.7	111.0	117.5	114.3	113.2	+ 0.4	+ 5.7	
Nov.	172.5	+ 0.7	127.5	+ 0.3	113.4	+ 0.4	+ 6.2	112.6	111.6	117.7	114.7	113.6	- 0.4	+ 5.8			
Dec.	.	.	.	.	114.0	+ 0.5	+ 6.3	113.6	112.1	118.1	114.9	114.1	+ 0.4	+ 5.9	
1973 Jan.	.	.	.	.	115.2	+ 1.1	+ 6.3	115.2	113.1	119.1	116.3	115.2	+ 1.0	+ 5.8	
Feb.	176.2	+ 2.1	127.7	+ 0.2	116.0	+ 0.7	+ 6.4	116.3	113.8	120.3	116.7	115.9	+ 0.6	+ 5.8			
March	.	.	.	.	116.8	+ 0.7	+ 6.7	117.2	114.5	120.9	117.5	116.7	+ 0.7	+ 6.2	
April	.	.	.	.	117.5	+ 0.6	+ 7.0	119.4	114.8	121.4	117.9	117.0	+ 0.3	+ 6.2	
May	183.6	+ 4.2	132.0	+ 3.4	118.2	+ 0.6	+ 7.4	120.8	115.3	121.8	118.4	117.5	+ 0.4	+ 6.4			
June	.	.	.	.	119.0	+ 0.7	+ 7.6	121.9	116.1	122.3	118.8	118.2	+ 0.6	+ 7.0	
July	.	.	.	.	119.3	+ 0.3	+ 7.3	120.8	116.9	123.4	119.1	118.9	+ 0.6	+ 7.0	
Aug.	184.9	+ 0.7	132.1	+ 0.1	119.3	± 0	+ 7.2	118.8	117.0	124.8	119.6	119.4	+ 0.4	+ 7.1			
Sep.	.	.	.	.	119.4	+ 0.1	+ 6.2	117.6	117.6	125.2	120.1	119.9	+ 0.4	+ 6.4	

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 Increase partly due to US\$ devaluation of February 12, 1973. —

7 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965 excluding Berlin. — 8 Figures for 1962 to 1967 (base year 1962) are newly based. — p Provisional.

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.8	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	58.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971 p	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+9.1	90.3	+8.8	291.8	+9.1	r 86.5	+15.2	17.7	+7.4	r 396.0	+10.3
1971 p 1st qtr.	80.6	+16.2	18.3	+33.6	62.2	+12.0	r 19.1	+10.5	3.9	+13.6	r 85.2	+11.7
2nd qtr.	86.7	+13.2	19.7	+22.9	66.9	+10.7	r 18.2	+10.0	3.9	+14.9	r 89.1	+10.7
3rd qtr.	89.2	+12.1	21.0	+13.5	68.1	+11.7	r 18.5	+11.5	4.0	+17.2	r 90.6	+11.9
4th qtr.	93.9	+9.8	23.8	+12.9	70.1	+8.7	r 19.3	+12.0	4.6	+18.3	r 94.0	+9.8
1972 p 1st qtr.	88.0	+9.2	20.4	+11.3	67.6	+8.6	r 21.2	+10.9	4.2	+8.7	r 93.0	+9.1
2nd qtr.	94.3	+8.8	19.2	-2.9	75.1	+12.2	r 21.5	+17.7	4.2	+7.3	r 100.8	+13.1
3rd qtr.	96.3	+8.0	23.0	+9.2	73.3	+7.6	r 20.4	+10.3	4.3	+6.6	r 98.0	+8.1
4th qtr.	103.4	+10.2	27.7	+16.3	75.7	+8.1	r 23.5	+21.6	5.0	+7.0	r 104.1	+10.8
1973 p 1st qtr.	98.6	+12.1	23.3	+14.1	75.4	+11.5	r 23.6	+11.5	4.6	+9.4	r 103.6	+11.4
2nd qtr.	106.1	+12.5	26.9	+40.2	79.2	+5.4	r 23.0	+7.2	4.5	+5.8	r 106.7	+5.8

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (Including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.8
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.8
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+7.0	142.7	+6.4	162.3	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.3	+11.8	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+9.5	198.1	+9.1	227.7	+9.3	213.1	+8.7	199.5	+8.5	236.1	+9.7
1972 p 1st qtr.	206.8	+10.0	193.3	+9.4	211.6	+9.6	208.1	+9.3	194.9	+9.2	215.1	+10.3
2nd qtr.	211.7	+9.8	197.8	+9.2	225.3	+9.2	212.5	+8.9	199.0	+8.8	235.8	+9.9
3rd qtr.	214.1	+9.2	200.1	+8.8	228.4	+8.3	215.3	+8.2	201.5	+8.1	238.6	+7.2
4th qtr.	215.5	+9.0	201.3	+8.8	245.5	+10.2	216.7	+8.3	202.8	+8.1	254.9	+11.3
1973 p 1st qtr.	226.7	+9.6	211.5	+9.4	235.9	+11.5	226.6	+8.9	212.0	+8.8	239.7	+11.4
2nd qtr.	233.8	+10.5	218.0	+10.2	251.7	+11.7	233.6	+9.9	218.5	+9.8	262.1	+11.2
3rd qtr.	236.8	+10.6	220.6	+10.3	.	.	237.6	+10.4	222.2	+10.3	.	.
1972 p July	214.0	+9.3	199.9	+8.8	.	.	215.1	+8.3	201.4	+8.2	239.0	+5.3
Aug.	214.1	+9.2	200.0	+8.8	.	.	215.2	+8.2	201.4	+8.0	242.0	+9.5
Sep.	214.3	+9.1	200.2	+8.8	.	.	215.5	+8.1	201.7	+8.0	243.7	+7.0
Oct.	215.3	+9.0	201.1	+8.8	.	.	216.6	+8.3	202.7	+8.1	242.3	+11.3
Nov.	215.5	+9.0	201.3	+8.9	.	.	216.7	+8.3	202.8	+8.1	267.6	+13.2
Dec.	215.6	+9.0	201.4	+8.8	.	.	216.7	+8.3	202.8	+8.1	254.8	+9.3
1973 p Jan.	224.6	+9.3	209.6	+9.1	.	.	225.5	+9.1	211.0	+9.0	240.7	+16.6
Feb.	227.0	+9.6	211.8	+9.4	.	.	227.0	+8.8	212.4	+8.7	231.7	+10.5
March	228.4	+9.9	213.1	+9.7	.	.	227.3	+8.8	212.6	+8.7	246.5	+7.6
April	230.8	+10.1	215.3	+10.0	.	.	229.2	+9.3	214.4	+9.1	247.6	+11.9
May	235.1	+10.6	219.1	+10.3	.	.	235.4	+10.2	220.2	+10.0	268.3	+12.2
June	235.6	+10.6	219.6	+10.4	.	.	236.2	+10.3	220.9	+10.2	270.4	+9.6
July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.0	+13.0
Aug.	236.8	+10.6	220.6	+10.3	.	.	237.8	+10.5	222.3	+10.4	267.6	+10.6
Sep.	237.0	+10.6	220.8	+10.3	.	.	238.1	+10.5	222.7	+10.4	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments *

Millions of DM													
Period	Current and capital accounts										Counter-part of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6	
	Current account					Capital account (capital export: -)							
	Total	Balance of goods and services			Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions	Balance of recorded transactions 3	Balance of unclassified transactions 4			Balance of all transactions 4
		Total	Balance of trade 1	Services 2									
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	+ 1,668	+ 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	+ 4,531	+ 2,850	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	+ 1,692	-	+ 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,418	+ 594	- 822	- 1,475	- 2,297
1962	- 1,950	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740
1964	- 161	+ 5,295	+ 6,081	- 786	- 5,311	- 1,765	+ 1,034	- 731	+ 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,235	+ 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	- 146	-	- 146
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	- 4,099	- 14,361
1970	+ 2,373	+ 11,732	+ 15,670	- 3,938	- 9,359	+ 11,074	- 2,879	+ 13,953	+ 13,447	+ 8,465	+ 21,912	+ 738	+ 22,650
1971	+ 1,133	+ 11,985	+ 15,892	- 3,907	- 10,852	+ 7,365	+ 6,536	+ 829	+ 8,498	+ 7,860	+ 16,358	- 5,369	+ 10,989
1972	+ 1,280	+ 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	- 4,099	- 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	+ 4,788	+ 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 qtr.	+ 630	+ 4,247	+ 5,868	- 1,621	- 3,617	+ 6,239	+ 373	+ 5,866	+ 6,969	+ 13,003	+ 19,872	- 7,217	+ 12,655
2nd qtr. p	+ 1,540	+ 5,381	+ 7,009	- 1,628	- 3,841	- 4,789	+ 1,552	- 6,341	- 3,249	+ 5,974	+ 2,725	-	+ 2,725
3rd qtr. p	+ 2,048	+ 6,086	+ 9,952	- 3,866	- 4,038	+ 212	+ 483	- 271	+ 2,260	+ 6,021	+ 8,281	-	+ 8,281
1972 Jan.	- 270	+ 931	+ 1,071	- 140	- 1,201	- 2,903	+ 1,014	- 3,917	- 3,173	+ 4,611	+ 1,438	+ 620	+ 2,058
Feb.	+ 281	+ 1,285	+ 1,758	- 473	- 1,004	+ 1,256	+ 1,863	- 607	+ 1,537	+ 365	+ 1,902	-	+ 1,902
March	- 181	+ 1,092	+ 1,684	- 592	- 1,273	- 878	+ 2,008	- 2,886	- 1,059	+ 1,023	- 36	-	- 36
April	- 171	+ 915	+ 1,358	- 443	- 1,086	- 175	+ 1,547	- 1,722	- 346	+ 749	+ 403	-	+ 403
May	- 285	+ 822	+ 1,323	- 501	- 1,107	+ 960	+ 1,077	- 117	+ 675	- 213	+ 462	-	+ 462
June	+ 54	+ 1,001	+ 1,243	- 242	- 947	+ 5,841	+ 3,326	+ 2,515	+ 5,895	+ 3,178	+ 9,073	-	+ 9,073
July	- 604	+ 639	+ 1,625	- 986	- 1,243	+ 6,129	+ 1,763	+ 4,366	+ 5,525	+ 145	+ 5,670	-	+ 5,670
Aug.	- 701	+ 455	+ 1,343	- 888	- 1,156	+ 701	+ 575	+ 126	+ 0	- 370	- 370	-	- 370
Sep.	- 260	+ 760	+ 1,624	- 864	- 1,020	- 240	+ 330	- 570	- 500	- 322	- 822	-	- 822
Oct.	+ 1,362	+ 2,445	+ 2,633	- 188	- 1,063	- 928	- 449	- 479	+ 454	- 941	- 493	-	- 493
Nov.	+ 93	+ 1,178	+ 1,705	- 527	- 1,085	- 2,246	+ 350	- 2,596	- 2,153	+ 1,040	- 1,113	-	- 1,113
Dec.	+ 1,942	+ 3,044	+ 2,911	+ 133	- 1,102	- 112	- 149	+ 37	+ 1,830	- 2,254	- 424	- 1,116	- 1,540
1973 Jan.	+ 313	+ 840	+ 1,600	- 760	- 1,153	- 2,885	- 476	- 2,409	- 3,198	+ 2,743	- 455	-	- 455
Feb.	+ 752	+ 1,827	+ 1,940	- 113	- 1,075	+ 6,655	+ 553	+ 6,102	+ 7,407	+ 6,568	+ 13,975	- 7,217	+ 6,758
March	+ 193	+ 1,582	+ 2,328	- 746	- 1,389	+ 2,469	+ 296	+ 2,173	+ 2,662	+ 3,690	+ 6,352	-	+ 6,352
April	+ 1,152	+ 2,235	+ 2,571	- 336	- 1,083	- 2,250	+ 428	- 2,678	- 1,098	+ 572	- 526	-	- 526
May	+ 920	+ 2,381	+ 2,822	- 441	- 1,461	- 2,849	+ 406	- 3,255	- 1,929	+ 1,554	- 375	-	- 375
June	- 532	+ 764	+ 1,616	- 852	- 1,296	+ 310	+ 718	- 408	- 222	+ 3,848	+ 3,626	-	+ 3,626
July	- 286	+ 1,166	+ 2,932	- 1,766	- 1,452	+ 1,374	+ 227	+ 1,147	+ 1,088	+ 3,752	+ 4,840	-	+ 4,840
Aug.	+ 863	+ 2,119	+ 3,219	- 1,100	- 1,256	- 1,767	+ 377	- 2,144	- 904	- 696	- 1,600	-	- 1,600
Sep. p	+ 1,471	+ 2,801	+ 3,801	- 1,000	- 1,330	+ 605	- 121	+ 726	+ 2,076	+ 2,965	+ 5,041	-	+ 5,041

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

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

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

Millions of DM

Group of countries / country		1971	1972	1972		1973					1972
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Jan. to Sep.	
All countries 1	Exports	136,011	149,022	35,138	42,040	41,739	43,689	43,466	14,931	128,894	106,982
	Imports	120,119	128,744	30,546	34,791	35,871	36,680	33,514	11,130	106,065	93,953
	Balance	+15,892	+20,278	+4,592	+7,249	+5,868	+7,009	+9,952	+3,801	+22,829	+13,029
I. Industrial countries	Exports	106,506	116,172	26,984	32,826	32,549	33,978	33,083	11,649	99,610	83,346
	Imports	92,454	99,115	23,348	26,556	27,228	28,188	25,021	8,269	80,437	72,559
	Balance	+14,052	+17,057	+3,636	+6,270	+5,321	+5,790	+8,062	+3,380	+19,173	+10,787
A. EEC member countries	Exports	63,320	69,949	16,018	19,717	20,105	20,694	20,027	7,043	60,826	50,232
	Imports	62,155	69,140	16,233	18,300	18,858	19,640	17,147	5,752	55,645	50,840
	Balance	+1,165	+809	-215	+1,417	+1,247	+1,054	+2,880	+1,291	+5,181	-668
Belgium-Luxembourg	Exports	11,582	12,301	2,738	3,392	3,560	3,626	3,428	1,268	10,614	8,909
	Imports	11,638	12,984	2,926	3,400	3,515	3,846	3,203	1,151	10,564	9,564
	Balance	-56	-683	-188	-8	+45	-220	+225	+117	+50	-655
Denmark	Exports	2,902	2,981	738	861	869	1,009	1,004	354	2,882	2,120
	Imports	1,586	1,685	396	475	537	536	453	165	1,526	1,210
	Balance	+1,316	+1,296	+342	+386	+332	+473	+551	+189	+1,356	+910
France	Exports	16,975	19,406	4,288	5,543	5,666	5,816	5,386	1,870	16,868	13,863
	Imports	15,919	18,157	4,101	4,733	5,057	5,007	4,143	1,375	14,207	13,424
	Balance	+1,056	+1,249	+187	+810	+609	+809	+1,243	+495	+2,661	+439
United Kingdom	Exports	5,449	7,046	1,682	2,088	1,919	2,059	2,052	647	6,030	4,958
	Imports	4,413	4,582	1,047	1,268	1,313	1,288	1,115	332	3,716	3,314
	Balance	+1,036	+2,464	+635	+820	+606	+771	+937	+315	+2,314	+1,644
Ireland, Rep.	Exports	439	482	103	151	137	174	137	47	448	331
	Imports	139	275	104	74	74	63	106	19	243	201
	Balance	+300	+207	-1	+77	+63	+111	+31	+28	+205	+130
Italy	Exports	11,451	12,556	2,911	3,605	3,568	3,635	3,601	1,258	10,304	8,951
	Imports	12,692	13,899	3,502	3,512	3,379	3,640	3,476	1,114	10,406	10,387
	Balance	-1,241	-1,343	-591	+93	+189	-5	+125	+144	+209	-1,436
Netherlands	Exports	14,522	15,177	3,558	4,077	4,386	4,375	4,419	1,599	13,180	11,100
	Imports	15,768	17,578	4,157	4,838	4,983	5,260	4,651	1,596	14,891	12,740
	Balance	-1,246	-2,401	-599	-761	-597	-885	-232	+3	-1,714	+1,640
B. EFTA member countries	Exports	22,077	24,306	5,643	6,984	6,471	6,979	6,697	2,344	20,147	17,322
	Imports	10,988	11,402	2,804	3,150	3,082	3,292	2,993	1,020	9,367	8,252
	Balance	+11,089	+12,904	+2,839	+3,834	+3,389	+3,687	+3,704	+1,324	+10,780	+9,070
of which Norway	Exports	1,937	1,888	419	514	483	628	489	178	1,600	1,374
	Imports	1,582	1,464	373	348	406	397	344	105	1,147	1,116
	Balance	+355	+424	+46	+166	+77	+231	+145	+73	+453	+258
Austria	Exports	6,363	7,474	1,728	2,317	1,970	2,063	2,113	751	6,146	5,157
	Imports	2,455	2,657	666	767	703	728	719	253	2,150	1,890
	Balance	+3,908	+4,817	+1,062	+1,550	+1,267	+1,335	+1,394	+498	+3,996	+3,267
Sweden	Exports	4,631	5,028	1,129	1,450	1,360	1,419	1,305	468	4,084	3,578
	Imports	3,139	3,195	797	890	876	924	867	298	2,667	2,305
	Balance	+1,492	+1,833	+332	+560	+484	+495	+438	+180	+1,417	+1,273
Switzerland	Exports	8,056	8,764	2,102	2,390	2,364	2,537	2,454	840	7,355	6,374
	Imports	3,511	3,719	875	1,035	976	1,110	947	342	3,033	2,684
	Balance	+4,545	+5,045	+1,227	+1,355	+1,388	+1,427	+1,507	+498	+4,322	+3,690
C. Other industrial countries	Exports	21,109	21,917	5,323	6,125	5,973	6,305	6,359	2,262	18,637	15,792
	Imports	19,311	18,573	4,311	5,106	5,288	5,256	4,881	1,497	15,425	13,467
	Balance	+1,798	+3,344	+1,012	+1,019	+685	+1,049	+1,478	+765	+3,212	+2,325
of which United States	Exports	13,140	13,798	3,310	3,850	3,827	3,918	3,754	1,429	11,499	9,948
	Imports	12,420	10,765	2,368	2,881	3,213	3,039	2,743	923	8,995	7,884
	Balance	+720	+3,033	+942	+969	+614	+879	+1,011	+606	+2,504	+2,064
Canada	Exports	1,453	1,553	386	438	394	398	376	121	1,168	1,115
	Imports	1,464	1,419	380	406	296	378	434	123	1,108	1,013
	Balance	-11	+134	+6	+32	+98	+20	-58	-2	+60	+102
Japan	Exports	1,815	1,969	497	586	552	652	726	240	1,930	1,383
	Imports	2,528	3,178	813	909	910	905	885	293	2,700	2,269
	Balance	-713	-1,209	-316	-323	-358	-253	-159	-53	-770	-886
Finland	Exports	1,523	1,660	374	469	459	460	487	139	1,406	1,191
	Imports	946	1,003	239	278	258	257	283	99	798	725
	Balance	+577	+657	+135	+191	+201	+203	+204	+40	+608	+466
II. Developing countries 2	Exports	23,366	24,871	6,118	6,787	6,769	7,176	7,542	2,451	21,487	18,084
	Imports	22,772	24,194	5,843	6,611	7,274	6,901	6,848	2,323	21,023	17,583
	Balance	+594	+677	+275	+176	-505	+275	+694	+128	+464	+501
European countries	Exports	7,023	7,898	1,949	2,168	2,204	2,310	2,342	765	6,856	5,730
	Imports	3,621	4,559	1,042	1,444	1,465	1,288	1,219	387	3,972	3,115
	Balance	+3,402	+3,339	+907	+724	+739	+1,022	+1,123	+378	+2,884	+2,615
Non-European countries	Exports	16,343	16,973	4,169	4,619	4,565	4,866	5,200	1,686	14,631	12,354
	Imports	19,151	19,635	4,801	5,167	5,809	5,613	5,629	1,936	17,051	14,468
	Balance	-2,808	-2,662	-632	-548	-1,244	-747	-429	-250	-2,420	-2,114
III. Centrally planned economies	Exports	5,825	7,660	1,953	2,346	2,342	2,449	2,748	802	7,539	5,314
	Imports	4,767	5,323	1,322	1,594	1,345	1,564	1,608	528	4,517	3,729
	Balance	+1,058	+2,337	+631	+752	+997	+885	+1,140	+274	+3,022	+1,585

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

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	508	+5,127	-2,267	-197
1968	-154	-3,106	+3,908	-808	-2,020	579	+5,196	-2,315	-430
1969	-908	-3,888	+3,948	-348	-2,291	723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	-930	-2,523	795	+6,756	-3,314	-942
1971	-3,907	-6,952	+4,065	-173	-2,635	938	+6,582	-3,568	-289
1972	-5,711	-8,570	+3,968	+374	-2,604	826	+6,900	-4,339	-616
1972 1st qtr.	-1,205	-1,460	+899	+11	-680	214	+1,528	-1,092	-197
2nd qtr.	-1,186	-2,014	+939	+279	-626	300	+1,749	-770	-444
3rd qtr.	-2,737	-3,410	+1,067	+304	-633	198	+1,676	-981	+45
4th qtr.	-582	-1,686	+1,062	+388	-664	113	+1,947	-1,495	-20
1973 1st qtr.	-1,621	-1,681	+979	-247	-749	262	+1,693	-1,072	-283
2nd qtr.	-1,628	-2,719	+959	-30	-713	257	+1,768	-692	+54
1972 Oct.	-188	-635	+341	+109	-223	28	+616	-423	+55
Nov.	-527	-442	+346	-323	-204	73	+658	-423	+65
Dec.	+133	-609	+376	+602	-238	12	+673	-648	-10
1973 Jan.	-760	-567	+327	-78	-256	107	+552	-467	-165
Feb.	-113	-426	+354	-26	-273	54	+563	-210	-44
March	-746	-687	+297	-143	-222	100	+578	-394	-74
April	-336	-706	+289	+11	-253	61	+522	-255	+117
May	-441	-794	+337	+34	-251	125	+612	-317	+64
June	-852	-1,218	+333	-75	-211	70	+634	-118	-127
July	-1,766	-1,717	+379	-123	-260	86	+599	-363	-195
Aug.	-1,100	-1,994	+342	+110	-237	89	+600	-260	+426

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

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

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

4. Transfer payments (unilateral transfers) *

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,650	-4,249	-3,200	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,359	-5,632	-4,600	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-10,852	-6,903	-5,800	-782	-320	-3,950	-1,620	-1,133	-569	-866	-330
1972	-13,286	-7,690	-6,700	-865	-125	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1972 1st qtr.	-3,477	-1,794	-1,600	-204	+9	-1,683	-547	-790	-635	-252	-94
2nd qtr.	-3,140	-1,933	-1,650	-229	-54	-1,207	-432	-379	-212	-296	-100
3rd qtr.	-3,419	-2,014	-1,750	-222	-42	-1,405	-404	-711	-552	-271	-20
4th qtr.	-3,250	-1,950	-1,700	-211	-40	-1,300	-470	-291	-186	-304	-236
1973 1st qtr.	-3,617	-2,079	-1,800	-220	-60	-1,538	-537	-656	-556	-335	-9
2nd qtr.	-3,841	-2,173	-1,900	-240	-34	-1,667	-432	-783	-710	-325	-127
3rd qtr. p	-4,038	-2,331	-2,050	-257	-25	-1,706	-478	-876	-659	-311	-41
1972 Oct.	-1,063	-631	-550	-65	-16	-431	-163	-100	-74	-67	-100
Nov.	-1,085	-640	-550	-70	-20	-445	-127	-210	-174	-85	-22
Dec.	-1,102	-678	-600	-74	-3	-424	-180	+20	+62	-152	-112
1973 Jan.	-1,153	-722	-600	-80	-42	-431	-174	-143	-109	-95	-20
Feb.	-1,075	-676	-600	-64	-11	-399	-194	-136	-81	-56	-13
March	-1,389	-682	-600	-75	-7	-708	-170	-377	-366	-184	+24
April	-1,083	-685	-600	-74	-10	-399	-149	-246	-222	-59	+55
May	-1,461	-732	-650	-77	-5	-729	-138	-451	-414	-93	-47
June	-1,296	-757	-650	-89	-19	-539	-144	-86	-73	-173	-135
July	-1,452	-817	-700	-99	-19	-634	-153	-464	-366	-74	+56
Aug.	-1,256	-774	-700	-72	-2	-482	-167	-150	-77	-67	-97
Sep. p	-1,330	-740	-650	-86	-4	-590	-158	-262	-216	-170	-0

* 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;

after 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.

5. Capital transactions with the rest of the world *

Millions of DM

Item	1970	1971	1972	1972		1973						
				3rd qtr.	4th qtr.	1st. qtr.	2nd qtr.	3rd qtr.p	July	Aug.	Sep. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: -)	- 7,885	- 2,835	+ 1,342	+ 1,422	- 43	+ 405	+ 1,492	+ 258	+ 531	-- 231	-- 42	
Direct investment	- 2,504	- 2,685	- 3,929	- 636	- 1,065	- 740	- 617	- 834	- 265	-- 428	- 141	
Shares	- 1,689	- 1,479	- 2,581	- 334	- 505	- 201	- 423	- 479	- 154	-- 279	- 46	
Other capital interests	- 596	- 687	- 892	- 189	- 314	- 460	- 182	- 323	- 86	-- 154	- 83	
Advances and loans	- 219	- 519	- 456	- 113	- 246	- 80	- 13	- 32	- 25	+ 5	- 12	
Portfolio investment	- 2,021	+ 532	+ 4,037	+ 1,650	+ 585	+ 293	+ 358	+ 18	- 68	+ 37	+ 49	
Shares	- 961	- 917	- 598	+ 245	- 169	- 234	+ 273	+ 123	- 7	+ 48	+ 82	
Investment fund units	- 18	+ 266	+ 321	+ 60	+ 18	- 2	+ 6	+ 3	+ 2	- 1	+ 2	
Bonds	- 1,042	+ 1,184	+ 4,314	+ 1,345	+ 736	+ 530	+ 80	- 108	- 63	- 10	- 35	
Advances and loans	- 2,954	- 92	+ 2,047	+ 619	+ 692	+ 1,089	+ 1,933	+ 1,253	+ 954	+ 213	+ 86	
Other capital movements	- 406	- 590	- 812	- 211	- 254	- 237	- 182	- 177	- 89	- 53	- 35	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 7,462	+ 11,755	+ 13,384	+ 1,345	+ 554	+ 456	+ 683	+ 738	- 0	+ 731	+ 7	
Direct investment	+ 1,536	+ 3,189	+ 5,005	+ 859	+ 1,091	+ 402	+ 1,229	+ 1,144	+ 376	+ 503	+ 265	
Shares	- 262	+ 734	+ 1,510	+ 308	- 3	+ 46	+ 199	+ 186	+ 141	+ 9	+ 36	
Other capital interests ¹	+ 1,276	+ 975	+ 2,965	+ 683	+ 798	+ 511	+ 1,046	+ 985	+ 242	+ 465	+ 278	
Advances and loans	+ 522	+ 1,480	+ 530	- 132	+ 296	- 154	- 16	- 25	- 7	+ 30	- 48	
Portfolio investment	+ 1,338	+ 2,008	+ 8,710	+ 771	+ 168	+ 3	- 1,172	- 95	+ 86	- 32	- 149	
Shares and investment fund units	+ 521	+ 392	+ 2,980	+ 829	+ 597	+ 249	- 385	- 433	- 353	- 29	- 51	
Bonds	+ 817	+ 1,615	+ 5,729	- 58	- 429	- 246	- 788	+ 339	+ 439	- 2	- 98	
Advances and loans	+ 4,726	+ 6,643	- 184	- 247	- 667	+ 86	+ 572	- 358	- 455	+ 209	- 112	
Other capital movements	- 138	- 85	- 146	- 37	- 37	+ 36	+ 53	+ 44	- 8	+ 50	+ 2	
Balance	- 423	+ 8,921	+ 14,726	+ 2,767	+ 512	+ 861	+ 2,175	+ 995	+ 531	+ 499	- 35	
II. Official capital transactions	- 2,456	- 2,385	- 1,471	- 100	- 759	- 487	- 622	- 512	- 304	- 122	- 86	
of which												
Financial assistance to developing countries ²	- 1,238	- 1,581	- 1,821	- 218	- 625	- 465	- 489	- 378	- 191	- 107	- 80	
Overall balance of long-term capital transactions (I plus II)	- 2,879	+ 6,536	+ 13,255	+ 2,668	- 248	+ 373	+ 1,552	+ 483	+ 227	+ 377	- 121	
B. Short-term capital transactions												
(1) Banks ³												
Assets	+ 99	+ 87	- 1,620	+ 1,467	- 219	+ 64	- 2,177	- 1,790	+ 162	- 1,375	- 577	
Liabilities	+ 7,828	+ 1,087	+ 1,200	- 347	+ 3,448	+ 5,516	- 3,753	+ 2,461	+ 1,304	- 510	+ 1,667	
Balance	+ 7,927	+ 1,174	- 420	+ 1,120	+ 3,229	+ 5,580	- 5,930	+ 671	+ 1,466	- 1,885	+ 1,090	
(2) Enterprises												
"Financial credits" ³												
Assets	- 583	+ 573	+ 482	+ 467	- 278	+ 380	- 52	+ 52	+ 71	+ 41	- 60	
Liabilities	+ 7,041	- 1,956	- 6,043	+ 2,091	- 4,741	- 1,102	- 179	- 986	- 321	- 293	- 372	
Balance	+ 6,458	- 1,383	- 5,561	+ 2,558	- 5,019	- 722	- 231	- 934	- 250	- 252	- 432	
Other	- 4	+ 0	+ 0	-	-	-	+ 2	-	-	-	-	
Balance	+ 6,454	- 1,383	- 5,561	+ 2,558	- 5,019	- 722	- 229	- 934	- 250	- 252	- 432	
(3) Official ⁴	- 428	+ 1,038	+ 131	+ 244	- 1,248	+ 1,008	- 182	- 8	- 69	- 7	+ 68	
Overall balance of short-term capital transactions	+ 13,953	+ 829	- 5,850	+ 3,922	- 3,038	+ 5,866	- 6,341	- 271	+ 1,147	- 2,144	+ 726	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)	+ 11,074	+ 7,365	+ 7,405	+ 6,590	- 3,286	+ 6,239	- 4,789	+ 212	+ 1,374	- 1,767	+ 605	

* 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. - p Provisional.

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets								External liabilities 6	Memo item: Bundesbank's external assets not contained in monetary reserves 7	
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium-term 2		IBRD debt certificates 4			Other assets 5
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,866	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,612	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Feb. 8	80,792	86,415	13,997	61,291	245	—	1,836	6,585	2,461	0	5,623	—
March	87,144	93,909	13,997	68,825	229	—	1,836	6,561	2,461	0	6,765	—
April	86,618	92,938	13,997	67,926	216	—	1,836	6,502	2,461	0	6,320	—
May	86,243	91,257	14,001	66,425	225	—	1,836	6,309	2,461	0	5,014	—
June	89,869	93,514	13,982	65,829	2,612	—	2,336	6,294	2,461	0	3,645	—
July	94,709	98,197	14,001	68,194	4,922	—	2,336	6,283	2,461	0	3,488	—
Aug.	93,109	96,206	14,001	68,089	3,006	—	2,336	6,313	2,461	0	3,097	—
Sep.	98,150	101,357	14,001	69,110	7,111	—	2,336	6,326	2,473	0	3,207	—
Oct. p	97,365	100,413	14,001	71,069	4,869	—	1,836	6,165	2,473	0	3,048	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF			Credit line 12	Credit granted to IMF by Bundesbank 13	Credit line not drawn on by IMF	
		Drawing rights within gold tranche 8	Credit granted under "General Arrangements to Borrow" 9	Total	Allocated	Accepted	Subscription	Cash payments to IMF 10					Uncalled DM assets of IMF (Column 7 less columns 8 and 9) 11
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	459	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 Feb. 8	6,585	3,772	—	2,813	1,855	958	5,598	1,368	2,404	1,826	4,000	—	4,000
March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000
April	6,502	3,689	—	2,813	1,855	958	5,435	1,368	2,321	1,746	4,000	—	4,000
May	6,309	3,715	—	2,594	1,855	739	5,435	1,368	2,347	1,720	4,000	—	4,000
June	6,294	3,709	—	2,585	1,855	730	5,435	1,368	2,341	1,726	4,000	—	4,000
July	6,283	3,698	—	2,585	1,855	730	5,435	1,368	2,330	1,737	4,000	—	4,000
Aug.	6,313	3,728	—	2,585	1,855	730	5,435	1,368	2,360	1,707	4,000	—	4,000
Sep.	6,326	3,741	—	2,585	1,855	730	5,435	1,368	2,373	1,694	4,000	—	4,000
Oct.	6,165	3,580	—	2,585	1,855	730	5,435	1,368	2,212	1,855	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +)	Gold, external claims and other external assets (Increase: +)								External liabilities (Increase: -)	New valuation of monetary reserves 14	
		Total	Gold	Balances with foreign banks and money market investment abroad		Other Investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	Short-term	Medium-term		IBRD debt certificates			Other claims
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	- 1,325	- 178	—
1961	- 2,297	- 695	+ 2,781	- 3,382	- 170	—	—	+ 1,322	—	- 1,246	- 127	- 1,475
1962	- 877	- 1,014	+ 62	- 102	- 340	—	—	- 480	—	- 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 1,100	—	+ 139	—	- 168	+ 146	—
1964	+ 435	+ 754	+ 1,918	- 3,956	+ 208	+ 1,600	—	+ 1,442	—	- 158	- 319	—
1965	- 1,283	- 1,358	+ 647	- 2,546	- 270	—	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	—	+ 723	—	- 554	+ 108	—
1967	- 140	+ 405	- 257	+ 202	+ 370	—	+ 1,000	- 821	—	- 89	- 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	—
1969	- 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	- 365	+ 28,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	- 1,390	—
1971	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	- 200	+ 1,281	+ 272	+ 35	- 60	- 5,996
1972	+ 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	- 7	+ 1,504	+ 281	- 101	- 80	- 1,116
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 94	—	—	+ 950	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	- 11	—	—	+ 51	—	- 82	+ 256	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+ 0	+ 465	—
4th qtr.	- 2,789	+ 3,740	—	+ 3,900	- 72	—	- 200	+ 112	—	+ 0	+ 533	- 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	- 4	—	+ 249	+ 705	+ 141	- 0	- 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	- 452	—	- 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	- 5	+ 8,798	- 5,383	—	+ 244	+ 1,282	+ 140	+ 0	- 588	—
4th qtr.	- 3,146	- 2,427	+ 77	- 1,999	+ 26	—	- 500	- 31	—	—	+ 397	- 1,116
1973 1st qtr.	+ 12,655	+ 23,683	+ 26	+ 23,866	- 30	—	- 8	- 151	+ 2	- 22	- 3,811	- 7,217
2nd qtr.	+ 2,725	- 395	- 15	- 2,996	+ 2,383	—	+ 500	- 267	—	—	+ 3,120	—
3rd qtr.	+ 8,281	+ 7,843	+ 19	+ 3,281	+ 4,499	—	—	+ 32	+ 12	—	+ 438	—
1971 July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—
Aug.	- 567	- 802	—	- 1,039	- 17	—	—	+ 76	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	- 241	—
Oct.	+ 631	+ 745	—	+ 824	- 28	—	- 200	+ 49	—	- 0	- 114	—
Nov.	+ 535	+ 583	—	+ 605	- 25	—	—	+ 13	—	+ 0	- 58	—
Dec.	- 3,955	+ 2,402	—	+ 2,371	- 19	—	—	+ 50	—	- 0	- 361	- 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	- 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	- 12	—	—	+ 20	+ 125	- 0	- 607	—
March	- 36	+ 55	—	- 199	- 6	—	+ 249	- 5	+ 16	+ 0	- 91	—
April	+ 403	+ 177	—	+ 845	- 3	—	—	- 651	—	- 14	+ 228	—
May	+ 482	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 82	—	- 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403	—	- 250	+ 1,295	—	—	- 1,274	—
Aug.	- 370	- 588	—	- 678	+ 7	—	—	- 7	+ 90	+ 0	+ 218	—
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 50	—	+ 468	—
Oct.	- 493	- 844	—	- 222	+ 10	—	—	- 500	- 132	—	+ 351	—
Nov.	- 1,113	- 1,089	—	- 1,080	- 7	—	—	- 2	—	—	- 24	—
Dec.	- 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116
1973 Jan.	- 455	- 390	+ 28	- 751	- 8	—	+ 492	- 127	—	- 22	- 65	—
Feb.	+ 6,758	+ 18,579	—	+ 17,083	- 6	—	- 500	+ 0	+ 2	—	- 2,804	- 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—
April	- 526	- 971	- 0	- 899	- 13	—	—	- 59	—	—	+ 445	—
May	- 375	- 1,681	+ 4	- 1,501	+ 9	—	—	- 193	—	—	+ 1,306	—
June	+ 3,626	+ 2,257	- 19	- 596	+ 2,387	—	+ 500	- 15	—	—	+ 1,369	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	- 11	—	—	+ 157	—
Aug.	- 1,600	- 1,991	—	- 105	- 1,916	—	—	+ 30	—	—	+ 391	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	- 110	—
Oct. p	- 785	- 944	—	+ 1,959	- 2,242	—	- 500	- 161	—	—	+ 159	—

* 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 to the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 3 For breakdown see Table (b). — 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. — 5 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 (a)). — 7 Chiefly claims of the Bundesbank on 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.

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets								Liabilities 3				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	118	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,963	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	145	30,557	24,832	5,725	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887	
1972 Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	28,309	22,698	5,611	
Oct.	-11,133	16,522	14,582	5,001	9,482	119	1,763	1,467	296	—	27,655	22,452	5,203	
Nov.	- 9,288	18,421	16,365	6,328	9,914	123	1,878	1,555	323	—	27,707	22,526	5,181	
Dec.	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887	
1973 Jan.	- 9,042	20,720	18,444	7,568	10,754	122	2,106	1,822	284	—	29,762	24,125	5,637	
Feb.	-16,131	18,867	16,794	6,092	10,584	118	1,910	1,651	259	—	34,998	29,069	5,929	
March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	36,873	30,809	6,064	
April	-15,383	19,355	17,335	7,226	10,017	92	1,785	1,563	222	—	34,738	28,893	5,845	
May	-10,489	22,164	20,282	7,626	12,573	83	1,630	1,445	185	—	32,643	26,622	6,021	
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087	
July	-12,013	20,849	19,097	7,476	11,540	81	1,513	1,362	151	—	32,862	26,342	6,520	
Aug.	- 9,240	23,533	21,846	8,803	12,959	84	1,505	1,374	131	—	32,773	25,984	6,789	
Sep. p	- 9,781	24,487	22,733	9,827	12,824	82	1,592	1,469	123	—	34,268	27,580	6,688	

* 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. — p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets Total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1964	- 1,930	826	384	442	430	398	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,365	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1972 Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	17,003	8,202
Oct.	- 9,182	2,418	1,083	1,335	493	1,925	3,407	11,800	3,454	8,146	6,823	4,777	16,939	8,158
Nov.	- 7,666	2,453	1,089	1,364	492	1,961	3,495	10,119	3,304	6,815	5,747	4,372	17,312	8,050
Dec.	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973 Jan.	- 5,172	2,525	1,108	1,417	522	2,003	3,577	7,697	2,245	5,452	4,374	3,323	17,242	7,834
Feb.	- 4,476	2,395	989	1,406	476	1,919	3,511	6,871	2,094	4,777	3,760	3,111	17,372	7,900
March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802
April	- 3,985	2,439	1,087	1,352	483	1,956	3,542	6,424	2,325	4,099	3,484	2,940	17,339	7,803
May	- 4,186	2,354	1,034	1,320	489	1,865	3,374	6,540	2,361	4,179	3,559	2,981	17,441	7,789
June	- 4,039	2,362	1,023	1,339	505	1,857	3,335	6,401	2,272	4,129	3,317	3,084	17,372	7,677
July	- 3,789	2,291	1,011	1,280	474	1,817	3,352	6,080	2,169	3,911	3,029	3,051	17,402	7,671
Aug.	- 3,537	2,250	967	1,283	495	1,755	3,429	5,787	2,192	3,595	2,788	2,999	17,567	7,772
Sep. p	- 3,105	2,310	972	1,338	480	1,830	3,375	5,415	2,099	3,316	2,514	2,901	17,535	7,840

* 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 September 1973: DM

86 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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1970	100.852	7.345	—	48.631	12.772	8.736	5.234	5.816
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
Average for the month								
1972 June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
Average for the month								
1972 June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
April	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
May	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.600	80.411
Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

Position: September 14, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	Equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar	0.180000	4.93706	4.09257	153.33	65.22
Australia	Australian Dollar	1.09578	0.810994	0.672272	25.19	397.02
Austria	Schilling 15	—	—	—	—	—
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 2	—	—	—	—	—
Barbados	East Caribbean Dollar 2	—	—	—	—	—
Belgium 3	Belgian Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	South African Rand 4	—	—	4	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Cyprus	Cyprus Pound 18	—	—	—	—	—
Denmark 3	Danish Krone 3	—	x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	—	x 1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar 2	—	—	—	—	—
Finland	Markka 5	—	—	—	—	—
France 3	French Franc 3	0.160000	5.55419	4.60414	172.50	57.97
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma	—	x 36.1905	30.00	1,124.00	8.90
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	—	x 6.03176	5.00	187.33	53.38
Iceland	Icelandic Króna 7	—	—	—	—	—
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06665	4.20	157.36	63.55
Italy	Italian Lira 8	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 9	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.32377	6.90	258.52	38.68
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	South African Rand 4	—	—	4	—	—

* At present there are 126 members in the International Monetary Fund. Par values or central rates agreed with or communicated to the IMF by member countries by September 14, 1973 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns

6 and 7) have been calculated on the basis of the par values or central rates given in column 4. See also our quarterly booklet "Die Währungen der Welt; Paritäten 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 The South African Reserve Bank fixed a middle rate against the US\$ of R 1 = US\$ 1.4900 with effect from June 5, 1973. — 5 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 6 The £ sterling has been floating since June 23, 1972. — 7 The Icelandic króna has been

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 3	Luxembourg Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Malawi	Malawi Kwacha 2	—	—	—	—	—
Malaysia	Malaysian Dollar 11	—	—	—	—	—
Malta	Maltese Pound 12	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Morocco	Dirham 13	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 3	Dutch Guilder 3	—	x 3.52282	2.92023	109.41	91.40
New Zealand	New Zealand Dollar 14	—	—	—	—	—
Ngwana	South African Rand 4	—	—	4	—	—
Nigeria	Naira	—	x 0.793648	0.657893	24.65	405.69
Norway 3	Norwegian Krone 3	—	x 7.21500	5.98086	224.08	44.63
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	—	x 1.20635	1.00	37.47	266.90
Portugal	Escudo 16	—	—	—	—	—
Qatar	Qatar Riyal	0.186621	4.76190	3.94737	147.89	67.62
Saudi Arabia	Saudi Riyal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 17	—	—	—	—	—
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta	0.0126953	70.0000	58.0264	2,174.05	4.60
Sri Lanka (Ceylon)	Ceylon Rupee 2	—	—	—	—	—
Sweden 3	Swedish Krona 3	—	x 5.50094	4.55999	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.32377	6.90	258.52	38.68
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	16.31	613.29
Turkey	Turkish Lira	—	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	—	x 8.32377	6.90	258.52	38.68
United Kingdom	Pound Sterling 6	—	—	—	—	—
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yugoslavia	Yugoslavian Dinar 10	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

floating since June 15, 1973. — 8 The rate of the lira has been floating on the so-called commercial market since February 14, 1973. — 9 The yen has been temporarily floating since February 14, 1973. — 10 The Yugoslavian dinar has been floating since July 12, 1973. — 11 Since June 21, 1973 the Malaysian dollar may drop below the previous lower

intervention point. — 12 Floating in accordance with special government regulations. — 13 Since May 17, 1973 the dirham has been floating under special conditions. — 14 The New Zealand dollar has been floating since July 9, 1973. — 15 The schilling has been floating since March 19, 1973. — 16 The escudo has been floating since March 19, 1973. — 17 The

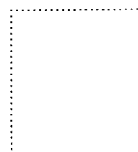
Singapore dollar has been floating since June 21, 1973. — 18 The Cyprus pound has been floating since July 9, 1973.

List

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



An die

Deutsche Bundesbank

- Presse und Information -

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Index

of the special studies and comments on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank between January 1, 1960 and December 31, 1973*

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	. . . in 1964	1965	Feb.	3
	. . . during the first half of 1965	1965	Sep.	3
	. . . in the second half of 1966	1967	Feb.	6
	. . . in the second half of 1967	1968	Feb.	3
	. . . in the second half of 1968	1969	March	5
	. . . in the second half of 1969	1970	Feb.	47
	Sources and uses of income, by sector			
	. . . in the second half of 1970	1971	Feb.	47
	. . . in the second half of 1971	1972	March	17
	. . . in the second half of 1972	1973	March	15
	National product, income and saving . . .			
	. . . in the first half of 1961	1961	Sep.	3
	. . . in the first half of 1962	1962	Sep.	3
	. . . in the first half of 1963	1963	Sep.	20
	. . . in 1965	1966	Feb.	3
National product, investments and their financing . . .				
. . . in the first half of 1966	1966	Sep.	14	
. . . in the first half of 1967	1967	Sep.	3	
. . . in the first half of 1968	1968	Sep.	3	
. . . in the first half of 1969	1969	Oct.	8	
. . . in the first half of 1970	1970	Oct.	10	
National product, capital formation and its financing . . .				
. . . in the first half of 1971	1971	Oct.	10	
. . . in the first half of 1972	1972	Oct.	33	
. . . in the first half of 1973	1973	Oct.	15	
Savings formation in households of wage and salary earners, self-employed and pensioners				
see also: Wealth formation	1968	July	3	
Patent and licence transactions	Patent and licence transactions with foreign countries	1964	April	21
	. . . in 1964 and 1965	1966	April	31
	. . . in 1966 and 1967	1968	July	22
	. . . in 1968 and 1969	1970	May	23
	. . . in 1970 and 1971	1972	May	23
Payment transactions	see: Deutsche Bundesbank			
Post-war economic aid	Prepayments on German liabilities in respect of post-war economic aid	1961	April	51
Prices	Consumer prices since the Currency Reform	1963	Dec.	12
	see also: Wages			
Principles	The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law	1962	March	3
	Amendment of the Principle for the adequacy of credit institutions' capital resources	1964	Dec.	13
	Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law	1969	March	35
	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	April	11

* Address delivered by the President of the Deutsche Bundesbank.

Topic	Heading	Year	Month	Page
Private bankers	The position of private bankers in German banking	1961	Nov.	10
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
Public finance	Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic	1960	May	14
	Recent trends in public indebtedness	1961	Aug.	11
	Public deposits in the banking system	1962	May	13
	The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness	1963	Nov.	3
	Public authorities' capital expenditure in the years 1959 to 1963	1964	Aug.	3
	Local authorities' indebtedness	1964	Nov.	3
	Credit market indebtedness of the Länder	1965	July	14
	The indebtedness of the Federal Railways and the Federal Postal Administration	1966	March	3
	Interest subsidies granted by public authorities render credit market funds cheaper	1966	April	3
	Indebtedness of public budgets	1967	April	24
	Recent developments in local authorities' finances	1968	Nov./Dec.	14
	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance	1973	July	15
	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11
Repurchase agreements	The credit institutions' transactions under repurchase agreement	1965	Nov.	3
	Security transactions under repurchase agreements and bond market	1967	July	7
Saving	see: National product; Wealth formation			
Savings banks	The position of the private savings banks in German banking	1964	July	17
Savings deposits	Savings deposits at the banks rendering monthly returns	1963	May	21
Seasonal movements	Experience in the application of regression computing to the seasonal adjustment of statistical time series	1961	Aug.	19
	Seasonal adjustment by the Census Method	1970	March	37
Security markets	The placing of securities, by categories and by groups of buyers	1960	Nov.	10
	The issue and placing of medium-term notes	1961	May	8
	The banks' investments in securities	1962	May	3
	Security business with foreign countries	1963	April	3
	Foreign loan issues in the Federal Republic of Germany	1964	Dec.	3
	The banks' investments in securities	1967	Sep.	16
	Issue of foreign loans in the Federal Republic of Germany	1968	April	3
	The Federal Republic of Germany in international loan business	1969	Aug.	14
	see also: Bank lending; Capital transactions with the rest of the world; Communal loans; Deposit, Securities on —			
Social security funds	Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform	1960	Sep.	9
	The finances of the social pension insurance institutions since the pension reform	1962	Oct.	54
	Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund	1964	July	3
	The finances of the social pension insurance institutions since the pension reform	1966	Sep.	3
	Capital formation and investment policy of the unemployment insurance fund	1967	Nov.	22
	institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries	1969	Aug.	20
	The finances of the social pension insurance funds in recent years	1969	Oct.	20
	The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office	1972	Nov.	15
Time deposits	Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966	1967	March	3
Travel	Foreign travel	1960	Dec.	3
	Foreign travel	1962	Dec.	3
	Foreign travel	1964	Dec.	7
	Foreign travel	1966	Dec.	15
	Foreign travel	1969	Dec.	15
	Foreign travel: receipts and expenditure	1972	May	34
Wages	Memorandum on wage and price movements	1960	Jan.	*

* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

Topic	Heading	Year	Month	Page
Wealth formation	Wealth formation and its financing . . .			
	. . . in the year 1959	1960	July	53
	. . . in the year 1960	1961	June	3
	. . . in 1961	1962	July	56
	. . . in 1962	1963	May	3
	. . . in 1963	1964	April	3
	. . . in 1964	1965	April	3
	. . . in 1965	1966	April	13
	. . . in 1966	1967	April	3
	. . . in 1967	1968	April	10
	Notes on methods of calculating wealth formation and its financing	1961	Dec.	13
	Financial account for the year 1968	1969	May	9
	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities . . .			
	. . . in 1970	1971	May	20
	. . . in 1971	1972	May	11
	. . . in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	see also: National product			
	Withholding tax	The effects of the Withholding Tax Law	1965	June	3

Comments

Topic	Measure	Year	Month	Page
Cash deposit	Introduction with effect from March 1, 1972	1972	March	5
	Raising of cash deposit to be maintained and reduction of amount of borrowing exempt from cash deposit requirement with effect from July 1, 1972	1972	July	7
	Raising of upper limit for the cash deposit ratio from 50 % to 100 % with immediate effect	1973	Feb.	32
Discount and lombard rates of the Central Bank	Raising with effect from June 3, 1960	1960	June	3
	Lowering with effect from November 11, 1960	1960	Nov.	3
	Lowering with effect from January 20, 1961	1961	Jan.	3
	Lowering with effect from May 5, 1961	1961	May	3
	Raising with effect from January 22, 1965	1965	Jan.	3
	Raising with effect from August 13, 1965	1965	Aug.	3
	Raising with effect from May 27, 1966	1966	May	3
	Lowering with effect from January 6, 1967	1967	Jan.	8
	Lowering with effect from February 17, 1967	1967	Feb.	3
	Lowering with effect from April 14 and May 12, 1967	1967	May	7
	Lowering of lombard rate with effect from August 11, 1967	1967	Aug.	3
	Raising of lombard rate with effect from March 21, 1969	1969	May	5
	Raising with effect from April 18, 1969	1969	May	5
	Raising with effect from June 20, 1969	1969	July	5
	Graded increase in lombard rate with effect from September 1, 1969	1969	Sep.	15
	Abolition of gradation, increase in lombard rate with effect from September 11, 1969	1969	Nov.	12
	Raising of discount rate with effect from September 11, 1969	1969	Nov.	12
	Raising of lombard rate with effect from December 5, 1969	1969	Dec.	5
	Raising with effect from March 9, 1970	1970	March	5
	Lowering with effect from July 16, 1970	1970	Aug.	5
	Lowering with effect from November 18, 1970	1970	Dec.	5
	Lowering with effect from December 3, 1970	1970	Dec.	5
	Lowering with effect from April 1, 1971	1971	April	5
Lowering with effect from October 14, 1971	1971	Nov.	6	
Lowering with effect from December 23, 1971	1972	Jan.	5	
Lowering with effect from February 25, 1972	1972	March	5	
Raising with effect from October 9, 1972	1972	Oct.	5	
Raising with effect from November 3, 1972	1972	Nov.	5	
Raising with effect from December 1, 1972	1972	Dec.	7	
Raising with effect from January 12, 1973	1973	Feb.	7	
Raising with effect from May 4, 1973	1973	May	5	
Raising with effect from June 1, 1973	1973	June	7	
Exchange rate	Alteration of the DM exchange rate with effect from March 6, 1961	1961	March	3
	Suspension of mandatory Bundesbank intervention with effect from September 30, 1969	1969	Oct.	5
	Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969	1969	Nov.	34
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971	1971	May	7

Topic	Measure	Year	Month	Page
Exchange rate (cont'd)	Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971	1972	Jan.	5
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973	1973	Feb.	33
	Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973	1973	Feb.	33
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973	1973	March	5
	Adoption of "bloc floating" by a group of countries in relation to the U.S. dollar and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973	1973	April	10
	Change in central rate relationships of the Deutsche Mark vis-à-vis the other countries of the western European monetary bloc with effect from June 29, 1973	1973	July	6
	External Influences, Safeguards against — on capital transactions	Introduction of mandatory authorisation for the sale of domestic bonds to non-residents with effect from June 29, 1972	1972	July	7
Further administrative measures to limit capital transactions pursuant to section 23 of the Trade and Payments Act		1973	Feb.	32
Introduction of mandatory authorisation for the sale to non-residents of claims on residents with effect from June 14, 1973		1973	July	6
Restrictions on practice of authorising borrowing abroad within the export quota pursuant to the principles of the cash deposit scheme		1973	July	6
Lombard credit	Suspension of lombard facilities with effect from June 1, 1973	1973	June	7
	Introduction of special lombard credit with effect from November 26, 1973	1973	Dec.	28
Minimum reserve policy	Raising of ratios with effect from March 1, 1960	1960	Feb.	3
	Raising of ratios with effect from June 1, 1960	1960	May	3
	Legally permissible maximum ratios imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960	1960	June	3
	Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960	1960	June	3
	Maximum ratios permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960	1960	June	3
	Lowering of ratios for liabilities to residents with effect from February 1, 1961	1961	Jan.	3
	Lowering of ratios for liabilities to residents with effect from March 1, 1961	1961	March	6
	Lowering of ratios for liabilities to residents with effect from June 1, 1961	1961	May	3
	Lowering of ratios for liabilities to residents with effect from August 1, September 1 and October 1, 1961	1961	Oct.	6
	Raising of ratios for liabilities to non-residents with effect from April 1, 1964	1964	March	3
	Raising of ratios for liabilities to residents with effect from August 1, 1964	1964	June	3
	Lowering of ratios for liabilities to residents (except savings deposits) with effect from December 1, 1966	1967	Jan.	8
	Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967	1967	Jan.	8
	Lowering of ratios for liabilities to non-residents with effect from February 1, 1967	1967	Jan.	8
	Lowering of ratios for all liabilities with effect from March 1, 1967	1967	Feb.	3
	Lowering of ratios for all liabilities with effect from May 1, 1967	1967	May	5
	Lowering of ratios for all liabilities with effect from July 1, 1967	1967	June	3
	Lowering of ratios for all liabilities with effect from August 1 and September 1, 1967	1967	Aug.	3
	Introduction of a 100% reserve on the growth of external liabilities with effect from December 1, 1968	1968	Nov./Dec.	3
	Raising of ratios with effect from June 1, 1969	1969	June	12
	Raising of ratios with effect from August 1, 1969	1969	Aug.	5
	Abolition of the 100% reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969	1969	Nov.	7
	Lowering of ratios for all liabilities, confined to December 1969	1969	Dec.	5
	Introduction of a 30% additional reserve on the growth of external liabilities; effective from April 1, 1970	1970	March	5
	Raising of ratios with effect from July 1, 1970	1970	July	5
	Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970	1970	Sep.	8
	Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970	1970	Nov.	14
Abolition of growth reserve (other than that on external liabilities; new ratio 30%) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970	1970	Dec.	5	
Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new rate for domestic liabilities with effect from June 1, 1971	1971	June	7	
Lowering of ratios for liabilities to residents with effect from November 1, 1971	1971	Nov.	6	
Lowering of ratios for liabilities to residents with effect from January 1, 1972	1972	Jan.	5	
Raising of growth reserve on external liabilities with effect from March 1, 1972	1972	March	5	
Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972	1972	July	9	

Topic	Measure	Year	Month	Page	
Minimum reserve policy (cont'd)	Raising of ratios for liabilities to residents with effect from August 1, 1972	1972	Aug.	5	
	Raising of ratios for liabilities to residents with effect from March 1, 1973	1973	March	6	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from July 1, 1973	1973	July	5	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from October 1, 1973	1973	Oct.	5	
	Raising of ratios for liabilities to residents with effect from November 1, 1973	1973	Oct.	5	
Open market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances	1966	May	3	
	Inclusion of medium-term notes in the money market regulation	1967	Aug.	3	
	Open market transactions in bonds of the Federal Government and its special funds	1967	Aug.	5	
	Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969	1969	May	5	
	Intensifying of open market operations with non-banks	1971	April	5	
	Further intensifying of open market operations	1971	June	7	
	Further intensifying of open market operations	1972	Nov.	6	
	Intensifying of open market operations	1973	Feb.	7	
	Purchase of bills in open market operations under repurchase agreement	1973	May	6	
	Open market transactions in 5-day and 10-day Treasury bills aimed at steadying the money market	1973	Sep.	10	
	Rediscount restrictions or quotas	Reduction of rediscount quotas with effect from March 1, 1960	1960	Feb.	3
		Reduction of rediscount quotas with effect from July 1, 1960	1960	June	3
		Cuts in rediscount quotas diminished with effect from March 1, 1961	1961	March	6
		Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964	1964	June	3
Reduction of rediscount quotas with effect from October 1, 1965		1965	Aug.	3	
Reduction of rediscount quotas with effect from May 1, 1966		1966	Jan.	4	
Reduction of rediscount quotas with effect from July 1, 1969		1969	May	5	
Reduction of rediscount quotas by increase in "security transactions under repurchase agreement" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970		1970	June	7	
Reduction of rediscount quotas with effect from April 1, 1971		1971	April	5	
Cancellation of existing additional rediscount quotas for the discounting of third country bills with effect from October 1, 1971		1971	Sep.	11	
Reduction of rediscount quotas with effect from March 1, 1972		1972	March	5	
Reduction of rediscount quotas with effect from July 1, 1972		1972	June	7	
Reduction of rediscount quotas with effect from August 1, 1972		1972	July	9	
Reduction of rediscount quotas with effect from February 1, 1973		1972	Dec.	7	
Reduction of rediscount quotas with effect from April 1, 1973		1973	Feb.	7	
Temporary suspension of adjusting rediscount quotas to current changes in the banks' capital and reserves		1973	Feb.	7	
Reduction of banks' scope for rediscounting bills of exchange to 60 % of the rediscount quotas granted		1973	Feb.	9	
Further, graduated limitation of recourse to the rediscount quotas with effect from October 4, 1973		1973	Oct.	5	
Raising of the limit for recourse to the rediscount quotas by 15 % of their present level with effect from November 30, 1973		1973	Dec.	28	