

**Monthly Report of the
Deutsche
Bundesbank**

September 1973

Contents

5	The economic scene in the summer of 1973
5	Survey
9	Money and credit
18	Public finance
25	General economic conditions
33	Balance of payments
42	Calculation of weighted revaluation rates for the Deutsche Mark

Statistical section

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

The German original of this Report went to press on September 11, 1973

Reproduction permitted only if source is stated.

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

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

Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Straße 14
Postal Address 6 Frankfurt am Main 1
P. O. B. 2633

Telephone 1581
or 158 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad

The economic scene in the summer of 1973

Survey

5

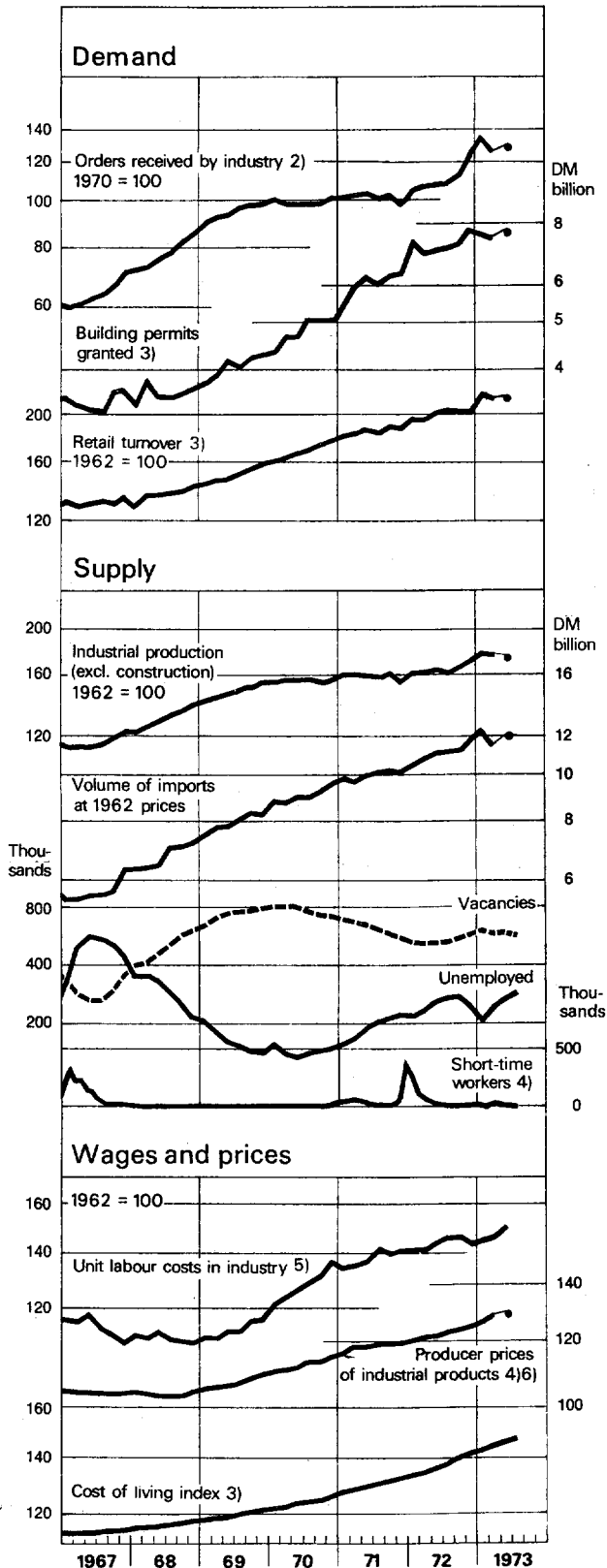
The underlying trend of business activity in the Federal Republic of Germany has continued to be upward in the summer of this year. Signs of a gradual easing of cyclical strains have so far been confined to a few sectors. The most marked slackening of demand in recent months, after years of boom conditions, has been on the construction market. An increasing number of planned – and in many cases even approved – building projects has been put back, apparently because of unfavourable terms of finance and the suspension of tax advantages. However, the very large number of buildings started, particularly in the housing field, will probably ensure most construction firms a high level of employment for the time being. Against this, foreign orders have continued to stimulate activity strongly in the last few months. Between May and July German industry received over 40% more orders from abroad than a year before. Foreign customers have obviously maintained their traditional business relations with Germany at a constant level, although the revaluation made German products dearer, or have even expanded them under the influence of growing capacity bottlenecks and steep price increases in their own countries.

Not least owing to the continued export boom, there has so far been little change in the strong propensity of German trade and industry to invest. It is true that domestic demand for machinery and equipment moderated following the surge of orders in May this year. The main reason seems to have been, however, that many orders for capital goods were advanced to that month in expectation of further measures of stability policy; whether capital investment by industry will in fact decline – even if only for a limited period – as a result of tax measures tending to discourage such investment and of the high interest rates, remains to be seen. Consumer demand, too, has remained comparatively strong during recent months. It was stimulated most by the further increase in private incomes, although in some cases the extra consumer spending was at the expense of saving. Taken as a whole, demand has continued to rise, seasonally adjusted, in the last few months, although the rate of growth has slowed down appreciably. Even so, in some sectors (particularly in industry) far more goods were ordered than could be delivered. The backlog of unfilled orders has accordingly grown further. In July, for example, industrial firms had orders in hand equivalent to three months' production; by way of comparison, the average backlog of orders over the last ten years has been equivalent to two and a half months' output.

Since the sales situation continued to be relatively favourable, production ran at maximum capacity almost everywhere in the early summer of this year. Output could not quite be maintained at the level of the preceding months in all sectors, but it has to be considered that many employees started their summer holiday earlier than in previous years owing to the advancing of

Economic indicators

two-monthly 1), seasonally adjusted, logarithmic scale



1) Monthly averages.- 2) Excluding turnover or value-added tax.-
 3) Until 1967 including cumulated turnover tax, from 1968 including value-added tax.- 4) Unadjusted.- 5) Excluding construction and power.- 6) From 1968 estimated effect of value-added tax eliminated.- ● = average for the months May to July.

BBk

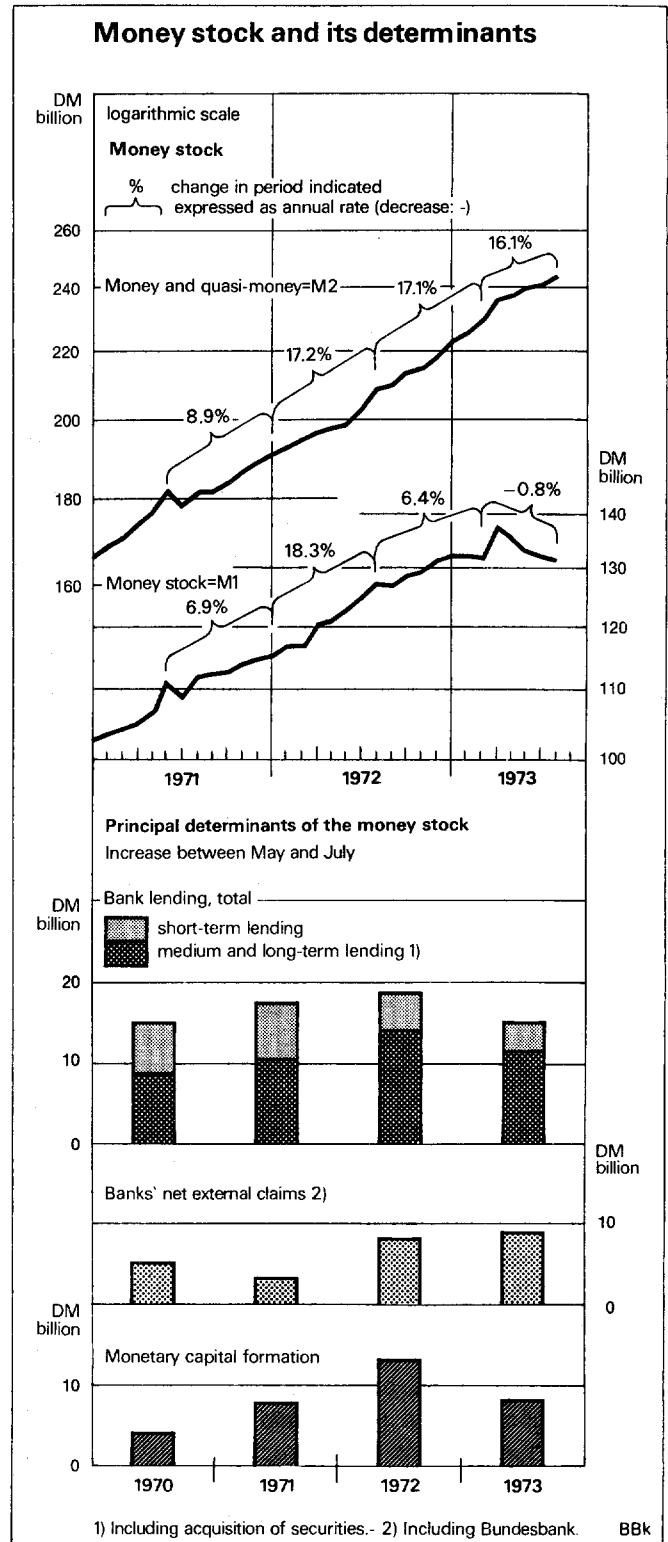
the school holidays. There was likewise little change in the overall situation on the labour market. Unsatisfied manpower requirements remained high; demand for foreign workers, in particular, was as strong as ever. The number of foreigners employed in Germany at mid-year may be estimated at 2.5 million. German applicants do not always seem to have been successful when vacancies were to be filled, perhaps because of their regional distribution, perhaps because of their qualifications; at all events, the number of persons unemployed has increased slightly since mid-year, contrary to the seasonal tendency.

The rise in prices on domestic markets has been slowed down somewhat in recent months by the advent of supplies of newly harvested farm produce; but so far the prices of industrial goods have not reacted to the levelling off of the upswing. On the contrary, sales prices in industry have been increasing at an accelerated pace right up to the present; in this sector the annual growth rate of prices reached a new record in July, at 7.2%. In the case of consumer prices, on the other hand, the rate of increase fell from 7.9% in June to 7.2% in July and August since the cost of some seasonal foodstuffs declined. The persistent price increases and the resultant gradual erosion of the real value of earlier wage rises have impaired the wage climate in Germany in recent months. Disputes between personnel and management, some of them in the form of "wildcat" strikes, did not subside until workers had been promised substantial cost of living bonuses, which in some firms in the metal industry, for instance, raised effective earnings by 2 to 3%. This occurred even though average actual earnings in the metal industry, in which there has been a number of such disputes during the term of the present wage agreement, were 12.5% higher in the first half of 1973 than a year before, according to the industrial statistics; such earnings were thus not below the general trend of wages. The real value of these nominal earnings was greatly reduced by a sharp rise in deductions and by price increases, but the available records show that the real value of the average net earnings of all employees in the first half of 1973 was some 2% higher than in the same period of 1972, if — as is desirable on statistical grounds — the non-recurring increase in net income in the first six months of last year owing to the repayment of the anticyclical surcharge is left out of account. Over the whole of 1973 net real income will probably be 3% above the level of last year. Moreover, the national accounts for the first six months of 1973 (which are to be discussed in detail in the next Monthly Report) show that the income of employees went up approximately as fast as entrepreneurial income during this period; these figures thus do not imply that there was an exceptional rise in profits, such as had previously been predicted from various quarters. In the negotiations which were started in the metal industry before the previous agreements had formally expired, a

grave responsibility rests upon management and labour in two respects; on the one hand, an acceleration in the rate of wage rises would worsen the cost situation of enterprises and intensify the upward trend of prices; on the other hand, it has to be borne in mind that the scope for further price rises is narrowing, since foreign competition has increased following the revaluation of the Deutsche Mark and since the investment climate may be changing, so that output and employment might drop for cost reasons after some time. At the present stage of the cycle this danger is undoubtedly greater than in the preceding period when demand was expanding strongly.

The inflationary expectations in Germany have hardly diminished so far, compelling those responsible for economic policy not to let up in their efforts to achieve stability, notwithstanding the initial signs of a slowdown that have been discernible here and there in recent months. The Bundesbank, too, has adhered to its restrictive course in monetary policy. It has been aided by the fact that the banking system has had virtually no free liquid reserves for some time, and that the involuntary expansion of bank liquidity associated with the exchange inflows of end-June and July was soon reversed. By keeping central bank money in short supply, the Bundesbank finally forced the banks to curtail their new lending, which checked the expansion of the money stock as well.

The run-down of free liquid reserves and the control of the supply of central bank money with due allowance for cash needs and the fact that the minimum reserve requirement was only just met, led at times to marked tensions on the money market. On the market for day-to-day money, in particular, interest rates sometimes fluctuated very sharply. However, these fluctuations were due – as described in detail in "Money and credit" – not to a shortage of central bank money but to rapid changes in the banks' arrangements for complying with their monthly minimum reserve requirements. Sometimes, as in July, the banks delayed compliance a little too long in one month and then – when the help they were perhaps expecting from the Bundesbank failed to materialise – they found themselves in difficulties, and sometimes, as in August, they began the reserve period with abundant liquidity so that the money market rates went down sharply for a time. The Bundesbank tried to prevent major bottlenecks from developing on the money market by supplying central bank money for short periods and also by withdrawing it again, using new instruments of open market policy. However, preventing major swings caused by the banks' reserve account management in interest rates on the day-to-day money market cannot be regarded at the present time as the Bundesbank's prime task. Absolute stabilisation of interest rates on the money market would ultimately amount to a Bundesbank guarantee to provide the banks with funds. This would certainly not be the way to achieve the objective of the



present restrictive credit policy, which is to make the banks show restraint in their new lending owing to lack of liquid funds. The banks' credit expansion has in fact been curbed distinctly of late by deliberately keeping them short of central bank money. Between May and July of this year new lending to domestic non-banks was about one quarter lower than a year previously. During

8 the same period the money supply increased appreciably less than before.

to make any continuation of the inflationary trend in Germany as difficult as possible.

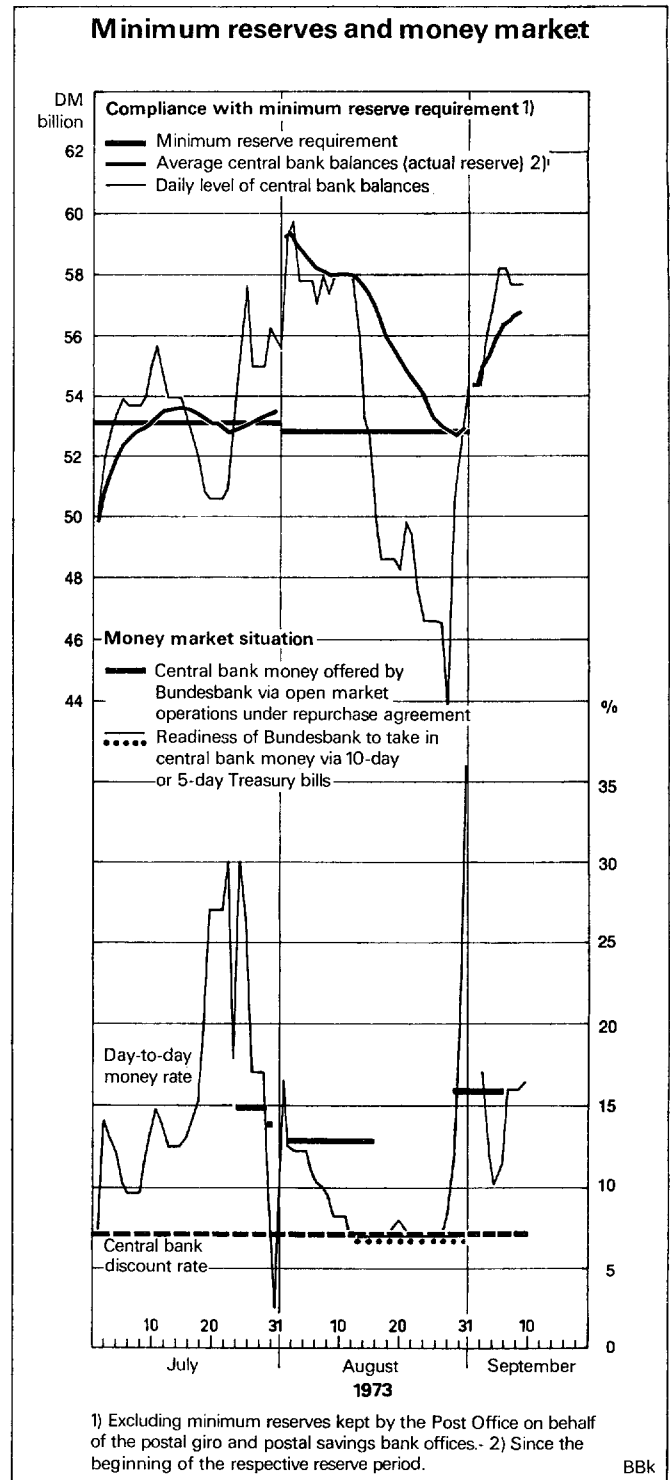
These initial successes in containing monetary expansion at home are the more remarkable since the external monetary situation has not always been particularly favourable to the continuation of the Bundesbank's restrictive course in the last few months. The intermittent unrest on international exchange markets obliged the Bundesbank to make sizable interventions at the end of June in favour of the currencies of various countries floating jointly with Germany. The Federal Government responded quickly to this development, which posed a threat to the continuance of the credit restrictions in Germany, by revaluing the Deutsche Mark by 5.5% against the special drawing right on June 29, after consultations with its partner countries. Previously the Deutsche Mark had been the "strongest" currency within the "snake", and this had sometimes necessitated supporting purchases in favour of other currencies, but from then on — apart from a brief phase in the second half of July — it relinquished this position; in other words, except during the brief period mentioned the Bundesbank was no longer obliged to intervene in the currencies of the other countries taking part in the joint float. In July leading western central banks, including the Bundesbank, decided to intervene on occasion in favour of the U.S. dollar as well, and the U.S. monetary authorities themselves supported the dollar by recourse to the swap lines arranged with the European countries, and thereafter the foreign exchange markets quietened down. A further very important factor for Germany was that most countries, and particularly the United States, increased their interest rates. The inducement to move funds into Germany on interest rate grounds was thereby reduced, which was a significant matter, not least because Germany's administrative barriers against money and capital imports are not insuperable. The fact that a certain link still exists between the domestic level of interest rates and that abroad — despite all the barriers in this field — is most evident on the bond market, on which the difference between yields in Germany and the generally lower rates abroad has not been fully maintained in recent weeks; the yield on outstanding German bonds has fallen by about half a percentage point in the last six weeks. A further drop in interest rates would by no means be desirable, given domestic needs. It would therefore be a mistake to seek to interpret this development as the start of a deliberate relaxation of credit policy; in fact, it is a consequence of the international linking of interest rates, which, though less close than it used to be in view of the collective float of major European currencies and the protective measures, still exists in principle owing to the duty to intervene vis-à-vis the jointly floating currencies. The Bundesbank's restrictive policy cannot disregard this limit, but on the other hand it will exploit all available room for manoeuvre in order

Monetary policy through control of the central bank money supply

In recent months the Bundesbank has maintained its restrictive course in monetary policy. Apart from slight fluctuations the banks' liquidity position remained as tight as it had been since March this year; the banks had few free liquid reserves at their disposal in this period. Although the banks always kept large balances at the Bundesbank, these were needed on the daily average of the month for fulfilling the minimum reserve obligations. As soon as the minimum reserve requirement grew or the banks were deprived of central bank money by the increase in the currency circulation or by other factors, they had difficulty in meeting the reserve requirement because – in contrast to previous years – they were no longer able to convert billions of Deutsche Mark of liquid assets into central bank money at short notice. Under these circumstances, unusually high interest rates have sometimes been paid on the banks' day-to-day money market in the past few months.

The Bundesbank would have been able to prevent such occurrences by making additional central bank money available, but it was prepared to do so only in so far as such aid was consistent with its monetary policy target of reducing the inflation-induced excess money supply. The Bundesbank based its policy on the consideration that the banks' need for central bank money ultimately depends on the scale of the expansion in bank lending, which has hitherto been far too large. In this situation resolving the banks' liquidity problems by creating ample quantities of central bank money would be tantamount to rewarding the undue expansion in the volume of credit. Of course, it cannot be expected that from one month to the next the banks can adjust themselves to a reduction in the supply of central bank money in their lending business in such a way that the reserve requirement immediately falls to the desired extent. In the short run the Bundesbank has therefore had to gear the supply of central bank money to the minimum reserve requirement; however, it has charged such a high rate of interest for providing the central bank money the banks need that the banks probably have little inclination to expand their business beyond the volume they can finance without the expectation of additional assistance from the Bundesbank.

The relatively wide fluctuations of the day-to-day money rate associated with the shortage of central bank money were in large part a "technical" concomitant of compliance with the reserve requirement on the monthly average. A minimum reserve deficiency which is small in relation to the month as a whole creates an extremely high demand for central bank money if it has to be made good shortly before the end of the month on a few remaining days; a deficiency of about DM 100 million on the monthly average will turn into a demand for roughly



DM 1.0 billion if it has to be met in the last three days. By and large, the institutional arrangements are such as to enable the banks to make provision for compliance with the minimum reserve regulations in good time. Since the reserve requirement in any one month is determined by the total of liabilities in the second half of the preceding month and the first half of the current month, every bank knows shortly after the 15th day of a month which average level of central bank balances it has to aim at. Experience has also taught the

10 banks to estimate with some degree of accuracy whether they will have to procure funds via the money market in order to meet the minimum reserve requirement or whether they may expect excess balances they will be able to offer on that market. If the total amount of central bank money available is sufficient to meet the reserve requirement, as was the case in July and August, it should be possible to balance individual excesses and shortfalls via the money market without interest rates reaching extremes. But the balancing process did not always run so smoothly, partly because banks often held on to their liquid funds longer than necessary, and partly because they lent at short notice on the money market on a larger scale than justifiable, so that towards the end of the month they were unable to satisfy their own liquidity needs. As such errors in account management usually lead to a loss of interest or even to high additional costs, it may be assumed that the banks will soon adjust themselves more efficiently to the new situation. The Bundesbank has likewise modified its techniques for fine-tuning the supply of central bank money in the light of the experience gained.

At the beginning of June, a month in which major tax payments fall due, high money market rates were indicative of the banks' difficulties in complying with the minimum reserve regulations. The Bundesbank accordingly made central bank money available for ten days (as it had done in April) by purchasing bills of exchange in open market transactions under repurchase agreement, at an interest rate of 13%. However, heavy inflows of foreign exchange from about the middle of June onwards brought so much liquidity on to the market that the Bundesbank was able to suspend these open market operations, and the day-to-day money rate dropped to 2% in the further course of the month. In July, when the banks — after the experience of June — delayed their fulfilment of the minimum reserve requirement, the shortage of funds in the last ten days was such that, despite further inflows of foreign exchange, the day-to-day money rate temporarily soared to 30%. From July 24 the Bundesbank therefore again offered central bank money in the framework of open market transactions in bills of exchange, initially at 15% and later at 14%. Banks made so much use of this facility that the month ended with considerable excess balances and correspondingly low money market rates. August therefore began with large central bank balances. In reaction to the experience of July, banks now managed their accounts very cautiously, so that in the first few days of the month day-to-day money rates were high again, causing the Bundesbank to renew its offer to grant liquidity assistance, at 13%; but no operations of any significance were conducted. Instead, the large bank balances led to a marked easing of money market conditions from August 10. In this situation the Bundesbank for the first time sold Treasury bills with fixed maturities of five and ten days at 6³/₄% and 7%, respectively, in order to

mop up liquidity speedily and prevent a further drop in day-to-day money rates. In the last few days of the month, however, it became evident that the banks, in investing in this paper, had run down their central bank balances too far, so that they were below the required minimum. Again the Bundesbank was compelled to intervene with open market operations (at 16%), but this did not prevent the day-to-day money rates from soaring again.

The fluctuations on the day-to-day money market caused by the banks' reserve account management between June and August contrasted with a relatively steady, but very small, growth in the supply of central bank money; although it permitted an increase in the currency circulation, compliance with the minimum reserve regulations, and other transactions involving central bank money, this slow growth prevented appreciable free liquid reserves from being accumulated and curbed the expansion of the banking system's lending and deposits. It was possible to pursue this restrictive course even though the external safeguarding of the restrictive policy was again severely tested in June and July. When the Deutsche Mark rate of the dollar dropped sharply in June and July, for a time even dipping below DM 2.30, the Bundesbank had to intervene in European currencies (and foreign central banks had to sell Deutsche Mark) and at times to take in dollars (see page 33). In August the situation changed. As anti-inflationary policies were intensified (in partner countries as well, especially the United States), the trend of interest rates moved briskly upwards, so that the interest rate differential between Germany and the rest of the world narrowed, and the dollar rate strengthened considerably at the same time. The Bundesbank was then able to sell part — though only a small part — of the foreign exchange it had previously taken in. All in all, the Bundesbank bought DM 7.5 billion (net) of foreign exchange on the average, the bulk of it in July.

The movements on the central bank accounts of non-banks, i.e. mainly of the Federal and Länder Governments, resulted in DM 0.8 billion being withdrawn from the banking system between June and August. This trend, which ran counter to the usual seasonal tendency, was attributable to the payments of public authorities into the special deposits formed under the stability programme, by the Federal Government in particular. Specifically, the funds immobilised at the Bundesbank comprised DM 750 million from a "loan to absorb liquidity and purchasing power", DM 310 million of Federal tax revenue, and the initial receipts from the stability surcharge on income taxes.

The required minimum reserve declined by DM 0.9 billion between June and August, since there was a sharp fall in banks' reserve-carrying external liabilities. To counteract any further release of central bank money,

Bank liquidity*				
DM billion; changes during period, based on monthly averages of the four bank week return dates				
Item	1973			
	June	July	Aug. pe	June/ Aug. pe
I. Market factors				
1. Currency (increase: —)	— 1.0	— 1.1	+ 0.7	— 1.4
2. Net balances of non-banks with Bundesbank (increase: —)	— 1.2	— 0.2	+ 0.6	— 0.8
Federal and Länder Governments, Equalisation of Burdens Fund of which	— 1.1	— 0.0	+ 0.3	— 0.8
Special deposits 1	— 0.0	— 0.3	— 0.5	— 0.8
Post Office, ERP, other	— 0.1	— 0.2	+ 0.3	± 0.0
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	+ 0.3	± 0.0	± 0.0	+ 0.3
4. Net foreign exchange reserves of Bundesbank (increase: +)	+ 1.5	+ 5.2	+ 0.8	+ 7.5
5. Other factors	— 0.2	— 0.9	— 0.6	— 1.7
Total	— 0.6	+ 2.9	+ 1.5	+ 3.8
II. Credit policy factors				
1. Minimum reserve required of banks 2 (increase: —)	+ 1.4	— 0.7	+ 0.2	+ 0.9
2. Cash deposit (increase: —)	+ 0.1	+ 0.0	— 0.0	+ 0.1
3. Open market operations 3 (purchase by Bundesbank: +)	— 0.8	— 1.9	— 0.1	— 2.8
4. Open market operations with repurchase undertaking (purchases by Bundesbank: +)	+ 0.5	+ 0.4	— 0.0	+ 0.9
5. Open market operations in 5/10-day Treasury bills (sales by Bundesbank: —)	—	—	— 1.8	— 1.8
6. Change in rediscount quotas	—	—	—	—
7. Change in "warning mark" for lombard loans	— 3.0	—	—	— 3.0
Total	— 1.8	— 2.2	— 1.7	— 5.7
III. Rise (+) or decline (—) in bank liquidity (I plus II) = change in free liquid reserves	— 2.4	+ 0.7	— 0.2	— 1.9
1. Excess balances 4	— 0.9	+ 0.9	— 0.2	— 0.2
2. Domestic money market paper	+ 0.6	+ 0.0	— 0.3	+ 0.3
3. Unused rediscount quotas	+ 0.1	— 0.2	+ 0.3	+ 0.2
4. Scope for lombard loans	— 2.1	—	—	— 2.1
IV. Banks' free liquid reserves 2	May	June	July	Aug.
	4.2	1.8	2.5	2.3
1. Excess balances 4, 5	0.5	— 0.4	0.4	0.3
2. Domestic money market paper	0.7	1.2	1.3	0.9
3. Unused rediscount quotas	0.9	1.0	0.8	1.1
4. Scope for lombard loans 6	2.1	— 0.0	—	—

* Discrepancies in the totals are due to rounding. — 1 Anticyclical reserve, stability surcharge, investment tax, immobilisation of tax receipts and stability loan. — 2 Excluding Federal Post Office. — 3 Transactions in domestic money market paper and long-term securities. Excluding transactions with banks in paper which the Bundesbank has agreed to repurchase before maturity; such paper is reflected in III; excluding transactions contained in items II, 4 and 5. — 4 Difference between minimum reserve requirement and banks' total central bank balances. — 5 Regarding the minus sign, the central bank balances may fall short of the minimum reserve requirement on the average of the return dates, but such shortfalls are not permissible on daily averages. — 6 The minus sign indicates that the warning mark has been overstepped. — pe Partly estimated.

the minimum reserve regulations for external liabilities were made more stringent; as from July 1 the Bundesbank reduced the base amount for calculating the growth of reserve-carrying external liabilities by 25% (thus tying up an estimated DM 1.5 billion). The decrease in cash deposit holdings likewise released central bank money. But DM 2.8 billion was withdrawn from the banking system by open market operations with non-banks, particularly with the social security funds. A further DM 1.8 billion was taken from the market by the Bundesbank — though only for a short time — by transactions in 5-day and 10-day Treasury bills undertaken in order to steady the money market. The banks were very seriously affected by the suspension of lombard facilities, which, contrary to the Bundesbank's intentions, had developed into a kind of quasi-automatic drawing right on central bank money. The suppression of lombard loans, which had been limited to a daily average of 20% of the rediscount quota, meant the disappearance of facilities for recourse to Bundesbank credit worth DM 3.0 billion. In future, lombard loans at the normal lombard rate will only be granted for the purpose of covering an unexpected debit balance on a bank's giro account with the Bundesbank that cannot be settled by the close of business. Such credit must be repaid on the next business day. As banks' giro accounts with the Bundesbank usually show a credit balance, owing to the need to comply with the minimum reserve regulations, it is probable that such lending will be confined to relatively few cases; certainly, it will not approach the former volume of normal lombard business.

All in all, banks were deprived of DM 1.9 billion of liquid funds between June and August. The free liquid reserves at the banks' disposal thus averaged DM 2.3 billion in August, against DM 4.2 billion in May. It must be borne in mind, however, that some of the free liquid reserves cannot be used on technical grounds, so that the amount available in practice is smaller than the figures suggest. On the other hand, in September — when major tax payments fall due — banks will get back the funds that were taken out of the market in August by the issue of short-dated Treasury bills.

Monetary analysis

Monetary expansion, which had been unusually fast during the first four months of this year, has slackened distinctly in recent months under the influence of the restrictive monetary policy. The money stock and quasi-money combined (M_2) increased between end-April and end-July 1973 by DM 9.2 billion, which was much less than in the same period of 1972 (DM 14.4 billion). Seasonally adjusted, the overall money supply rose between May and July this year by DM 5.5 billion or, expressed as an annual rate, by 9.6%; in the preceding three months (February to April) the annual growth rate had been 24.4%. Only quasi-money, i.e. time deposits with matu-

The money stock and its determinants*					
Billions of Deutsche Mark; Increase: +					
Item	Year	May	June	July	May/July
Bank lending, total	1973	+ 4.8	+ 9.1	+ 1.3	+15.2
	1972	+ 6.8	+ 9.4	+ 2.8	+19.0
Deutsche Bundesbank	1973	+ 0.5	- 0.2	+ 0.3	+ 0.6
	1972	- 0.2	+ 0.0	- 0.2	- 0.3
Banks	1973	+ 4.3	+ 9.2	+ 1.1	+14.6
	1972	+ 7.0	+ 9.4	+ 2.9	+19.3
to					
Enterprises and individuals	1973	+ 4.3	+ 8.4	+ 0.8	+13.4
	1972	+ 6.3	+ 8.1	+ 2.0	+16.5
of which					
short-term lending	1973	+ 0.7	+ 4.7	- 2.5	+ 2.9
	1972	+ 1.9	+ 5.4	- 2.3	+ 5.0
medium and long-term lending	1973	+ 3.5	+ 3.8	+ 3.2	+10.6
	1972	+ 4.3	+ 3.3	+ 4.2	+11.8
Public authorities	1973	+ 0.0	+ 0.9	+ 0.3	+ 1.2
	1972	+ 0.7	+ 1.3	+ 0.9	+ 2.8
Net external claims of the banks and Bundesbank	1973	+ 2.8	+ 3.4	+ 2.4	+ 8.7
	1972	+ 0.4	+ 4.9	+ 2.9	+ 8.2
Monetary capital formation, total	1973	+ 4.0	+ 2.4	+ 2.5	+ 8.8
	1972	+ 4.0	+ 4.8	+ 4.5	+13.3
Deutsche Bundesbank (proceeds of stability loan)	1973	+ 0.0	+ 0.0	+ 0.5	+ 0.5
	1972	—	—	—	—
Banks	1973	+ 4.0	+ 2.4	+ 2.0	+ 8.3
	1972	+ 4.0	+ 4.8	+ 4.5	+13.3
of which					
Savings deposits	1973	- 0.6	- 1.3	- 1.6	- 3.5
	1972	+ 1.8	+ 2.1	+ 1.7	+ 5.6
Bank savings bonds	1973	+ 0.3	+ 0.3	+ 0.6	+ 1.2
	1972	+ 0.1	+ 0.2	+ 0.3	+ 0.7
Time deposits 1	1973	+ 1.4	+ 0.1	+ 0.9	+ 2.4
	1972	+ 0.8	+ 0.3	+ 0.5	+ 1.6
Bank bonds outstanding	1973	+ 2.1	+ 2.9	+ 1.9	+ 7.0
	1972	+ 1.0	+ 1.5	+ 1.6	+ 4.1
Central bank deposits of public authorities 2	1973	- 1.0	+ 2.7	- 1.0	+ 0.7
	1972	- 0.6	- 0.5	- 3.2	- 4.4
Other influences	1973	+ 1.7	- 7.3	+ 0.5	- 5.1
	1972	+ 0.1	- 4.9	+ 0.9	- 3.8
Money and quasi-money = M ₂	1973	+ 6.3	+ 0.1	+ 2.8	+ 9.2
	1972	+ 3.9	+ 5.2	+ 5.2	+14.4
Money stock = M ₁	1973	- 3.2	+ 2.5	- 0.5	- 1.1
	1972	+ 0.6	+ 5.5	+ 2.7	+ 8.9
Quasi-money	1973	+ 9.5	- 2.4	+ 3.2	+10.3
	1972	+ 3.3	- 0.3	+ 2.5	+ 5.5

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

rities of less than four years, mounted in the period under review, whereas the money stock (currency and sight deposits = M₁) declined slightly (by DM 1.1 billion).

The strongly diverging trends of the money stock on the one hand and quasi-money on the other reflect the attraction exercised by the high interest rates paid on time deposits, which induce the business community to keep more liquid funds than usual in this form. As time deposits are the ones which are most sensitive to interest rate changes, they also attract funds which might otherwise be maintained on savings deposits. Thus, while the movement of interest rates distinctly moderates the expansion of M₁, it inflates the increase in quasi-money holdings all the more, so that the growth of M₂, in which the two influences balance each other out to some extent, likewise appears excessive. In spite of the slower rise in the past few months, the money supply including

time deposits for less than four years (M₂) was still 16.4% up on the year at end-July; at end-April — just as at end-March — the annual growth rate had been roughly 20.2%. The supply of money in the wider sense to non-banks is thus still too great and the restrictive monetary policy aimed at containing the inflation potential must continue unchanged for the time being.

One indication that the monetary policy measures have not been wholly unsuccessful so far is that banks expanded their lending to domestic non-banks between May and July much more slowly than in the same period of last year. The difficulty of procuring funds, and especially the increase in the cost of borrowing, evidently made banks reluctant to lend to domestic customers, the more so as the divergent economic trends in various sectors made a more thorough examination of applications for credit advisable, with a view to establishing the borrower's solvency. Moreover, the reduction of the supply of credit and the rise in its cost no doubt brought about a slight contraction of credit demand in individual sectors (particularly in residential building), since the high cost of credit often makes new capital investment appear unprofitable, especially as it is at present subject to a heavy tax burden.

On aggregate, lending by the banks reporting for the banking statistics (including credit granted through the acquisition of securities) to domestic non-banks rose by DM 14.6 billion between May and July 1973. This was the smallest growth recorded in a three-month period since the spring of 1971, falling roughly DM 5 billion short of the corresponding 1972 figure (DM 19.3 billion). Both last year and this year domestic non-banks received large amounts of funds from abroad; but in 1972 public authorities' cash transactions had a strongly expansive effect because of the repayment of the anti-cyclical surcharge on income taxes, whereas this year they tied up funds. Even so, at the end of July 1973 the volume of bank loans outstanding was 13% up on the year; but in each of the first three months of this year the annual growth rate had been about 15%.

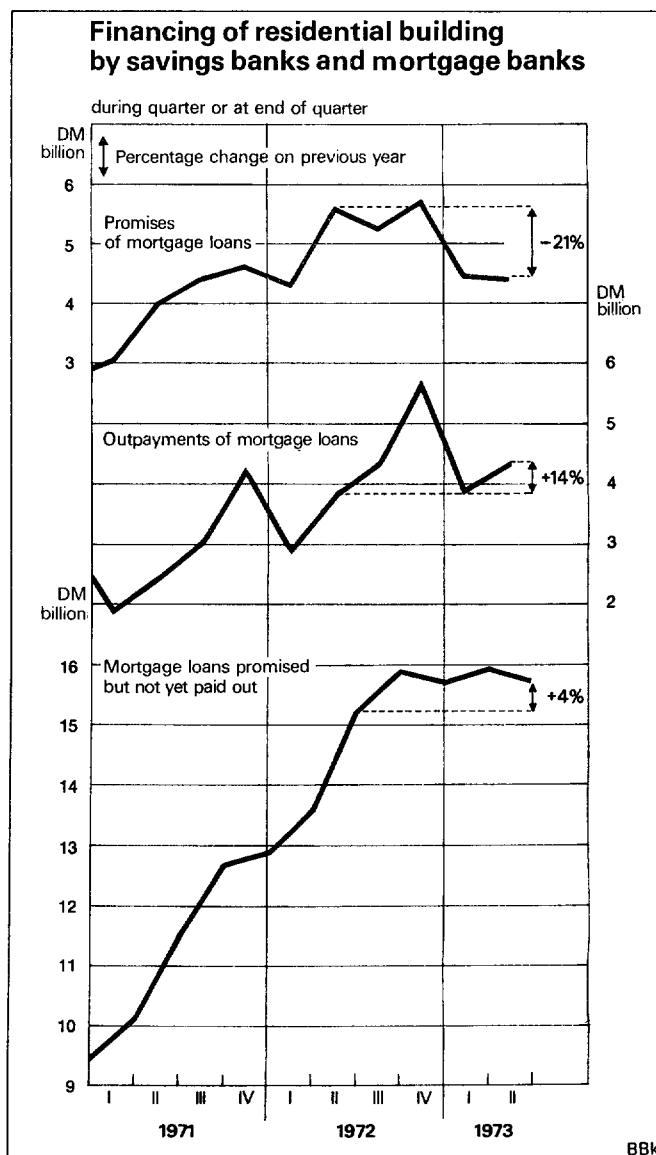
Specifically, domestic enterprises and individuals (including the Federal Railways and Federal Post Office) took up DM 13.5 billion of direct loans between end-April and end-July this year, or roughly DM 3 billion less than in the same period of last year. Short-term credit to trade and industry, in particular, increased much less (+ DM 2.9 billion) than in the same months of 1972 (DM 5 billion) and 1971 (DM 5.5 billion). The quarterly borrowers statistics, which are available up to June, reveal that in the second quarter nearly all branches of the economy took notably fewer short-term loans from banks than a year earlier. This trend was especially pronounced in manufacturing and the distributive trades. Only the construction and service industries resorted to short-term bank credit on a larger scale.

Medium and long-term bank loans to enterprises and individuals mounted by DM 10.6 billion in the period from May to July this year; this was DM 1.2 billion less than a year earlier (DM 11.8 billion). Medium-term loans grew distinctly more slowly, and, for the first time since the second quarter of 1971, long-term bank loans also rose slightly less than they had done a year before. The trends here were, however, much more divergent than in the short-term sphere. Only in manufacturing was demand for long-term loans substantially lower (according to the quarterly borrowers statistics, which are available up to June only), while more long-term credit was extended to finance residential building, owing to past promises of mortgage loans; but the year-on-year growth rate contracted markedly. Between May and July 1973 savings banks and mortgage banks granted few more new housing mortgage loans, at DM 4.6 billion, than a year before (DM 4.2 billion). In the first four months of the year outpayments of mortgage loans by these institutions had exceeded last year's figure by roughly a third. However, assurances of long-term finance for residential building have been markedly cut down. The said institutions' promises of new mortgage loans, at DM 4.3 billion, were about DM 1.5 billion lower than a year earlier. The expansion of bank lending to employees, pensioners and the like – that is to say, mainly consumer credit (housing loans granted to those groups of persons are disregarded) – no longer had the momentum of the beginning of the year. Such credit mounted by DM 2.4 billion in the second quarter, against DM 2.8 billion in the same period of 1972.

Lending by the banking system (including the Bundesbank) to domestic public authorities rose by DM 1.7 billion from May to July this year, compared with some DM 2.6 billion in the same period of both 1972 and 1971. The public sector took up longer-term bank loans only, to the amount of DM 1.8 billion against DM 3.4 billion a year earlier. Local authorities and their associations raised the greater part of these loans (DM 1.4 billion).

Banks' holdings of domestic and foreign securities grew insignificantly between May and July 1973. All in all they went up by DM 0.4 billion compared with DM 1.1 billion in the same period of last year. Banks chiefly bought bank bonds (DM 0.4 billion), and also purchased domestic equities and industrial bonds (DM 0.2 billion), but they reduced their holdings of public authority bonds by DM 0.2 billion (see also the section "Security markets").

The foreign exchange speculation which flared up for a while, especially in June and July, and the net capital imports of trade and industry, at times sharply increased domestic non-banks' liquidity. The net external claims of the banks and Bundesbank, growth in which reflects net inflows to domestic non-banks as a result of external transactions, went up by DM 8.7 billion between end-



April and end-July this year; this was less than in the preceding three months (DM 12.1 billion), but more than in the same period of last year. Since the ebbing of the above-mentioned speculative wave accruals of funds to non-banks do not appear to have been very large.

Between May and July, as in preceding months, monetary capital formation – i.e. the influx of longer-term funds to the banking system (excluding time deposits with maturities of less than four years) – was relatively sluggish. It amounted to DM 8.8 billion (against DM 13.3 billion a year before), inclusive of the DM 0.5 billion proceeds of a further loan to absorb liquidity and purchasing power, which were deposited in a special account with the Bundesbank. If the repayment of the anticyclical surcharge in the summer of 1972 is similarly taken into account, it emerges that monetary capital formation did not decrease very much this summer after all, in relation to the reduced 1972 reference figure; however, the distribution between the banks and the Bundes-

14 bank is very different, so that this year the inflow of lendable funds to banks is much smaller than last year.

Savings deposits, normally the principal form of saving, dropped by an unprecedented DM 3.5 billion in the period under review. In large part these savings deposits appear to have been switched into investments promising a higher return (time deposits, securities). For instance, banks' sales of savings bonds to domestic individuals totalled DM 1.2 billion, which was nearly twice as much as a year earlier. Among the components of monetary capital formation, sales of bank bonds to domestic non-banks were also extremely high, at DM 7 billion (roughly DM 3 billion more than in the corresponding period of 1972); this was the largest amount ever sold in a three-month period. Time deposits with maturities of four years and over likewise grew faster in the period under review (+ DM 2.4 billion) than a year before (DM 1.6 billion). For the banking system as a whole, therefore, the fall in savings deposits was partially offset, especially if the strong growth of the short and medium-term time deposits which are counted as quasi-money is taken into account. Apparently banks were often prepared to offer favourable terms for time deposits to investors who considered the interest rates on savings deposits too low. According to the Bundesbank's regular interest rate survey, an average of 10.7% was being paid in the middle of August on 3-month time deposits of less than DM 1 million, compared with 10.1% in July, but only 8.3% in May. Against this, the interest paid on savings deposits has risen by no more than 1% since May. In August, as in July, the interest paid on savings deposits at statutory notice averaged 5½%, and that on savings deposits at agreed notice of four years and over 8.1%. Another means used by the banks to retain their savings customers consisted in offering a premium in addition to the normal interest, but this tends to obscure the banks' terms. (Regarding households' propensity to save, see page 28.)

Security markets

Bond market

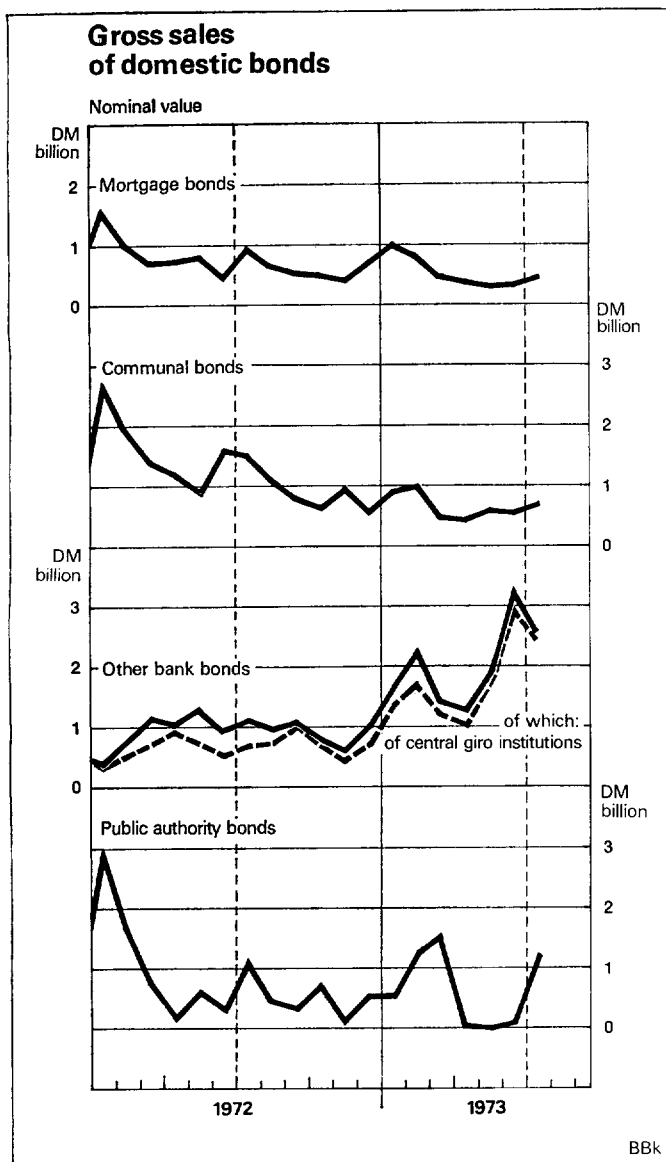
Initially, interest rates on the bond market changed only a little after the rapid rise between the end of April and the middle of June. At the end of July they went up again for a few days, but dropped markedly in August. On September 11 the yield on a selected range of fixed interest securities, at 9.7%, was only about as high as at the end of May, after having reached a peak of 10.2% in mid-June and at end-July; the yields on public authority bonds, in which most of the deals took place, were ¼ to ½ percentage point lower than the above figures. The easing of conditions on the bond market in August – like the tightening in July – may be considered a reaction to the state of the money market and might prove just as short-lived as the mood of the money

market itself. It appears, however, that fairly strong market forces were responsible for the interest rate trend in August. Many investors thought the time had come to start buying more bonds – partly in exchange for other investments – to secure themselves the benefit of the present high interest rates for a prolonged period or to make price gains if interest rates should drop. Such expectations on the part of market participants – irrespective of whether or not they are justified – are apt to drive the market in the expected direction for a certain time. The Federal Government and Bundesbank have made it quite clear, however, that no change in the present restrictive policy is imminent, underlining this by announcing two further tranches of loan issues to absorb purchasing power and liquidity totalling DM 500 million. For the time being there is thus no real basis for a reversal in the trend of capital interest rates; indeed, a renewed increase in these rates cannot be entirely ruled out.

Issuing activity on the bond market, which had perceptibly slackened in April and May, returned in June and July to the monthly average of the first quarter, on the basis of the higher interest rates. As will be explained in detail below, the banks were still slow to buy bonds, but they no longer ran down their bond holdings as in April and May. Domestic non-banks somewhat reduced their bond purchases in May only, when capital interest rates rose very sharply; but in June and July they bought more bonds than the average of earlier months. In July, according to the capital transactions statistics, foreigners were significant net purchasers of domestic bonds, for the first time since the introduction of controls on capital movements in mid-1972.

The striking feature of the large bond sales in June and July, and presumably in August as well, is not so much that bonds were purchased at the ruling high rates as that large numbers of issuers were prepared to borrow at such cost. However, a more detailed analysis of the sales figures shows that there certainly were reactions to the high interest rate level – if not in the total, then in the deviations from the usual sales pattern.

Mortgage bonds, which in earlier years usually accounted for at least a quarter of total net sales of domestic bonds, made up not quite a tenth of sales in June and July. The poor sales of mortgage bonds (May to July 1973: DM 0.7 billion net, against DM 2.0 billion in the same months of 1972) clearly reflect the difficulties imposed on mortgage banks' lending business by the rise in interest rates; between May and July their promises of housing mortgage loans were DM 0.5 billion, or one sixth, lower than a year before. Sales of communal bonds between May and July showed an even greater drop on the year (DM 1.1 billion against DM 3.5 billion). The gap caused by the decrease in the supply of traditional bank bonds was, however, filled by "other" bank bonds issued



by the central giro institutions. These institutions sold DM 5.0 billion (net) of such paper between May and July, or almost twice as much as ever sold before in a three-month period. The proceeds of these issues may be used as desired by the said institutions in the normal course of business. In the last few months they appear to have stepped up issues of such paper in order to make up for the absence of interbank funds and to strengthen their liquidity position, and this probably enabled them to grant loans on the money market at times and to expand their lending to non-banks relatively more than the other banking groups. The central giro institutions' issues largely consisted of bonds in collective document form, in some cases with extremely short maturities; between May and July as much as DM 2.1 billion of the gross amount of such issues (DM 7.2 billion) had maturities of twelve months and less, while altogether DM 2.6 billion had maturities of less than four years. As the law now stands, minimum reserves cannot be imposed on such borrowing from non-banks for the said periods, even

though, from the economic point of view, it is equivalent to the acceptance of deposits and loans from non-banks. Furthermore, bonds in collective document form are not subject to coupon tax and are therefore especially attractive to foreigners. The Bundesbank has meanwhile agreed with the issuers that this paper is no longer to be issued as single bonds in collective document form. However, the special advantage of issuing short-dated bank bonds, namely that funds can be procured – even for relatively short periods – without becoming subject to the reserve requirement, is preserved. This loophole in current minimum reserve legislation, from which several banks constituted under public law have so far benefited (thus, as need not be emphasised, running counter to the intentions of the Bundesbank in the field of monetary policy), cannot be closed unless the relevant provisions of the Bundesbank Act are revised.

Issuers other than banks have not on balance raised any funds on the bond market in recent months. In July public authorities issued bonds for the first time since March (DM 1.2 billion gross), including the second tranche of the Federal loan issues to absorb liquidity and purchasing power (DM 750 million), but altogether redemptions predominated, so that between end-April and end-July the outstanding total of public authority bonds declined slightly. The amount of industrial bonds outstanding likewise went down.

On aggregate, sales of domestic bonds came to DM 12.3 billion gross (nominal value) between May and July, thus reaching the same level as a year earlier; the figure for the preceding three months – February to April – was exceeded by over DM 0.5 billion. After making allowance for redemptions, which from May to July 1973, at over DM 4.4 billion, were more than a third up on the year, and for changes in issuers' own holdings, net sales at market value amounted to DM 6.8 billion during the period, compared with DM 6.9 billion in the preceding three months, but as much as DM 9.1 billion between May and July 1972.

Foreigners again issued considerable amounts of Deutsche Mark bonds in the three months from May to July. At DM 1.4 billion gross, sales reached the same level as a year earlier, but were slightly above the figure for the period from February to April (DM 1.3 billion). However, the readiness to take this paper, all of which was on balance sold abroad, was no longer as great as it had been, and interest rates in this section of the market moved distinctly upwards. The uptrend of interest rates for foreign Deutsche Mark bonds seems to have been on the one hand a consequence of the general rise in interest rates in most countries, and especially in the United States, and on the other a response to the waning of speculation against the dollar. This is suggested by the fact that the interest rate margin between foreign Deutsche Mark bonds and dollar bonds – at times the

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds 1						
Period	Total	Bank bonds	Industrial bonds	Public authority bonds	Foreign bonds 2	
Feb. to April 1973	6,866	5,230	— 197	1,832	— 553	
1972	10,331	7,492	799	2,040	—1 335	
May 1973	904	1,507	— 25	— 578	37	
1972	2,703	2,171	— 47	579	— 54	
June 1973	2,991	3,196	— 62	— 143	— 71	
1972	2,671	2,422	115	134	— 410	
July p 1973	2,892	2,510	— 45	426	62	
1972	3,772	2,874	50	848	— 662	
May to July p 1973	6,787	7,214	— 131	— 295	28	
1972	9,147	7,467	119	1,561	—1 126	
Purchases						
Resident buyers 3						
	Total	Banks	Bundes-bank	Non-banks	Foreign buyers 4	
Feb. to April 1973	6,912	x — 461	— 5	7,378	— 599	
1972	6,136	1,320	— 114	4,930	2 860	
May 1973	1,029	— 518	— 2	1,549	— 88	
1972	1,847	749	— 20	1,118	802	
June 1973	3,011	605	—	2,406	— 91	
1972	298	— 819	— 108	1,225	1,963	
July p 1973	2,515	169	—	2,346	439	
1972	2,821	910	— 41	1,952	289	
May to July p 1973	6,555	256	— 2	6,301	260	
1972	4,967	840	— 169	4,296	3,054	

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases (+) or net sales (—) of domestic bonds by foreigners. — x Adjusted for statistical changes. — p Provisional.

yield on the latter had been more than 2½ percentage points above that on Deutsche Mark bonds — narrowed to about 1.7 percentage points.

Between May and July *domestic non-banks* bought bonds totalling DM 6.3 billion.¹ Although this was less than in the preceding three-month period, when purchases reached DM 7.4 billion, it was considerably more than a year before (DM 4.3 billion). The reason why households, the principal buyer group among non-banks, bought such large amounts of bonds seems to have been that the relatively high yields obtainable on the bond market offer the best prospect of a real interest income, given the present rates of price increase. To a large extent these heavy bond purchases are the counterpart of the decline in private savings deposits during the past five months. The increase in private bond purchases is not, therefore, a reflection of a general intensification of saving; in fact, as stated in another context (see page 28), the latter has not quite kept pace with the growth of incomes.

As well as households, institutional investors appear to have acquired more bonds of late. This is not true, however, of private insurance companies. According to the figures now available for the second quarter of 1973, their net purchases on the bond market came to about

¹ The purchases of domestic non-banks are the difference between the net sales and the purchases of banks and foreigners. Of late doubts have arisen as to whether all purchases by foreigners are included in the capital transactions statistics. Errors in the coverage of foreign purchases would also distort non-banks' purchases; however, it may be assumed that the basic trends will remain unaffected.

DM 0.9 billion in that period, compared with DM 1.1 billion in the first quarter of the year. The social security funds, by contrast, increased their activity on the bond market in the second quarter of the year, although only the salary earners' pension fund was a significant purchaser of bonds. But at DM 440 million, against a mere DM 160 million in the first quarter of 1973, their bond purchases were small in comparison with those of other domestic non-banks.

Banks, which had run down their bond holdings by altogether DM 2 billion net in April and May, acquired bonds again in June and July; in view of their tight liquidity position, however, their purchases remained relatively modest at only DM 0.8 billion. Over three quarters of this amount was taken by the central giro institutions.

For the first time for a year *foreign investors* bought German bonds on a major scale in July, to the amount of DM 440 million net. In the preceding two months there had been net sales of German bonds (— DM 180 million). In July the capital transactions statistics for the first time showed what had been suspected for some while on the basis of other indicators: despite the restrictions imposed on the acquisition of German bonds in the middle of last year, foreigners had increasingly been able to procure German bonds, which are much in demand for interest rate, and other, reasons. An important part was played in this by so-called "suitcase transactions", chiefly in German shares. In such transactions German shares, purchases of which by foreigners had likewise been made subject to authorisation (as from February this year), were taken abroad and there — or even in Germany — illegally transferred to foreigners. The foreign investors, who at present are not particularly interested in German shares, thereupon sold the shares via the stock exchanges back to Germans with the aim of obtaining in this way additional non-resident quotas for the purchase of German bonds. This possibility of evading existing restrictions on the acquisition of German bonds by foreigners was eliminated on July 20, when separate non-resident quotas were introduced for shares and bonds, although this measure by no means blocks up all the channels for illegally acquiring German securities.

Share market

On the share market prices have dropped notably in recent months. The various internal restriction measures as well as the renewed revaluation of the Deutsche Mark and the pressure on the U.S. dollar may have caused investors to exercise restraint. On top of this, institutional investors such as banks were very short of liquidity or preferred to build up their cash reserves in view of the uncertain trends on the stock exchanges. Besides, bonds, the yields on which are far above those

on equities, appeared a better acquisition than shares. Since the beginning of August, however, the situation on the share markets has calmed down, parallel to the situation on the money market and the foreign exchange markets, the fluctuations on which had at times noticeably influenced the course of share prices. The index of share prices calculated by the Federal Statistical Office (December 31, 1965 = 100), which reached this year's peak on March 23 at 168 points, had dropped to a low of 131 points (or by 22%) by July 27. It then recovered by about 4% to 136 on September 7. In relation to its peak for the year, the share price index had thus fallen by about 19% by the beginning of September. Substantial price losses were suffered during this period by shares of mechanical engineering firms (- 28%), road vehicle building enterprises (- 26%) and department stores (- 25%). The drop in the prices of shares of the iron and steel industry (- 23%), commercial banks, and I.G. Farben successors (- 20%) was also above the average. The losses of shares of the construction industry (- 16%), gas and electricity undertakings (- 15%) and hard coal mining (- 12%) were not so large, while the smallest losses, with prices dropping by 7% since March this year, were in shares of the electrical engineering industry.

Although considering the price falls in recent months subscription rights inevitably had little attraction, domestic enterprises issued many more junior shares between May and July this year than in the preceding three months. On aggregate, nearly DM 1.6 billion (market value) of *domestic* equities were issued, compared with only DM 0.6 billion between February and April and roughly DM 0.75 billion between May and July 1972. During the same period a mere DM 0.2 billion of *foreign* equities were bought by residents, against almost DM 0.4 billion between February and April 1973. These were almost all trade investments in foreign enterprises (DM 0.5 billion), while DM 0.3 billion of foreign shares acquired in portfolio transactions were resold to foreigners. All in all, roughly DM 1.8 billion of domestic and foreign equities were sold during the period under review, against not quite DM 1 billion in the preceding three months and DM 0.9 billion in the same period of 1972.

There have been perceptible changes in the structure of purchasers on the share market of late. Whereas in the middle of last year foreign buyers had topped the list - taking DM 1.1 billion of German shares between May and July - this year *domestic non-banks* were the principal purchasers. Their holdings of domestic and foreign equities grew by nearly DM 2.2 billion between May and July, compared with purchases of DM 0.5 billion in the preceding three months and sales of the same amount a year earlier. *Bank* holdings of equities changed only slightly (+ DM 0.1 billion), whereas *foreigners* sold just on DM 0.5 billion (net) of German shares, all of which

in portfolio transactions. Their trade investments in German enterprises, on the other hand, continued to increase. Under the collective quotas granted to the banks until July 19, 1973 for the sale of German bonds and shares, foreigners financed their purchases of high-interest-bearing German bonds by selling shares. It may be assumed, however, that the net sales shown in the capital transactions statistics do not reflect the full extent of such transactions. The price trend in August may have been influenced by the fact that the strain imposed on the share market by foreign sales diminished.

German *investment funds* (those open to the general public) have received notably fewer funds since May than in previous months, when sales proceeds were already running below the level of a year before. Between May and July sales of investment fund units totalled no more than DM 0.2 billion, against DM 0.8 billion in the preceding three months and DM 1.1 billion a year earlier.² In relative terms, the greatest loss was suffered by bond-based funds and (open-end) real estate funds. They sold as little as DM 50 million and DM 20 million of units, respectively, compared with DM 290 million and DM 120 million between February and April this year. Share-based funds, too, experienced a decline in sales. In the period under review they sold DM 150 million of units, against over DM 400 million in the preceding three months and DM 200 million between May and July 1972.

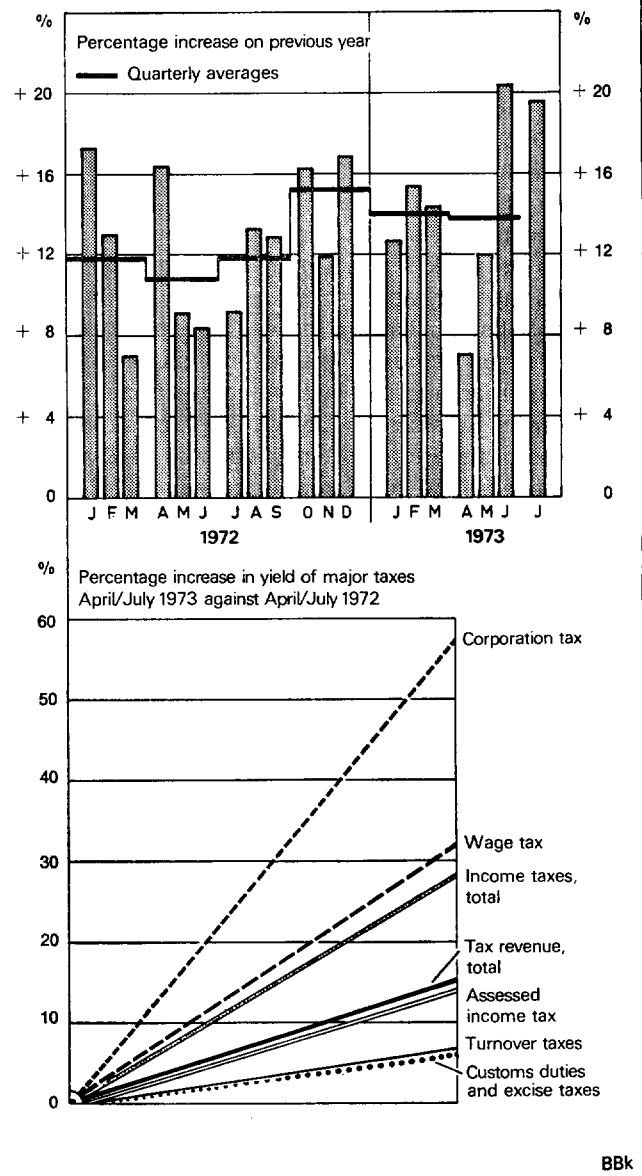
² This involves additional receipts only in so far as the sales of units of real estate funds are concerned; the sales proceeds of share-based and bond-based funds are indirectly contained in the above-mentioned sales and purchase figures for domestic and foreign bonds and shares to the extent they have been used by the funds for the purchase of shares and bonds.

Recent developments

Heavy tax revenue – to no small extent stemming from the inflationary increase in incomes – has continued to characterise public finance in recent months. The trend towards more favourable cash results which was apparent in the first quarter has therefore persisted of late. The central and regional authorities (Federal Government, including Equalisation of Burdens Fund, ERP Special Fund, German Public Works Corporation and Länder Governments) had a deficit of only DM 0.4 billion in the second quarter compared with DM 4 billion a year previously, though it should be remembered that in the second quarter of 1972 DM 1.8 billion of receipts from the anticyclical surcharge was repaid, so that almost half the improvement is attributable to that factor. According to the evidence available, the local authorities, which in relative terms profited most from the “flood” of tax revenue, likewise seem to have kept their cash deficits rather smaller than in the same period of 1972. In July, too, the cash results of the central, regional and local authorities appear to have shown some improvement, although the stabilisation measures in the tax field¹ introduced as a result of the Federal Government’s decisions of February and May had not yet affected these authorities’ cash position. The first revenue of this kind was received in August, but as such revenue is paid into the special accounts at the Bundesbank with a certain delay for technical reasons, it cannot yet be said how large the receipts from these special taxes are.

Federal and Länder tax revenue in the second quarter was almost 14% higher than in the same period of 1972, and if July’s figures are included the increase was in excess of 15%. Revenue from the income taxes again expanded most rapidly; in the four-month period under review it was more than 28% up on the year. This owed particularly much to wage tax revenue, which was a third greater than a year earlier, as against 16% in the first quarter. The very vigorous movement in wage tax is not least due to the fact that in some of the Länder the annual tax adjustment was completed comparatively early and more quickly than in 1972; refunds have therefore reduced revenue relatively less since April than they did a year ago. The rise in wage tax revenue over the year as a whole, at an estimated 23%, will not be as steep as in the period under review, influenced as it was by special factors. In the last few months receipts from corporation tax were also very large, exceeding the rather low figure for the same period of 1972 by more than half. On the other hand, the increase in revenue from assessed income tax, at 14%, was smaller than at the beginning of the year, when the assessment for 1970 resulted in very large final payments. Receipts from turnover tax, which between April and July were 7% higher than a year earlier, likewise rose less than at the begin-

Tax receipts of Federal and Länder Governments



ning of the year despite the sustained uptrend in prices; one reason was that during those months – unlike the situation in the first few months of the year – very few residual payments were received from the “old” investment tax which expired at the end of 1972. Revenue from customs duties and excise taxes took a similar course to that from turnover tax. By contrast, the yield of the trade taxes, on which data are collected only quarterly, continued its very strong rise in the second quarter with a growth of 17%. As a result the tax revenue of all the central, regional and local authorities increased even more, at 14.5%, than that of the central and regional authorities alone.

Another significant factor in the improvement of the cash results of the central, regional and local authorities in

¹ See Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 6, June 1973, page 20 ff.

the second quarter was that cash expenditure was rather lower than in the first quarter. The central and regional authorities' spending went up by about 12.5% in the first quarter, compared with the same period of the previous year, but only by an estimated 11% in the second. However, initial indications suggest that there was again a slight acceleration in spending in July. Expenditure on personnel, which in quantitative terms is of particular importance, grew much more quickly in the second quarter, at over 12%, than at the beginning of the year, perhaps because especially many new staff were engaged in the period under review. Expenditure on fixed assets also went up according to present evidence, for the first time since the beginning of 1972, but the increase was probably much smaller than provided for in the budgets for the whole year. The reason is that both the Federal Government and the Länder Governments have introduced measures to curtail or spread expenditure, especially in the field of capital investment. The local authorities, too, which carry out the bulk of public fixed investment, have shown marked restraint in such spending of late. Municipalities with 10,000 and more inhabitants (the only ones for which data are available) increased their expenditure on construction, which makes up the major part of their fixed investment, by only about 4% in the second quarter (against 11% in the first).

The debt of the central, regional and local authorities went up in the second quarter by just on DM 0.5 billion, which was almost DM 3 billion less than a year earlier. Whereas the central and regional authorities actually reduced their debt on balance, local authorities borrowed DM 1.5 billion. As usual, local authorities obtained almost all of these funds by taking up bank credits. Total direct lending by banks to the central, regional and local authorities rose by just on DM 1.5 billion in the second quarter. Other kinds of debt, however, were reduced by greater or lesser amounts. Bonded debt went down by DM 0.25 billion as a result of repayments, since no new issues were made. Sales of Federal savings bonds, which were relatively small in April and May, picked up in June after the terms had been improved, but larger quantities of outstanding bonds were returned because their interest yield was well below market rates. On balance, therefore, the amount of such securities outstanding declined by DM 0.2 billion in the second quarter.

Further outlook

In the second half of the year the public authorities – and the effects they have on economic activity – will be increasingly influenced by the Federal Government's stability programme. The principal factor will be the special taxes designed to curb private demand, the revenue from which is to be immobilised in special accounts at the Bundesbank. By the end of the year some DM 2.5 billion will have been withdrawn from the private sector by the stability surcharge and the investment tax. In

Indebtedness of central, regional and local authorities*

Billions of Deutsche Mark (increase: +, decrease: –)

Type of debt	2nd quarter		
	1971	1972	1973
Book credits of Bundesbank	+ 0.26	+ 0.31	—
Money market paper ¹	—	– 0.10	—
Medium-term notes	– 0.20	—	– 0.05
Federal savings bonds	+ 0.25	+ 0.45	– 0.22
Bonds	+ 0.39	+ 0.20	– 0.25
Bank advances	+ 2.61	+ 2.87	+ 1.47
Other debt ¹	– 0.14	– 0.32	– 0.49
Total	+ 3.17	+ 3.41	+ 0.46

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

addition, certain amounts obtained from regular tax revenue are to be frozen in Bundesbank accounts. In this way the Federal Government intends to siphon off DM 700 million (DM 310 million of which was credited to a special account in August). But so far only one Land has immobilised extra tax revenue in this manner (DM 20 million).

If the special taxes of the stability programme are disregarded, the cash trend of the central, regional and local authorities in the second half of this year is unlikely to be much more favourable than a year before. Only because of the measures for improving the budget situation adopted simultaneously with the stability programme – i.e. the increase in petroleum tax (with effect from July), the advancing of the dates for paying various excise taxes, and the restrictions on expenditure – is there a possibility of preventing the deficits in the second half of the year from outstripping those of a year previously. This applies, at all events, if it is assumed that the expenditure appropriations are fully utilised (after making due allowance for the cuts already decided on) and if the latest official tax estimate (August), according to which tax revenue will increase by 14.5% over the whole year,² proves to be realistic. Under these circumstances budget receipts can be expected to go on rising about as fast as before whilst the expansion in spending will accelerate. Thus, even if the intended cuts are taken into account, it must be assumed on the basis of the appropriations for the entire year that capital expenditure, which has so far been sluggish, will speed up appreciably in the second half of the year because of orders placed in the past. Finally, there are indications that additional expenditure will occur in the personnel sector.

Under these circumstances the deficit over the whole year in the budgets of the central, regional, and local authorities in the narrower sense (i.e. excluding the special receipts deriving from the above-mentioned eco-

² Excluding the stability surcharge and the investment tax.

conomic policy measures and excluding the repayment of the anticyclical surcharge in 1972) will probably be about DM 8 billion, or some DM 3.5 billion lower than a year before — an improvement which mainly took place in the first half of this year. On this basis, the net borrowing requirement of the central, regional and local authorities in 1973 as a whole would amount to DM 8 to 9 billion, compared with just on DM 15 billion in 1972 (leaving the raising of up to DM 4 billion through the stability loan out of account). In this case only about DM 4 billion of credit would have to be taken up in the second half of 1973. To finance their deficits the central, regional and local authorities will thus by no means need to borrow right up to the limit of DM 13 to 14 billion³ set by the order restricting net borrowing.

If the cash trend of the central, regional and local authorities in budget terms is taken in conjunction with the special measures of economic policy — i.e. if one includes the revenue from the special taxes since mid-1973 on the one hand and the repayment of the anticyclical surcharge in 1972 on the other — the cash deficit in 1973 will probably amount to only DM 5.5 billion as against DM 17 billion in 1972. Altogether, therefore, the effect of financial policy in the current year will be that the deficits turn out an estimated DM 11.5 billion smaller; this contractive swing, equivalent to about 1.25% of the gross national product, is indicative of a marked dampening effect on overall demand.

The task for the immediate future is to persist in these efforts to regain overall equilibrium using financial policy. For the budget policy of the Federal Government, the Länder Governments and the local authorities this means keeping increases in spending as low as possible when planning the budgets for 1974. The guideline suggested by the Federal Government and approved by a majority in the Fiscal Planning Council at the end of June of an increase of not quite 11% in expenditure would ensure that spending by public authorities did not go up much more than compatible with the growth of the nominal gross national product, on which this recommendation was based. It would be highly desirable for the central, regional and local authorities as a whole to observe this limitation on the growth of spending, in spite of all difficulties. A certain pressure in this direction would be exerted if in 1974, too, an order to this effect were to restrict borrowing by all these authorities and if at the same time tax revenue in excess of the original estimates were to be immobilised at the Bundesbank or used to reduce new borrowing further. This objective is also of importance for the negotiations between the Federal and Länder Governments about changing the formula according to which turnover tax is apportioned, since any improvement in the Länder Governments' receipts situation over and above the normal growth of tax revenue would transfer the necessity to hoard extra income more to these Governments.

³ Including an estimated amount for borrowing by municipal undertakings without legal personality; although such borrowing is counted towards local authority debt, for legal reasons it is not affected by the debt restriction order.

Federal finance

Developments from April to July

In the second quarter of this year the Federal Government had a cash surplus of DM 0.5 billion, a result which was DM 0.7 billion better than that of the second quarter of 1972. Moreover, the cash deficit usual in July, at just over DM 0.6 billion, was DM 0.3 billion lower than in July last year. The main reason for the improvement in the cash trend from April to July was that cash revenue increased at an undiminished rate, i.e. by 16% on the year. Cash expenditure rose at the same time by 12.5%. The growth rates of cash receipts and cash spending were again above those of income and expenditure as recorded in the budget, mainly because of the very sharp rise in payments of the European Communities, which are effected through the Federal Government's account; only some of these payments, rather than all receipts and expenditure, appear in the budget figures.⁴ The budget expenditure reported by the Federal Government rose by only 8% in the period from April to June for which detailed figures are available. Expenditure "on capital account" (fixed investment, capital transfers, loans granted) went up by only 3%, whilst spending increased at a slightly more than proportional rate. Expenditure on personnel grew by just over 9%, and current grants and subsidies rose rather more sharply, at 10%; grants to the social security funds were smaller than in 1972, because payment of some of the amounts due was deferred, whilst payments to the central, regional and local authorities and to foreign countries increased correspondingly faster.

The Federal Government's debt fell by DM 0.9 billion between April and July, and disposable cash holdings by DM 0.6 billion. (This does not include the issuing of the second tranche of the "loan to absorb liquidity and purchasing power" in July and the immobilisation of the proceeds in a special account at the Deutsche Bundesbank.) The most important element in this reduction of debt was the decrease in outstanding Federal savings bonds (by DM 0.5 billion from April to July). The total of other bonds outstanding (excluding the stability loan) went down by DM 0.2 billion, and other liabilities declined by DM 0.2 billion. The amounts credited for coinage were unusually large, at DM 0.5 billion, because a very substantial sum deriving from the new issue of DM 2 pieces was credited to the Federal Government on one occasion in July, whereas most of the debits for the withdrawal of the old coins from circulation will not be recorded until later.

Further outlook

The 1973 Federal budget, which was finally adopted in July, has a volume of DM 120.2 billion; budget expenditure is planned to be 9.6% above the actual figure for

⁴ In fact this is a supranational budget in its own right, in which the Federal Republic participates with receipts and expenditure which do not all appear in the Federal budget. The percentage growth rates of cash movements are therefore larger than those of the budget entries if — as in 1973 as a whole, and, it seems, particularly in the second quarter — the payments of the European Communities go up more steeply than the payments in the Federal budget.

Federal finance on a cash basis*				
Millions of Deutsche Mark				
Item	1972	1973		
	January-July	Total	January-July	
			2nd qtr	July
Cash transactions				
1. Receipts	56,839	65,469	27,834	9,471
2. Outgoings	56,539	64,103	27,349	10,124
3. Balance of receipts and outgoings	+ 300	+ 1,366	+ 485	— 653
4. Special transactions 1	21	— 3	3	— 8
5. Cash surplus (+) or deficit (—)	+ 279	+ 1,370	+ 483	— 645
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,867	+ 3,517	+ 150	— 234
2. Increase (+) or decrease (—) in indebtedness, total	+ 1,048	+ 1,604	— 432	+ 42
(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	+ 330	+ 65	— 35	—
(f) Federal savings bonds	+ 2,317	— 433	— 220	— 309
(g) Bonds	+ 205	+ 2,043	— 89	+ 416
(h) Bank advances	+ 385	+ 421	— 12	— 12
(i) Government inscribed stock held by social security funds	— 131	— 134	— 16	—
(k) Loans of domestic non-banks	+ 110	+ 144	+ 45	— 4
(l) Other debt	— 108	— 181	— 105	— 49
3. Amounts credited in respect of coinage	486	537	103	379
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 53	— 6	+ 4	+ 10
5. Total (1 less 2 less 3 plus 4)	+ 279	+ 1,370	+ 483	— 645
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.7	+ 15.2	+ 13.7	+ 24.3
2. Outgoings	+ 9.8	+ 13.4	+ 10.7	+ 18.1

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

1972. The estimated deficit of DM 2.2 billion is to be financed by DM 1.9 billion of net borrowing and by DM 0.3 billion credited in respect of coinage. It should of course be borne in mind that the pension insurance funds have to defer until 1981 the receipt of DM 2.5 billion of grants due from the Federal Government, which has reduced estimated expenditure and the deficit accordingly. As a part of its second stability programme the Federal Government also decided to cut expenditure by

about DM 1 billion when implementing the budget. As a result the planned volume of expenditure drops to DM 119.2 billion, the deficit to DM 1.2 billion and the borrowing requirement to DM 0.9 billion.⁵ The excess of actual tax revenue over the budget estimates, which according to the tax forecast of end-August will amount to DM 0.6 billion, is likely to bring the deficit and the borrowing requirement down still further.

Including the provisional figure for August the Federal Government had a cash surplus of about DM 1.1 billion in the first eight months of the year, and a deficit of about DM 1.5 billion may be expected in the last four months. The net debt repayments between January and August make it likely that the Federal Government will raise nearly DM 1 billion (net) on the credit market in the last four months of the year. Since in the same period as much as DM 2 billion of credit is due for repayment, gross requirements will amount to some DM 3 billion, DM 0.5 billion of which will be met by the loan issued at the beginning of September. This may be accompanied by further tranches of the loan to absorb liquidity and purchasing power; the next tranche is to be an issue of, to begin with, DM 0.25 billion in September, which is to be put on the market gradually by the Bundesbank.

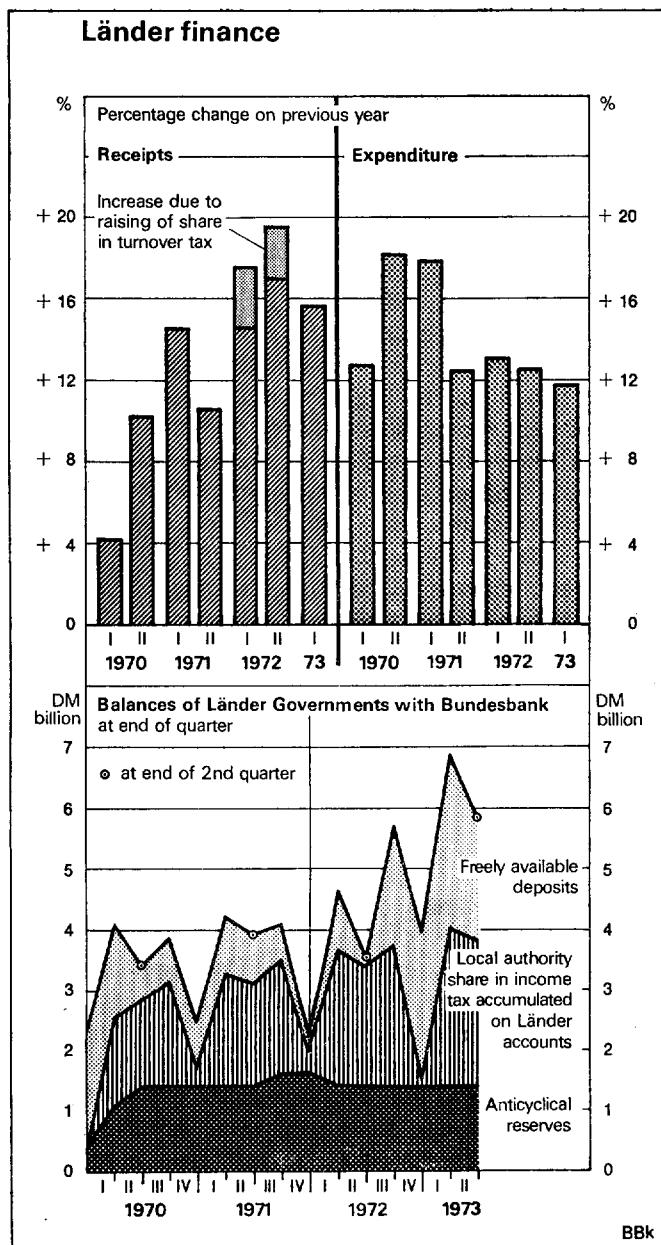
Länder finance

Developments in the second quarter

In the second quarter the Länder Governments had a cash deficit of DM 0.9 billion, compared with one of DM 1.8 billion in the same period of 1972. There has thus been a further marked improvement in their financial situation. As in the first quarter, the Länder Governments' receipts rose sharply between April and June, namely by an estimated 14%. The main contributory factor was tax revenue, which in the period under review was 16% higher than a year before (compared with 15% in the first three months of the year). Länder tax revenue in the second quarter accordingly increased by three percentage points more than Federal tax receipts. Federal Government grants — the second largest source of Länder income — also grew relatively strongly according to the data available; other receipts, however, went up little.

Spending by the Länder Governments in the second quarter increased by between 11 and 12%, which was again about two percentage points less than expected for 1973 as a whole according to the budgets, which envisaged a rise of between 13 and 14%. Expenditure on personnel expanded much more rapidly, at an estimated 14%, than at the beginning of the year (+ 11%), partly no doubt because the Länder Governments, once their budgets were adopted, engaged considerably more personnel than they had done at the beginning of the year. In all other types of spending, however, the Länder

⁵ It also has to be considered that DM 0.7 billion of tax revenue which is being immobilised at the Bundesbank as special deposits (DM 0.3 billion of which was transferred in August) is shown in the budget as a revenue shortfall. The deficit in the budget is correspondingly overstated. Against this, at the beginning of the year the Federal Government paid to the Federal Railways DM 0.75 billion which in budget terms was entered in 1972 but in cash terms increases this year's deficit. These factors happen to balance each other out in their effect on the cash deficit.



Governments exercised noticeable restraint, probably to some extent because they decided, like the Federal Government, to leave some of their expenditure appropriations unutilised or to stretch their spending when implementing the budgets. This is particularly apparent in the case of expenditure on fixed assets, which hardly changed at all as compared with last year, whereas the appropriations were as much as 10% higher than the figures for 1972.

Although — as already mentioned — the Länder Governments had a cash deficit of almost DM 1 billion, they reduced their debt by just on DM 0.2 billion in the second quarter; they ran down, in particular, bonded debt and equalisation claims. In order to finance expenditure on debt repayments and the deficit, the Länder Governments drew on their substantial cash reserves; as a

result their deposits at the Bundesbank fell by DM 1.1 billion to DM 5.8 billion at the end of June. After deduction of the frozen anticyclical reserves included in this amount (DM 1.4 billion) and the local authorities' share in income taxes for the second quarter (DM 2.4 billion), which does not have to be paid over until after the end of the quarter, the cash resources at the Länder Governments' disposal still totalled DM 2 billion at the end of June.

Outlook up to the end of the year

The course which the Länder Governments' finances will take in the second half of the year is not yet clear. If tax revenue flows in as implied by the latest official tax estimate and if the Länder Governments fully utilise their expenditure appropriations, which total about DM 113 billion, their financial situation would deteriorate perceptibly during the last six months of the year, for a deficit of the order of DM 1.5 billion would then have to be expected over the entire year. However, the Länder Governments had a surplus of just on DM 2 billion in the first half of the year, and it is doubtful whether in the second half they will have deficits of about DM 3.5 billion (i. e. DM 2 billion more than a year before), as suggested by the expenditure plans for 1973 as a whole. If spending shows little or no increase over the figure for the first half of the year — which would be highly desirable from the standpoint of stability policy — the Länder Governments' cash deficit in the further course of the year might be kept smaller than has hitherto been assumed.

In any case, net borrowing can be expected to remain well below the limit of DM 4.3 billion set for the Länder Governments in the 1973 debt restriction order. But whether these authorities will voluntarily transfer the excess of tax revenue over their budget estimates to special accounts at the Bundesbank (as recommended by the Fiscal Planning Council) is an open question.

Social security funds

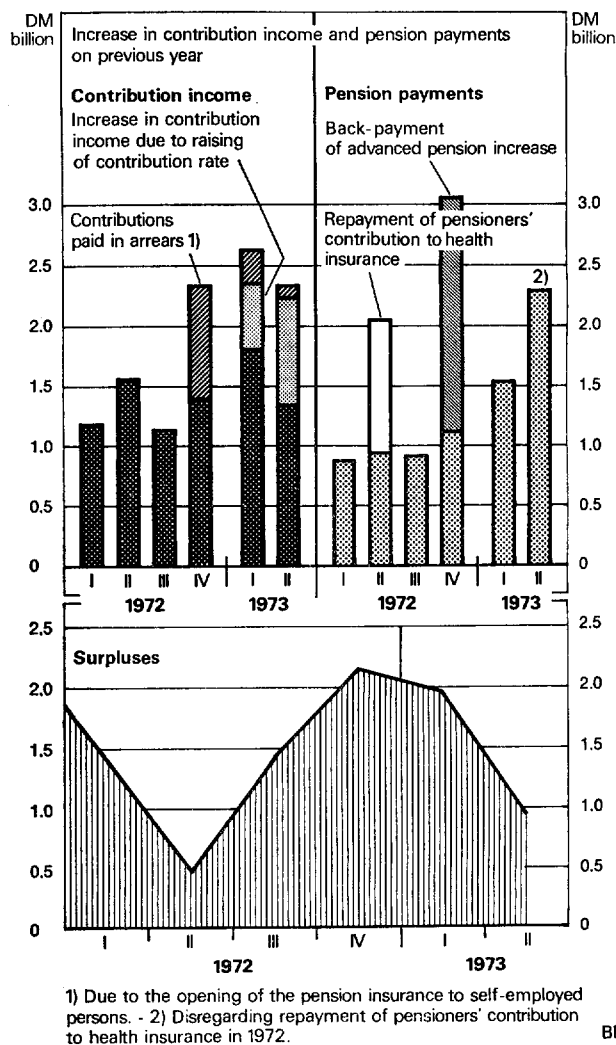
In the period from April to June the *wage and salary earners' pension insurance funds* again had a considerable surplus; at DM 1.2 billion it was in fact rather larger than a year earlier (DM 1.0 billion). The financial trend was characterised by a very steep rise in both receipts and expenditure. Contribution receipts went up by 19% in the period under review, important factors being the sharp increase in gross earnings and, in particular, the raising of the contribution rate for the statutory pension funds from 17% to 18% of wages and salaries as from January 1; without this rise, contribution receipts would have gone up by only some 12%. Against this, Federal Government grants were smaller than a year earlier, because this year the Federal Government is deferring payment of DM 2.5 billion of grants, interest-

free, until 1981. Overall receipts grew by just over 15% compared with 1972. The expansion in expenditure kept pace with this, although the trend in spending was strongly influenced by special factors in specific fields. For example, this year's statutory increase in pensions began to take effect in the period under review, whereas last year the 9.5% pension increase which was advanced to July 1, 1972 by the Pension Reform Act did not lead to any additional (retroactive) payments until November. The pensions paid at the end of June and the end of July for the following month therefore exceeded the pensions paid a year earlier by the amount of last year's increase (+9.5%), as well as of this year's increase (+11.35%). In addition, extra expenditure was incurred in connection with the pensions on a minimum income basis decided upon under the pension reform. The introduction of the flexible retirement age scheme has already resulted in a considerable rise in the number of applications for pensions, but this has so far had relatively little effect on pension expenditure because the pension institutions have run up a backlog of unprocessed applications owing to the need to calculate the pensions based on minimum income — work which was regarded as having priority, and which has now largely been completed. As a result of these factors pension payments in the period from April to July were 22% higher than a year before; expenditure on pensioners' health insurance likewise went up extremely steeply. On the other hand, when making comparisons with 1972 it should be borne in mind that last year the pension insurance funds were faced with additional outgoings amounting to DM 1.1 billion owing to the refunding of pensioners' contributions to the cost of their health insurance in April.

As usual, the trends in the two major branches of pension insurance differed widely. Whereas the wage earners' fund showed a deficit of just on DM 0.5 billion, the salary earners' institution had a surplus of DM 1.7 billion. This affected their investment policies correspondingly. The salary earners' fund was in a position to support the restrictive course of credit policy between April and July by acquiring DM 1.6 billion of mobilisation paper, the proceeds of which were frozen at the Bundesbank. The wage earners' pension fund, on the other hand, was able to purchase only about half the amount planned (DM 1.5 billion), as — unlike the salary earners' fund — it could not invest surpluses but was obliged to buy the mobilisation paper with funds flowing back from other investments.

In all probability the statutory pension funds will achieve surpluses in the remaining months of this year, too, though hardly on the scale of last year. The trend in spending will be influenced by the 11.35% rise in existing pensions as from July this year (the largest annual increase ever) and, to a growing extent, by the burdens resulting from the introduction of the flexible re-

Wage earners' and salary earners' pension insurance funds



tirement age, since it is becoming clear that a large number of persons are availing themselves of the opportunity to draw a retirement pension from an earlier age. As regards the outlook for receipts, finally, it should be remembered that towards the end of 1972 very large arrears of contributions were received in connection with the "opening" of the pension insurance to self-employed persons, and that this will not occur again in the current year.

Between April and July the *Federal Labour Office* had a surplus of over DM 100 million, which was twice as much as in the same period of 1972. Both receipts and expenditure went up very steeply (by 28% and 26% respectively) as a result of the new arrangements for the promotion of winter construction, which this year took full effect for the first time. Excluding the levy for the promotion of winter building and the payments made under these arrangements (especially for winter allowances),⁶ receipts went up by only 12%, whilst expenditure stag-

⁶ There is a certain lag between the receipt of the levy and the expenditure which in principle is to be financed out of it (this expenditure is concentrated in the winter months, but some of it occurs in later months for accounting reasons).

24 nated, mainly because spending on unemployment benefits and short-time-working allowances declined in absolute terms, and the rise in spending on vocational promotion was kept down to 4%. When adjusted in this way, the surplus came to just on DM 300 million, and was thus over DM 200 million higher than in 1972. This rather favourable result is more indicative of the financial situation of the Federal Labour Office. According to the trends so far discernible, a surplus of several hundred million Deutsche Mark can be expected for the whole of 1973, for the first time since the Work Promotion Act came into force in 1969.

General economic conditions

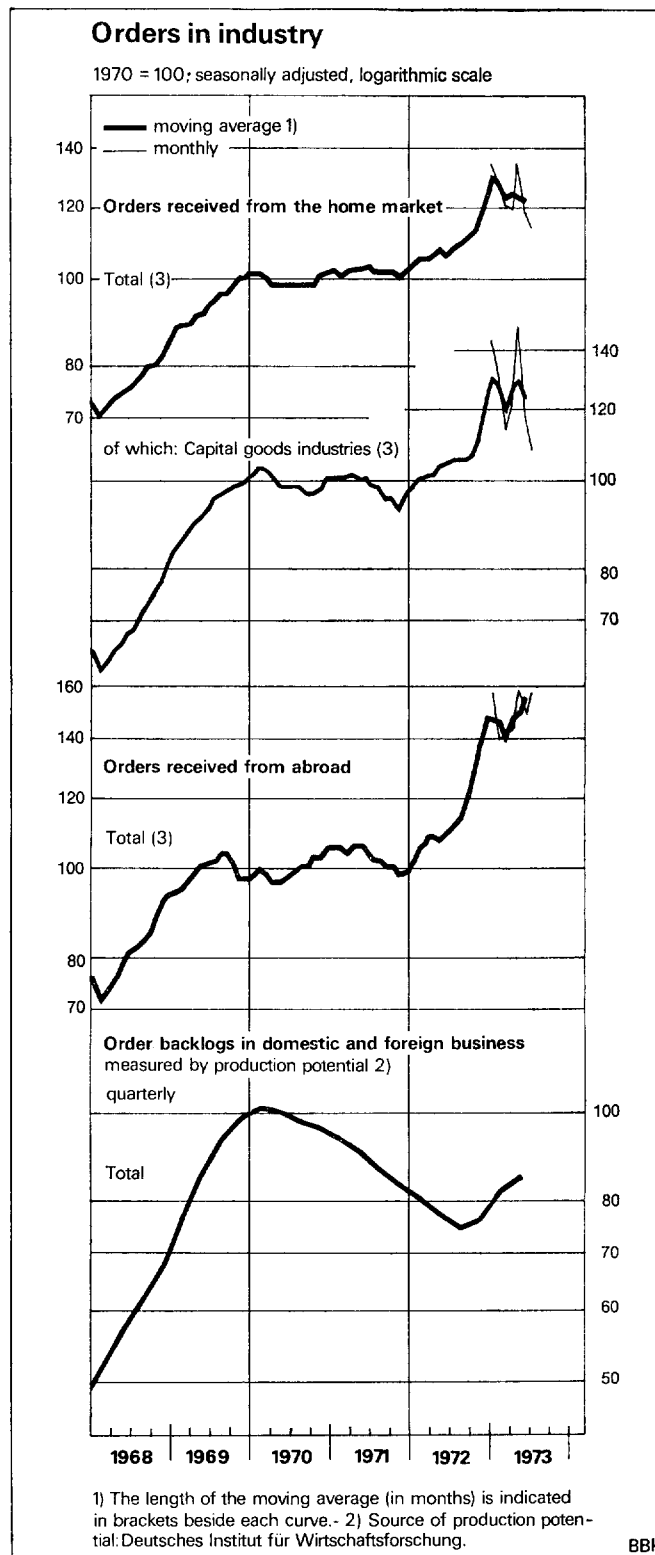
The economic upturn has lost little of its vigour in the last few months. In some spheres of the productive sector output and the demand for goods have continued to expand; in other branches of economic activity, particularly in construction and housing, in which the signs of overheating were very pronounced only a short while ago, the desired process of normalisation has made some progress. The initial, faint indications of a slow-down of the upswing have not, however, so far had any significant effect on prices; since prices usually lag behind the movements of demand and the supply of goods in the course of a cycle, this was hardly to be expected, but it is quite clear that the price climate has already changed in some important sectors, for example in construction. The moderation of the price rise would be greatly facilitated if the cost rise were contained; to this extent the latest wage disputes are of particular consequence for the further price trend.

Demand

Enterprises' demand for capital goods

Enterprises' demand for capital goods in the last few months has remained high. *Domestic orders received by the capital goods industries* decreased distinctly after the spate of May 1973. However, if May, June and July are combined – which is advisable because the announcement of the Federal Government's package of stability measures induced a large number of enterprises in May to advance their orders – it turns out that orders for capital goods rose by about 3%, seasonally adjusted, compared with the preceding three months; they were thus as much as 17% higher than a year before. Orders received by producers of machinery and equipment continued to exceed simultaneous deliveries, so that *order backlogs* grew further; in June the length of order books came to 4.6 production months, seasonally adjusted, according to Ifo Institute data (which, however, include export orders). That was less than at the peak of the last investment boom (1969/70: 5.7 months), but above the maximum (4.4 months) recorded during the boom of 1965.

Enterprises' propensity to invest does not appear to have been greatly weakened by the financial and monetary measures to curb activity. An early reversal of the investment cycle is not to be expected, if only because investments which have been decided on and initiated cannot as a rule be stopped at short notice, particularly if they form a part of long-term plans; at best their realisation can be delayed. In the somewhat longer run, however, enterprises are likely to react more strongly to the fiscal and monetary measures to lessen the propensity to invest, the more so as the cost pressure has increased of late and as it has become more difficult to pass on costs in sales prices, especially where foreign price competition comes into play.



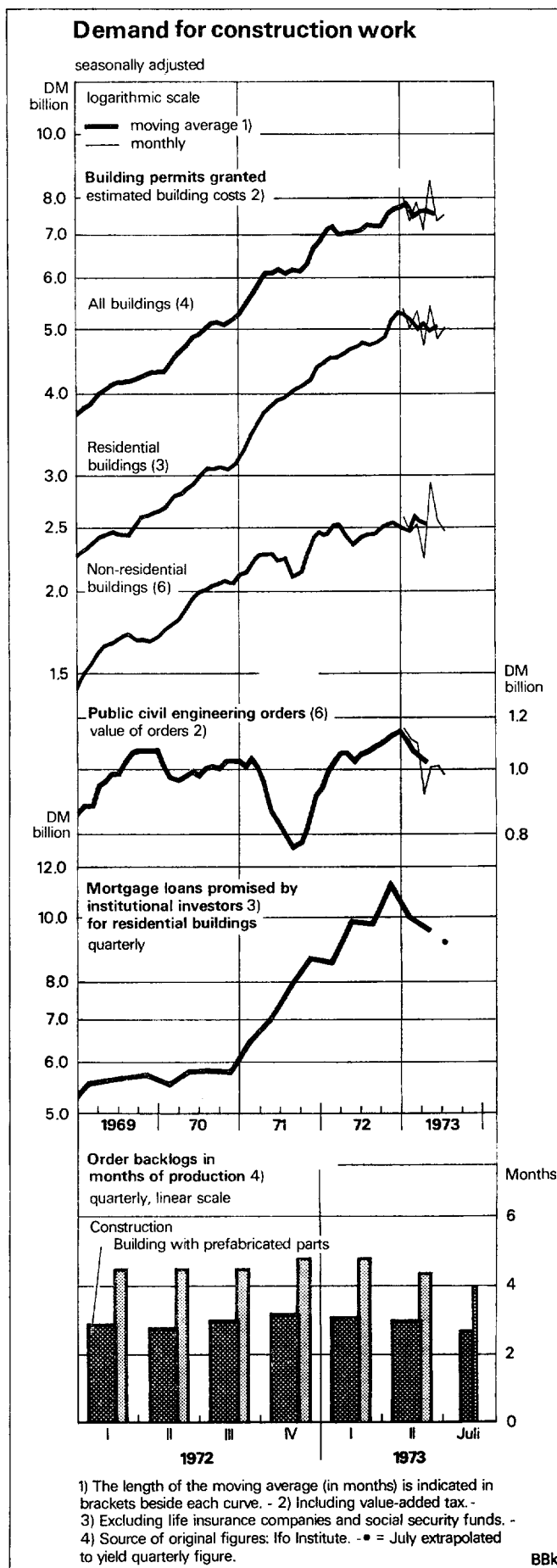
In *stockbuilding* a slight slowdown is already discernible, whereas until last spring enterprises had generally endeavoured to adapt their stocks to the steeply rising turnovers. Of late, apparently, some firms have shown more restraint when ordering raw and primary materials, since credit has become scarce and dear, and the costs of stockkeeping have risen considerably. Moreover, people are no longer as certain as before that the

26 strongly rising trend in the world market prices of industrial raw materials will continue; in fact, the first falls in prices have been recorded. In trade in consumer goods, too, it appears that rather more caution is being exercised in view of the high costs of stockkeeping and the unsatisfactory sales situation in some sectors.

Construction demand

The demand for construction work in the last few months has apparently decreased somewhat after years of boom conditions. This is not yet so evident in the *building plans*, which in terms of estimated net building costs were rather larger from May to July than in the preceding three-month period. It is, however, likely that a considerable proportion of the building permits now granted was applied for before the Federal Government's stability measures became effective and before the changes in climate of the last few months, particularly on the residential property market, could be fully assessed. For some construction projects it is therefore not at all certain whether the building permits granted will be used in the near future under present circumstances. There can be no doubt that expectations of a return have diminished owing to the high cost of finance and the abolition of special depreciation allowances; this will probably induce quite a number of potential building owners not to start approved projects for the time being. This is suggested by the fact that the order backlogs of construction firms have been declining for some time in spite of the large number of approved projects. According to the Ifo Institute, in July these backlogs were equivalent to a production of 2.7 months in the construction trade and of 4.0 months in building with prefabricated parts, seasonally adjusted, compared with 3.2 months and 5.0 months respectively at the beginning of this year. In the finishing trade this trend has so far been less pronounced, but it will be felt there too in due course if this tendency in the basic construction field persists.

The foregoing applies with particular force to *residential building*. In terms of estimated building costs the average total of permits granted for new residential buildings between May and July, seasonally adjusted, exceeded the figure for the three preceding months, but the deterioration of the order position of firms working in the residential building field and the reduction in promises of new mortgage loans suggest that activity is in fact slowing down in this sector regardless of the building permits held. In the second quarter of 1973 institutional investors (excluding insurance companies) promised 5% fewer mortgage loans for residential buildings than a year before, a sharp decline in the mortgage assurances of banks (- 21%) being partly offset by an increase in the new mortgage promises of building and loan associations (+ 13%). This downward trend in demand for residential buildings probably owes some-



thing to the fact that public authorities are holding back in the field of publicly assisted housebuilding owing to the efforts to attain stability. In the immediate future, however, residential building activity will continue high. For one thing, a considerable number of dwellings have been started but not yet completed; for another, institutional investors have promised a very large volume of mortgage loans for residential buildings. At the end of July such promises came to over DM 22 billion and were thus even larger than a year before. Over the whole year the number of dwellings completed, at over 600,000, will probably once more exceed the medium-term estimate of new dwellings required annually and thus further increase the supply of new dwellings which cannot be let at once.

For non-residential private buildings, too, a large number of permits were granted between May and July. This primarily reflects the strong desire of manufacturing industry (strong, at least, at the time the permits were applied for) to expand its capacities. In contrast, parts of the services sector appear to be showing some reserve in respect of new planning, as the Ifo Institute has ascertained. *Public authorities'* demand for construction work has recently been declining. In particular, the civil engineering orders of public authorities, which have been falling, seasonally adjusted, since the turn of the year, were smaller between May and July than in the same period of 1972. The Federal Government was especially slow in placing new orders, prompted by its efforts to achieve stability. Local authorities, on the other hand, awarded slightly more civil engineering contracts in the same months than a year before. All in all, public authorities' expenditure on construction is likely to rise only moderately in 1973, and thus be smaller than originally planned.

Foreign demand

Foreign demand for German products has of late remained the most vigorously expanding sphere of overall demand. Between May and July foreign orders received by industry rose by 10%, seasonally adjusted, over the preceding three-month period; they exceeded the 1972 figure by more than 40%. The revaluation of the Deutsche Mark in relation to most customer countries therefore did not affect the trend of export orders immediately. Apparently foreign customers thought it advantageous to place further orders with German suppliers while the Deutsche Mark rate was moving upwards and thus arousing further expectations of a revaluation. But the decisive factor seems to have been that the economic strain is in some cases greater abroad than in the Federal Republic of Germany. This is reflected, first, in producer prices, which rose even faster abroad than in Germany, and, second, in the very marked capacity bottlenecks, which held up the deliveries of foreign competitors more than those of German firms. This

Use and supply of goods at current prices ^p					
Seasonally adjusted; percentage change on quarter					
Period	Overall use or supply of goods	Use of goods			
		Private consumption	Government consumption	Investment in machinery and equipment	
1970 1st qtr	+ 2.5	+ 2.5	- 1.5	+ 6.5	
2nd qtr	+ 4.5	+ 2.5	+ 5.5	+ 6.0	
3rd qtr	+ 2.0	+ 3.0	+ 4.0	+ 3.5	
4th qtr	+ 3.0	+ 3.0	+ 4.0	+ 4.0	
1971 1st qtr	+ 3.5	+ 2.5	+ 7.5	+ 3.5	
2nd qtr	+ 1.5	+ 2.5	+ 3.5	+ 1.5	
3rd qtr	+ 2.5	+ 2.0	+ 2.0	- 0.5	
4th qtr	+ 1.0	+ 2.0	+ 3.5	- 3.5	
1972 1st qtr	+ 4.5	+ 3.5	+ 3.5	+ 3.5	
2nd qtr	+ 0.0	+ 0.5	+ 2.5	+ 0.5	
3rd qtr	+ 2.0	+ 4.0	+ 3.0	- 0.5	
4th qtr	+ 3.0	+ 1.0	+ 3.0	+ 2.0	
1973 1st qtr	+ 6.5	+ 5.5	+ 4.0	+ 4.5	
2nd qtr	+ 0.5	+ 1.0	+ 3.0	- 1.0	
		Use of goods (cont'd)		Supply of goods	
		Construction investment	Exports	Domestic production (GNP)	Imports
1970 1st qtr	- 3.5	+ 2.0	+ 2.0	+ 2.0	+ 7.0
2nd qtr	+24.0	+ 5.5	+ 5.0	+ 5.0	+ 3.0
3rd qtr	+ 5.0	+ 1.5	+ 2.0	+ 2.5	+ 2.5
4th qtr	+ 3.5	+ 4.0	+ 2.5	+ 2.5	+ 4.0
1971 1st qtr	+ 1.0	+ 3.5	+ 3.5	+ 3.0	+ 3.0
2nd qtr	+ 1.5	- 1.5	+ 1.5	+ 1.0	+ 1.0
3rd qtr	+ 2.0	+ 3.5	+ 2.5	+ 2.0	+ 2.0
4th qtr	+ 2.5	- 2.0	+ 1.0	+ 1.0	+ 1.0
1972 1st qtr	+11.5	+ 5.0	+ 5.5	+ 1.0	+ 1.0
2nd qtr	- 8.0	+ 1.5	- 0.5	+ 3.0	+ 3.0
3rd qtr	- 2.0	+ 1.0	+ 2.0	+ 1.5	+ 1.5
4th qtr	+ 6.0	+ 8.5	+ 3.0	+ 5.0	+ 5.0
1973 1st qtr	+15.5	+ 6.0	+ 7.0	+ 6.5	+ 6.5
2nd qtr	- 8.5	+ 3.0	+ 0.5	+ 1.5	+ 1.5

^p Provisional figures.

is also the reason why the propensity to invest is very strong in many countries and has resulted in additional orders, not least for German capital goods producers. Export orders rose especially sharply between May and July in mechanical engineering and electrical engineering, but foreign demand for German motor vehicles was also very strong. In the basic and producer goods industries, foreign orders for rolled steel products, in particular, increased distinctly, seasonally adjusted, after a temporary slowdown in foreign demand for steel last spring. There was a rush of orders in shipbuilding, too; here the order backlogs — including domestic orders — came to about 33 1/2 months in June, as compared with 25 months in March. This suggests that German shipbuilders are still competitive for foreign customers in spite of the steep rises in the prices of their products on account of the revaluation. Although total *export deliveries* continued to increase between May and July 1973 (+ 20% compared with the same months of the preceding year), orders received from abroad were even larger, so that the backlog of export orders continued to mount.

Consumer demand

All in all, households' consumer demand has been fairly strong in the last few months. *Purchases from the retail*

28 *trade* increased distinctly until the middle of the year; in May/June they were 2% higher than in the two previous months, seasonally adjusted, and 10% larger than a year before. After adjustment for the price rises, private consumption in the second quarter of 1973, as in the first, was 4% above the 1972 figure in real terms; it is thus not true that real private consumption stagnated in that period. In July, however, consumers noticeably reduced their purchases from the retail trade. One contributory factor was probably that this year there were only two end-of-season sale days in that month. A second seems to have been that the seasonal switch in private consumption to expenditure on holidays (the major part of which does not benefit the retail trade) was more pronounced than in preceding years. Purchases of textiles, in particular, were cut down, the more so as the demand for clothing, underwear and shoes has become relatively elastic since many households are now well supplied with these goods. Purchases of cars, too, were relatively low in the early summer of this year; they remained distinctly below the 1972 level. It is likely, however, that the imminent introduction of new models by several German motor manufacturers led many interested customers to postpone their purchases. In contrast, private purchases of household goods and furnishings remained relatively large, mainly no doubt because the number of dwellings finished in the past few months has again risen steeply. The increase in expenditure on foodstuffs was as strong as ever; it was predominantly due to the sharp price rises this year. The real consumption of foodstuffs remained more or less at the level it reached in the spring.

The main determinant of the trend in private consumption expenditure was the further growth of households' disposable income. In the second quarter of 1973 *gross wages and salaries* were 12½% higher than a year before. However, deductions from wages and salaries also grew sharply, owing on the one hand to the progressive income tax scale and on the other to the fact that this year the annual adjustment of wage tax was mostly effected in the first quarter, whereas in previous years it had led to tax reliefs mainly in the second quarter. In any comparison with last year it must also be taken into account that the major part of the anticyclical surcharge was paid back to wage and salary earners in June 1972. If allowance is made for this special factor, *net income from employment* in the first half of 1973 was 10% higher than a year before; after eliminating the price rise and allowing for the increase in the number of employed, the growth of real net income in the first half of 1973, compared with the first half of 1972, was some 2%.

Households' income from *pensions and assistance payments and private withdrawals from entrepreneurial income* (the latter according to preliminary, partly estimated figures) went up relatively steeply in the second

quarter. In fact, it rose distinctly faster than in the first quarter. The total *disposable income* of households in the second quarter was about 1.5% higher than in the first quarter, seasonally adjusted. It thus increased by about 9% over the level of the preceding year, which itself was much higher than usual on account of special factors (refunding of the anticyclical surcharge and repayment of pensioners' contributions to the statutory health insurance). It rose far less than private consumption expenditure, which in the second quarter of 1973 was 12% larger than in the same period of last year. A considerable proportion of the expansion in private consumption was therefore at the expense of saving. According to preliminary calculations *private saving* in the second quarter of 1973 was probably about 7% smaller than a year before. But this does not mean very much, because in that quarter saving was favourably affected by the aforementioned special influences. At 11½%, the *saving ratio* in the second quarter of 1973 was distinctly lower than in the same period of the preceding year (13½%), but still at the level of the corresponding months of 1970 and 1971. As regards the choice of forms of saving, it was seen once more that since the general price rises eroded the real value of financial assets private investors have become much more interest rate conscious. However, this has been made all the easier for them recently by the considerable extension of the traditional range of investment outlets, not only for large amounts but also for relatively small ones. The preference for higher-yielding investments was in the main at the expense of saving through accounts, the interest income from which hardly followed the general rise in interest rates at all. In absolute terms savings deposits actually fell on balance in the second quarter of 1973, while private savers made quite substantial use of the favourable interest rates offered by banks for savings bonds and time deposits. Sizable amounts of private savings were also invested in bonds, the yields on which reached new peaks, as already stated in a different context. The employment of funds with insurance companies and building and loan associations likewise continued to gain considerably in importance, partly no doubt because persons in the higher income brackets who are subject to the stability surcharge made greater use of the facilities for tax-privileged saving in order to circumvent the surcharge. Borrowing for consumption purposes, which was expanding extremely fast only a short while ago, was markedly smaller in the second quarter than a year before, not least because the cost of such credits is now frequently considered prohibitive.

Supply of goods

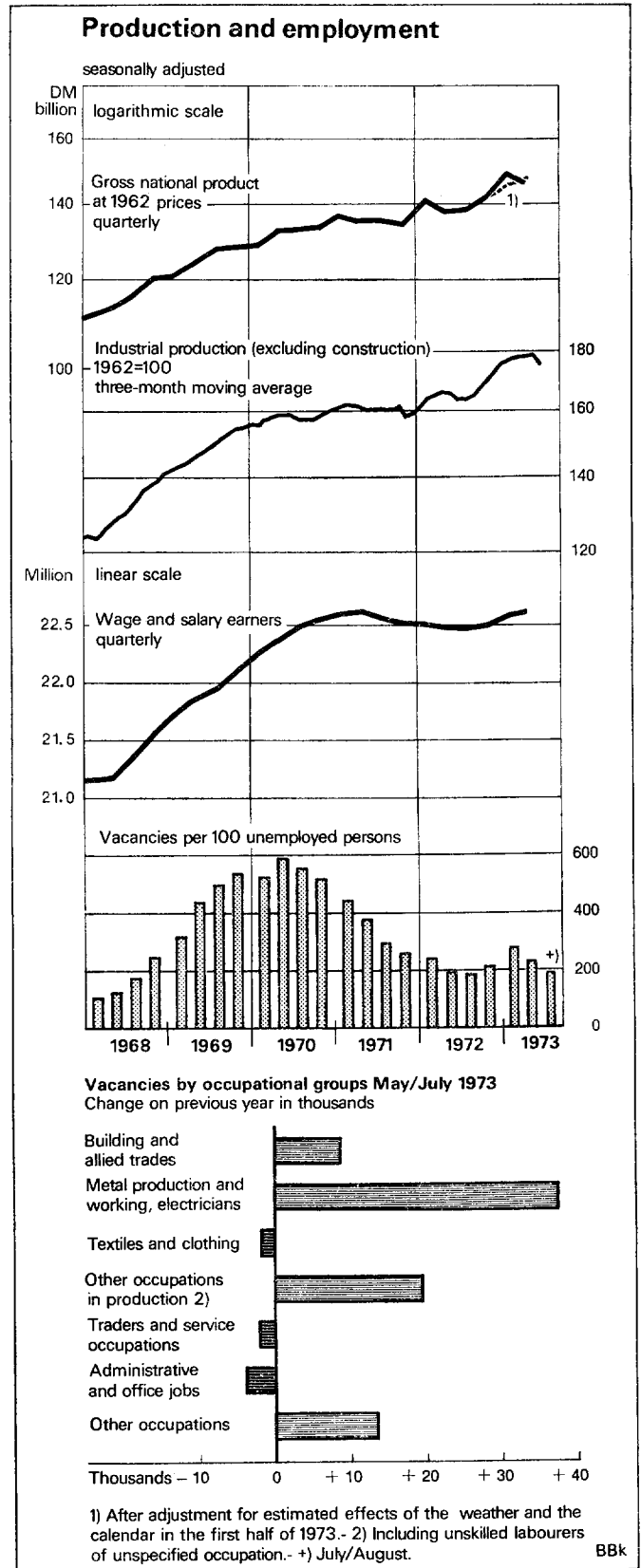
Domestic production and employment

Overall production lost little of its momentum in the summer months. It is true that from May to July *industry (excluding construction)* produced slightly less, season-

ally adjusted, than in the preceding three months, but the main reason for this was probably that in June and July the effects of the holidays were felt more strongly than in previous years. But for this special factor industrial production in that period would presumably have regained or even surpassed the high seasonally adjusted level of February to April. Between May and July it was 7½ % up on the 1972 figure. Apart from the influence of the holidays, it is very difficult to say at present whether and to what extent industrial output in the last few months has shown initial signs of reacting to the slight moderation of demand in some spheres following the stability measures of the Federal Government and the Bundesbank. The results of the Ifo survey show that entrepreneurs in industry are distinctly less optimistic about the further course of activity than they were a short while ago, and this will certainly influence their future planning. Besides, business conditions are diverging more and more in the individual sectors. Whereas production was stepped up further in some sectors of the basic and producer goods industries (e.g. in the chemical industry) between May and July – and according to first reports from the steel industry also in August – and exceeded the 1972 figure considerably, the output in some consumer goods industries (clothing, leather, shoes) has for some time been smaller than a year before.

Construction output has slowed down distinctly in the last few months, seasonally adjusted. Between May and July it no longer reached the 1972 level. Apparently the slackening of demand on the market for construction work has already led to a noticeable easing of the strains, which had long been extreme; this has necessitated some painful readjustments, particularly in cases where the sustained, unbridled building boom had obscured the risks always latent in this field. It was therefore inevitable that the cooling down of the boom set off a more searching process of selection in this sphere; some marginal enterprises, most of which had been in difficulties for some time, were forced to suspend their operations. In the second quarter of 1973 145 construction firms had to initiate bankruptcy or composition proceedings, compared with 113 firms in the same period of the preceding year. However, this was far below the scale of the insolvency wave in the downswing phase of 1966/67.

In all *other sectors of the economy* the net value added in the past few months appears to have appreciably exceeded the comparable 1972 level. The supply of some agricultural products – e.g. grain, milk, poultry-meat and stone-fruit – was noticeably larger than a year ago. The crops of spring and summer vegetables, however, were not quite as large as in 1972. The supply of meat from the commercial slaughtering of home-raised animals also fell short of last year's figure, though only by 2%. All in all, domestic production, as measured by the *real gross national product*, continued to grow, season-



ally adjusted, in the second quarter of 1973, if the effects of the calendar and extreme weather conditions are eliminated. Admittedly, the pace of growth slowed down, but the 1972 level was exceeded by an estimated 6%.

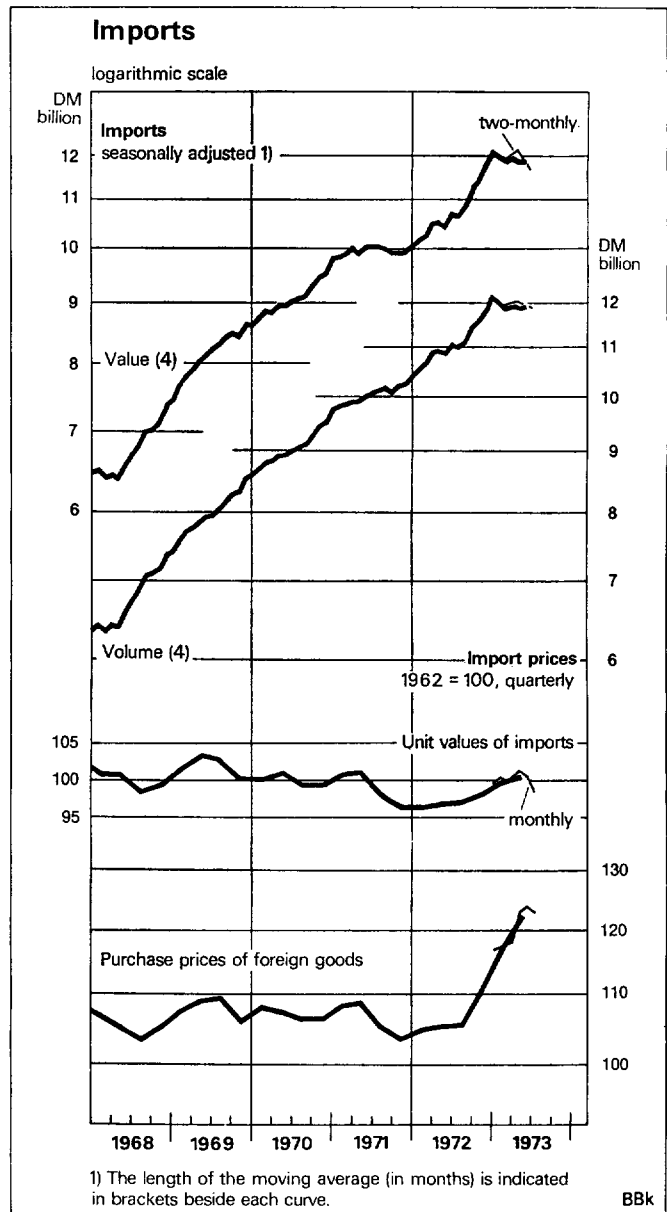
30 On the *labour market* the overall slight moderation of the expansionary forces has not yet led to any substantial relaxation, although enterprises are trying harder to make more efficient use of their personnel in view of the profit expectations for the near future, which are not unduly high. In part because of the relatively early holiday dates many enterprises appear to have been slower to recruit new labour in the early summer of this year than in the same period of previous years, which is likely to have affected school leavers, in particular. It is no doubt partly due to these factors that the demand for labour as reflected in the *vacancies* registered at the labour exchanges has not increased further in the last few months, seasonally adjusted. Nevertheless, labour requirements are still substantially larger than a year ago; seasonally adjusted, there were about two vacancies for every person unemployed in July and August (for a breakdown by occupational groups see the chart on page 29).

The fact that the number of *unemployed* has risen slightly in the last few months — after adjustment for seasonal fluctuations the unemployment ratio in July and August was 1.4% — was probably attributable to the greater differentiation in labour requirements and the difficulty of reconciling the supply of labour with the demand regionally and in terms of occupational qualifications. Furthermore, among the unemployed are a fairly large number of older persons who not only draw unemployment benefit but also receive payments under works welfare schemes, so that their income may be as high as 90% of its former net level, and there is no urgent need for them to resume work, frequently in a different occupation. In February 1973 there were over 15,000 such persons, and since then the number has presumably continued to rise.

The total number of *wage and salary earners* in the Federal Republic of Germany seems to have increased, seasonally adjusted, in the second quarter of 1973, though more slowly than in the first three months of the year. Employment in industry, in particular, has grown continuously, seasonally adjusted, since the beginning of this year, and in May and June — more recent figures are not yet available — it exceeded the comparable level of 1972 by 0.4%. The number of foreigners employed in Germany also appears to have risen markedly in the last few months, to an estimated 2.5 million. Exact figures are not yet to hand, but it is known that in the last few months the foreign branches of the Federal Labour Office have received many more inquiries for *foreign labour* than they did a year ago.

Imports

In the summer months imports continued to be very large, although there has so far been no import pull such as might have been expected given the high cyclical level



of domestic demand and the revaluation of the Deutsche Mark. The volume of *merchandise imports* between May and July 1973 was 2½% greater than in the previous three months, if seasonal fluctuations are eliminated, and almost 10% higher than a year before. Imports of raw and primary materials dropped slightly, seasonally adjusted, in June and July 1973 (they had been very large in May), partly, it appears, because of the monetary uncertainty at that time and the expectation of a further revaluation tendency in the Deutsche Mark. Mainly, however, the more sluggish trend in imports of foreign primary materials seems to have been due to the above-mentioned marked summer break in domestic production; imports of industrial end products, by contrast, have gone on rising sharply until quite recently. Imports of foodstuffs went down distinctly once the signs of shortage on Germany's agricultural markets had been remedied to some extent by the increasing domestic supply of farm produce. Not least on account of the sustained

appreciation of the Deutsche Mark, imported goods were frequently put on domestic markets at relatively favourable prices. In July the unit values of imports of industrial goods were only 1/2% up on the previous year; since May they have decreased by 3%. (For details of the movement of import prices see page 35).

Wages

The wage situation in the Federal Republic of Germany in the past few weeks and months has been characterised by a new spate of wage claims. Where it was a matter of normal renewal of expired pay agreements, the employers very largely acceded to the demands. But calls for the payment of bonuses on top of agreed wage increases — calls which in some cases were underlined by “wildcat strikes” — were treated differently. Such demands were mainly made in sectors in which relatively moderate pay rises had been agreed at the beginning of the year, such as the metal industry and the public service. Since larger increases were embodied in pay agreements concluded at later dates, workers in the metal industry, in particular, called for “cost of living bonuses” or other compensatory payments. The “wildcat strikes”, in which only about 40,000 workers (or roughly 1% of the total number of persons employed in the metal industry) participated, frequently ended with the employers offering such additional payments.

In fact, the difference between the earlier and later increases in pay rates had already been levelled out by voluntary wage concessions. Actual earnings in the economy as a whole in the first half of 1973 were as much as about 11 1/2% higher than in the same period of the preceding year, whereas wage and salary rates on a monthly basis had increased by only 9 1/2%. In the capital goods industries (which largely correspond to the pay agreement area of the metal industry) average gross earnings rose even more than in the economy as a whole, namely by 12 1/2%, although wage and salary rates in the metal industry in the first half of 1973 were only 8 1/2% higher than a year before. After deducting wage tax and social security contributions (the repayment of the anticyclical surcharge last year must of course be eliminated as a special factor) the increase in average net earnings in the economy as a whole was, as noted, distinctly higher than the increase in the cost of living (and that in the metal industry was thus higher still).

Prices

Prices in the Federal Republic of Germany have not been rising so consistently of late as they did in the first few months of the year. Initial hopes that the uptrend of prices at the consumer stage might have passed its peak were encouraged by the fact that the consumer prices of foodstuffs fell on account of the larger supply

Pay rates and actual earnings in the economy as a whole

Percentage change on year

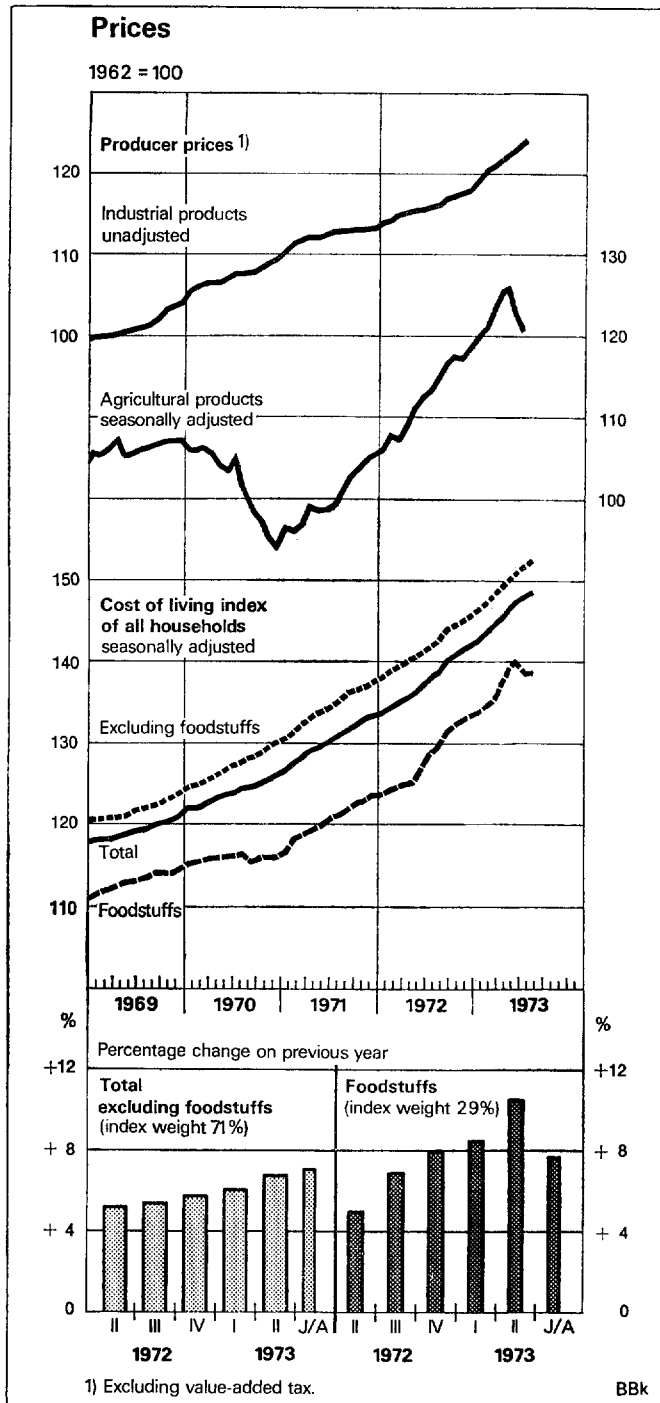
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift ¹
	on an hourly basis	on a monthly basis		
1968	+ 4.0	+ 3.9	+ 6.1	+ 2
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5
1971 p	+ 14.2	+ 13.3	+ 11.9	+ 0.5
1972 p	+ 9.5	+ 9.0	+ 9.5	+ 1
1970 1st qtr	+ 11.9	+ 11.3	+ 14.2	+ 2.5
2nd qtr	+ 11.9	+ 11.2	+ 14.7	+ 3
3rd qtr	+ 12.7	+ 12.0	+ 15.4	+ 3
4th qtr	+ 15.1	+ 14.7	+ 14.3	+ 1.5
1971 p 1st qtr	+ 15.6	+ 14.8	+ 14.5	+ 2
2nd qtr	+ 15.6	+ 14.9	+ 12.0	- 0.5
3rd qtr	+ 15.4	+ 14.5	+ 11.6	- 0.5
4th qtr	+ 10.4	+ 9.3	+ 9.9	+ 1
1972 p 1st qtr	+ 10.0	+ 9.4	+ 9.7	+ 1
2nd qtr	+ 9.8	+ 9.2	+ 9.4	+ 1
3rd qtr	+ 9.2	+ 8.8	+ 8.4	+ 0.5
4th qtr	+ 9.0	+ 8.8	+ 10.3	+ 2.0
1973 p 1st qtr	+ 9.5	+ 9.3	+ 11.5	+ 2.5
2nd qtr	+ 10.3	+ 10.0	+ 11.8	+ 2.0

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

of agricultural produce from new crops. On the other hand, the underlying trend of the prices which are sensitive to cyclical fluctuations continued to be upward; in fact, the rise in industrial producer prices accelerated. There are so far no signs of a general reversal in the price trend, although the “price climate” appears to be changing somewhat, particularly in construction. Moreover, the trend of world market prices for important products is not as clearly upward as it was a short while ago.

The slowdown in the pace of price increases at the consumer level came about after the *producer prices of agricultural produce* (the steep rise of which in the spring had contributed much to intensifying the uptrend of prices) had declined in June, seasonally adjusted, for the first time for an extended period; in July, too, these prices were lower than a month before, exceeding the comparable 1972 figure by “only” 6.4%. The prices of seasonal vegetable products, in particular, fell noticeably owing to the mounting supplies from the new crops, some of which were larger than those of the year before. Another important factor was that the supply of cattle on the fatstock market decreased to a lesser extent than usual at this time of the year so that cattle prices fell below the 1972 level.

By contrast, the *producer prices of industrial products* in the last few months have risen at a faster pace than usual at this time of the year; in July their year-on-year growth rate exceeded 7%. Products of the manufacturing industry in July were as much as 7.6% dearer than a year before. Such a sharp increase in the prices of



industrial goods has not been recorded since the Korea crisis. There was a particularly strong rise in the prices of *basic materials and producer goods*; in July they were over 9% above the 1972 figure after being "only" about 6% higher in April. Many of these price increases were a consequence of the steep uptrend of raw material prices on international markets (non-ferrous metals, timber, rubber and asbestos), which in turn was partly due to the economic expansion in most industrial countries and partly to the unsettled international monetary situation. The unusually sharp rise in the price of fuel oil is probably caused by the world-wide scarcity of the product and by a shortage of refinery capacity. The boom

on world raw material markets since the autumn of last year — which has only recently moderated significantly — has made the raw material basis of industrial production substantially dearer. It was therefore inevitable, in view of the progressive expansion of demand, that the rise in the prices of industrial end products would accelerate, too. However, the fact that the prices of industrial *consumer goods* have been increasing more sharply than they did — for example — in the last economic cycle cannot be put down to the cost of the raw materials alone; rises in the prices of raw materials came on top of rises in domestic costs, and domestic demand was rather strong as well. In July purchasers of consumer goods had to pay 6.5% more than a year previously; for leather articles and shoes two-figure rates of price rise have been the rule for some time. *Capital goods* were also affected by the accelerated price increase, although the rate was smaller. Apparently foreign competitors had a price-curbing influence in this sector, as in some cases they passed on to German customers some of the competitive advantage they had gained through the parity changes this year. The prices of capital goods in July were at any rate "only" 4.8% above the 1972 level, even though those of mechanical engineering products taken by themselves were over 5½% higher than a year ago. In the same month the purchase prices of imported capital goods were, by contrast, 3.5% lower than a year before.

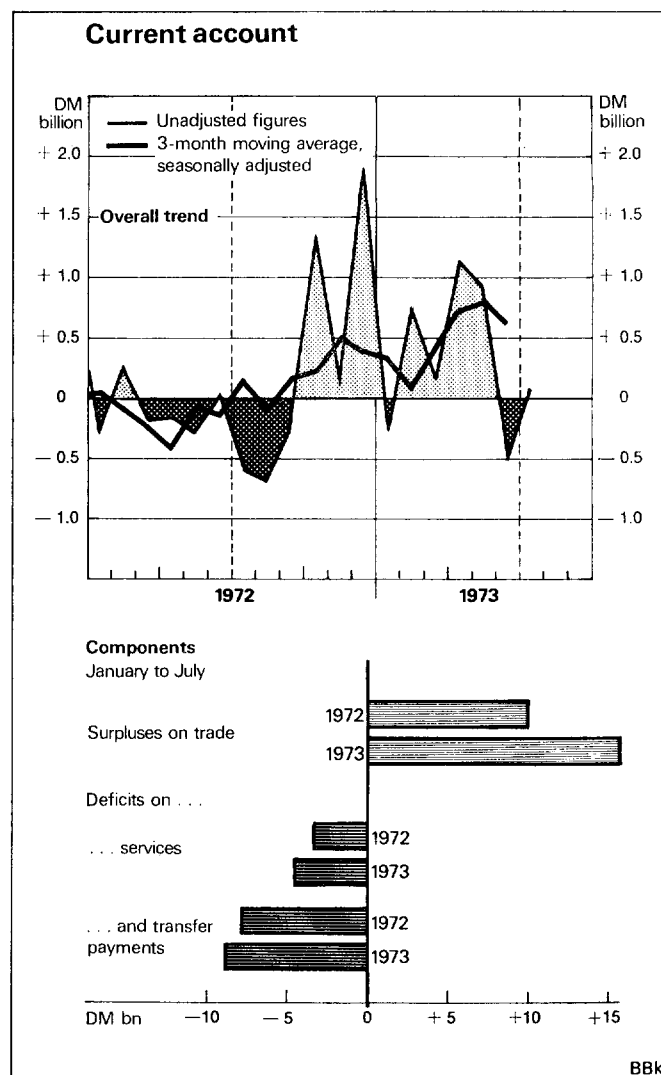
As a consequence of the reversal in the trend of agricultural prices the increase in prices at the consumer stage has slackened somewhat in recent months. The *cost of living index* of all households in July and August rose more slowly than before, seasonally adjusted; the annual growth rate dropped to 7.2% in these two months. For foodstuffs alone there were noticeable price reductions in the summer months; above all fruit and vegetables were considerably cheaper. It is to be welcomed — if only in view of the imminent negotiations on new wage agreements — that consumers are enjoying some relief in their expenditure on important goods having inelastic demand, but the fear remains that a further upward movement of the prices of industrial goods which are responsive to cyclical fluctuations might impede a general slowdown of the rise in consumer prices. *Excluding foodstuffs*, the cost of living index increased at an undiminished pace in the last three months; the annual growth rate, which had been 6.5% in April, rose to about 7% — in particular, rose at a faster pace for the reasons mentioned. Payments for services, on the other hand, did not increase more sharply, and rents rose rather less than before.

Balance of payments

The outstanding event in the balance of payments field in the early summer was the further strong upvaluation of the Deutsche Mark. Prompted by extensive interventions against most of the currencies of the countries floating jointly with the Federal Republic of Germany – interventions which ultimately were caused by the large amounts of dollars being offered on the exchange markets of western Europe – the Federal Government, after consultations with the partner countries, decided on June 29, 1973 to revalue the Deutsche Mark by 5.5% against the special drawing right (as a basis of reference) with immediate effect. In practice, this amounted to a change in central rate relationships and thus to altered intervention points against the other currencies of the European currency bloc; it did not involve, for the time being, any change in the exchange rate relationships against other currencies, especially the dollar. But the downward movement of the U.S. dollar on international exchange markets was soon resumed. At times the exchange rate of the U.S. dollar seemed to be out of touch with economic reality. On July 9, 1973 the dollar reached its lowest official quotation against the Deutsche Mark at DM 2.2835 per U.S. dollar; compared with the central rate relationship of end-1972 (US\$ 1 = DM 3.2225) this represented a revaluation of the Deutsche Mark against the U.S. dollar of 41.1%.

More realistic assessment of the dollar on international exchange markets was greatly promoted by the decision of major central banks, including the U.S. Federal Reserve System, to prevent excessive swings in rates on the exchange markets by means of interventions and to raise substantially – by \$ 6.3 billion to just under \$ 18 billion – the swap facilities agreed upon with the Federal Reserve System for financing such interventions. The rise in the dollar rate was soon underpinned by the speedy reduction of the U.S. trade deficit (and occasional export surpluses) and by a marked increase in interest rates in the United States.

The revaluation rate of the Deutsche Mark against the U.S. dollar has decreased, with fluctuations, since its peak on July 9; on September 11 it came to 32.2% in relation to the central rates of end-1972. However, the appreciation of the Deutsche Mark against the currencies of the countries taking part in the joint float, which immediately after the Deutsche Mark revaluation of June 29 had amounted to 7.5% (if compared with end-1972), has risen slightly meanwhile – to 10.3% on September 11 – because the Deutsche Mark is now being quoted rather higher within the "snake" (i.e. in relation to the currencies against which the Deutsche Mark rate may fluctuate only within certain margins) than it was at the end of June. Against the entire world the value of the Deutsche Mark on September 11 was 18.3% higher than at end-1972; briefly (on July 26) the world-wide



revaluation of the Deutsche Mark had been as high as 23.0% (for the method of calculation see the article beginning on page 42). The price relationships between Germany and its partner countries in foreign trade and payments have thus been changed very substantially by the exchange rate alterations – more, certainly, than by the Deutsche Mark revaluations of 1961 and 1969 taken together. It will be some time, however, before the repercussions that must be expected in the field of foreign trade and services are felt.

Current account

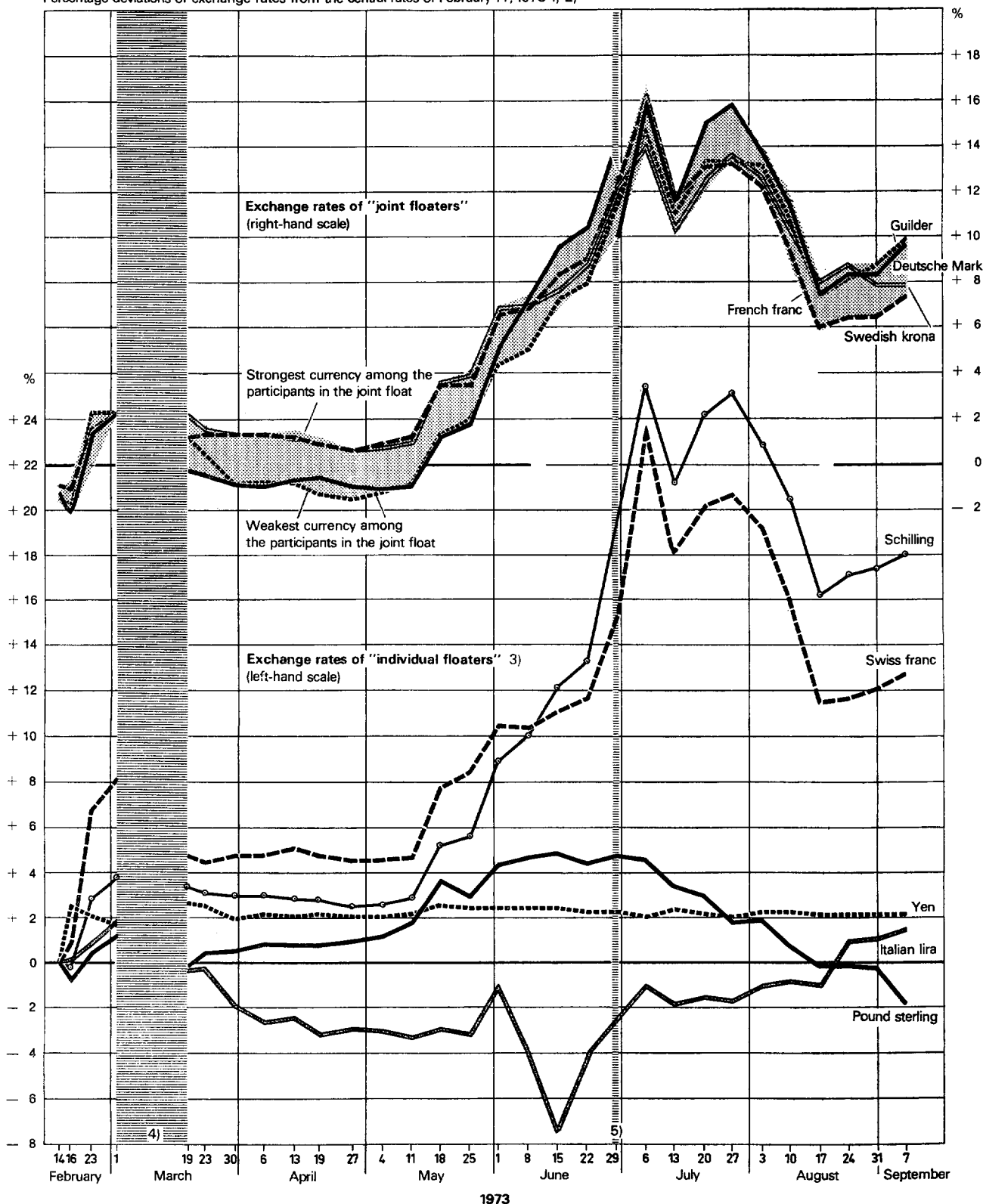
Overall result

Predictably, Germany's current account over the past few months has not reacted to the pronounced exchange rate alterations, at least not in the way that is possible in the long run seeing that exports have been made harder and imports easier. On the contrary: during the phase immediately following the revaluation Germany at first profited from the cheapening of imports because of the

Movement of exchange rates

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

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



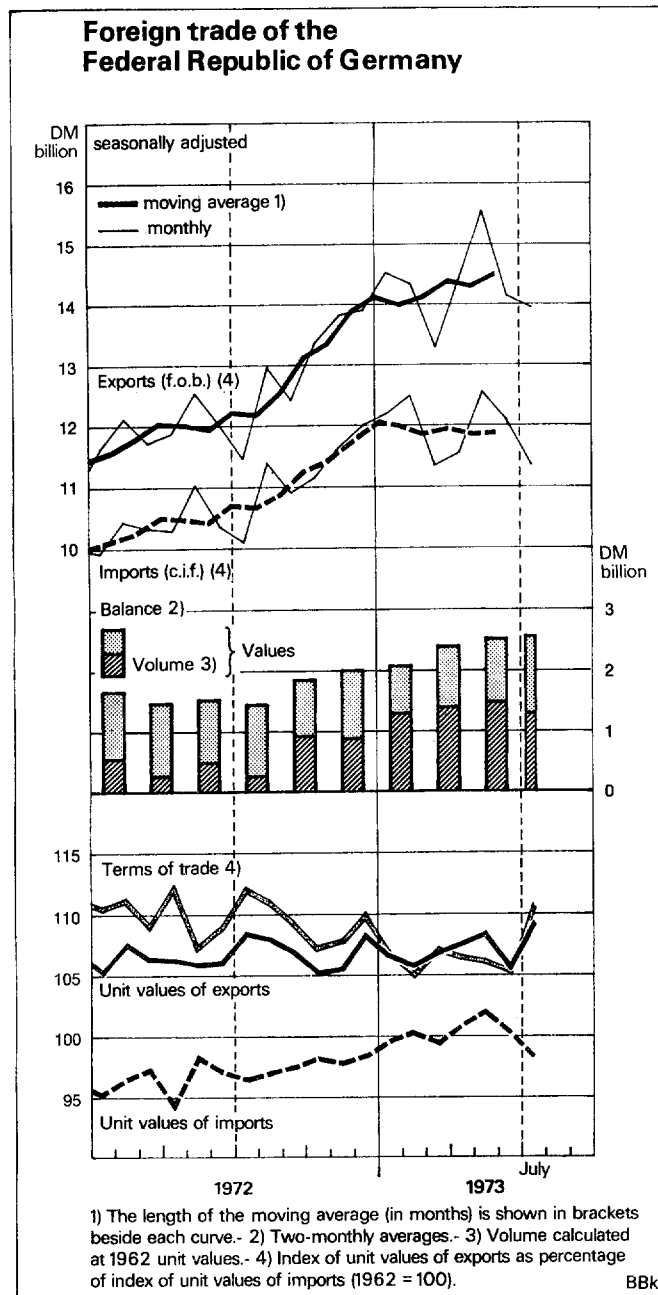
1) Official rates: Friday values; revaluation effect (+). - 2) For Deutsche Mark: percentage deviations as from March 19, 1973 from computed current \$ central rate.- 3) For pound, Swiss franc, yen, lira and schilling: percentage deviations from the market rates of February 14, 1973.- 4) Foreign exchange markets closed from March 2 to March 18, 1973. On March 19, 1973 six EEC countries (Belgium, Denmark, France, Germany, Luxembourg, Netherlands) together with Norway and Sweden started the joint float against the U.S. dollar (while retaining a common margin of fluctuation of 2.25% against each other.- 5) Deutsche Mark revalued on June 29, 1973.

improvement in the external value of the Deutsche Mark without any rise in the volume of imports or fall in the volume of exports occurring. Between May and July 1973 the surplus on current account amounted to DM 0.5 billion, whereas one year earlier there had been a deficit of DM 0.8 billion. The surpluses rose most strongly in the field of foreign trade, mainly because imports became cheaper in the wake of the revaluation. On the other hand, the structural deficits on services (particularly foreign travel) and transfer payments (particularly remittances of foreign workers) rose from DM 5 billion to almost DM 7 billion within a year. The tendencies towards deficits apparent for some time in the field of "invisible" current transactions are thus gaining strength. The divergence also evident for quite a while between some areas of the current account has therefore continued: large and steadily growing surpluses in merchandise transactions are mostly offset by "imports" of foreign services and by current transfers to other countries.

Foreign trade

The trade surplus from May to July totalled DM 7.4 billion, which was just over DM 3 billion more than in the same months of last year. Germany's exports of goods participated strongly in the investment boom abroad. Exports of capital goods, in particular, have increased sharply since the autumn of last year. Between May and July they were 17% larger than during the same period of 1972. Exports of capital goods, which account for about one half of German exports, contributed much to the continued strong expansion of total exports, which increased by 4% between May and July, seasonally adjusted, and by 20% over the same period of 1972.

The exchange rate alterations of the past few months have not yet had much influence upon the trend of exports as a large proportion of exports, especially those of capital goods, are based on orders placed earlier. In any case, foreign buyers of German goods can only gradually be expected to respond to price changes. It is striking, however, that according to seasonally adjusted figures both Germany's entire exports and its exports of capital goods reached the highest figures ever in May this year, i.e. immediately prior to the further revaluation of the Deutsche Mark by 5.5% against the special drawing right and to the sharp drop in the rate of the U.S. dollar and other currencies outside the group of "joint floaters". The upward trend of the Deutsche Mark came to a standstill at the end of July and gave way to a certain counter-movement. Even so, the scale of the Deutsche Mark revaluation since then remains substantial. But the world-wide economic upswing has so far proved to be the stronger trend: many more foreign orders reached German industry in June and July, as has been described in "General economic conditions".



Germany's imports of goods were again very large between May and July 1973. They rose by 2% over the period from February to April, imports of semi-finished products, finished products for further processing, and above all end products increasing at times. The year-on-year rise amounted to 13%. The volume of imports — the crucial factor in the expansion of the supply of goods in Germany — went up by 2.5%, seasonally adjusted, between May and July because import prices (unit values) decreased somewhat during this period. Owing to the further 5.5% revaluation of the Deutsche Mark against the currencies of the countries taking part in the joint float in June and to the even greater revaluation against other major currencies in that month and at the beginning of July on the exchange markets, the unit values of

Import prices of major world trading countries*					
Percentage changes on previous year					
Item	1971	1972		1973	
		Total	4th qtr	1st qtr	2nd qtr
Countries whose currencies have been <i>devalued</i> since mid-1971					
Italy	+ 7.7	+ 1.4	+ 2.2	+ 9.2	¹ +17.1
United Kingdom	+ 2.3	+ 6.7	+10.9	+18.0	+26.4
United States	+ 5.2	+ 7.3	+ 9.1	+11.0	+16.8
Countries whose currencies have been <i>revalued</i> since mid-1971					
Federal Republic of Germany	- 1.1	- 1.9	+ 1.8	+ 3.6	+ 4.4
Japan	- 0.1	- 5.0	+ 1.6	+ 4.9	² + 5.1
Switzerland	+ 0.8	+ 2.4	+ 4.8	+ 3.1	+ 4.7
Norway	+ 4.6	+ 1.0	+ 2.8	+ 2.9	...
Denmark	+ 6.1	± 0	+ 2.0	+ 5.1	...
France	+ 3.5	+ 0.9	+ 0.2	+ 0.7	+ 6.3
Belgium-Luxemburg	+ 0.9	- 0.9	+ 2.8	...	...
Netherlands	+ 4.5	- 0.9	+ 0.9	+ 3.5	² + 5.2
Sweden	+ 5.6	+ 1.5	+ 2.3	+ 6.8	...

* Unit values of imports in national currency. — 1 April. — 2 April/May.
Source: National statistics and IFS.

imports, which give an indication of the prices of goods actually imported, decreased, especially in July. The unit values of industrial imports in July were 3% below those of May¹, though prices continued to rise abroad, not least on the international markets for raw materials. Import prices are now acting as an additional brake (apart from the turn-round in prices of agricultural products) on prices in Germany, and this is due entirely to the revaluation of the Deutsche Mark, as can be seen from the fact that in non-revaluation countries import prices have continued to rise rapidly during the past few months (see table).

So far in 1973 the prices embodied in new import contracts have moved less favourably than the prices of actually imported goods. The "index of purchase prices of foreign goods" rose continuously from January to June 1973 by a total of 10%, and did not drop somewhat until July. The decrease in July against the previous month amounted to 1.1%, but even so purchase prices were 17% higher than one year earlier. However, the movement of import prices is overstated by the index of purchase prices of foreign goods, because the index is based on the range of goods imported in 1962, and meanwhile German importers have in many cases switched over to substitutes which are more reasonably priced.

Services

Germany's deficits in service transactions with foreign countries have risen relatively strongly during the past few months. According to preliminary calculations, spending on foreign services from May to July was about

DM 2.7 billion higher than the receipts from foreigners for services rendered by Germany. During the preceding three months the deficit on services had amounted to only DM 1.2 billion. The deficit also increased considerably (by about DM 1 billion) in comparison with the period from May to July 1972, when it ran at DM 1.7 billion.

The increase in the deficit was mainly attributable to foreign travel. Between May and July the deficit on foreign travel, at DM 3.4 billion, was about DM 0.8 billion larger than a year before. In that period expenditure by Germans travelling abroad rose on the year by DM 0.9 billion, or 21%, to DM 5.3 billion, while Germany's receipts from foreign visitors went up by only DM 0.1 billion, or 6%, to DM 1.9 billion. Both the considerable growth in expenditure and the small increase in receipts are likely to have been heavily influenced by the exchange rate movements of the last few months. The high revaluation rates of the Deutsche Mark against the currencies of some major tourist countries (such as Italy, Spain and Yugoslavia) apparently acted as a strong incentive to spend holidays abroad, whereas the Deutsche Mark revaluation made travelling in Germany much more expensive for foreigners. Travellers from the United States and the United Kingdom, for example, spent less in Germany than they did a year earlier.²

Germany's investment income account has also deteriorated in the past few months. Investment income payments to other countries increased to a far larger extent than receipts from capital investment abroad, so that there was a deficit of DM 0.2 billion on investment income account in May, June and July, whereas one year ago there was a surplus of DM 0.4 billion. This change presumably owes much to the monetary events of recent months. Among investment income payments to other countries, which at DM 2.4 billion were almost 50% larger from May to July than a year before, the profit distributions of domestic enterprises to foreign shareholders grew strongly following the exchange rate alterations of the spring. Between May and July German enterprises owned or largely owned by foreigners distributed DM 1 billion of profits to foreign shareholders, as against DM 0.5 billion during the same months of 1972. The largest increase was in profit distributions to foreign parent firms registered in the United States or Switzerland. The investment income paid to foreign holders of domestic shares and bonds was also larger than a year ago (DM 0.6 billion as against DM 0.4 billion between May and July 1972). As regards receipts from German capital investment abroad, which at DM 2.2 billion between May and July 1973 were only DM 0.2 billion above last year's figure, the exchange rate alterations played an important part in that the Deutsche Mark equivalent of the investment income, which mostly accrues in foreign currencies, automatically shrank because of the Deutsche Mark revaluation. This is partic-

¹ The decline in the unit values of agricultural imports was as much as 5 1/2%, but only part of this is reflected on the market owing to the price mechanism on the Community agricultural market.

² It is, incidentally, quite possible that the actual deterioration in the foreign travel account is even greater than shown in the statistics, for the following reason: expenditure on foreign travel naturally includes German travellers' Deutsche Mark expenditure abroad. In principle, such spending is recorded for the statistics at the time when the foreign banks send the Deutsche Mark notes they have acquired to their German correspondents. The return flow of Deutsche Mark notes, which accounts for just under one half of all reported foreign travel expenditure, has been relatively

ularly evident in the case of the Bundesbank's income from the interest-bearing employment of its monetary reserves. Expressed in U.S. dollars, such income from May to July 1973, at about \$ 390 million, was roughly two thirds larger than a year ago, while expressed in Deutsche Mark it rose by only one third (to DM 1 billion).

The steep increase in the external value of the Deutsche Mark against the U.S. dollar and the pound sterling contributed to the near stagnation of receipts from foreign troops at the level of about DM 1.8 billion (May to July). In the middle of the year the two-year agreement on the offsetting of the foreign exchange costs resulting from the stationing of troops in Germany expired; negotiations on a new agreement are in progress.

Transfer payments

In transfer payments with other countries, too, Germany's deficit increased perceptibly. It amounted to DM 4.2 billion between May and July 1973, and was thus DM 0.9 billion above the 1972 figure. The increase in transfer payments to the rest of the world as against the summer of last year was caused mainly by the larger payments of the Federal Government to the European Communities. Inclusive of a payment of DM 85 million in favour of the Development Fund of the Community, the Federal Government provided the budget of the European Communities with DM 0.9 billion (net) between May and July 1973, compared with DM 0.3 billion in the same months of last year; since the beginning of this year the European Communities have received a total of DM 1.7 billion (net) from the Federal Government, as against DM 1.1 billion during the first seven months of 1972. The increase in the Federal Government's payments mainly reflects the higher cost of financing the European agricultural market.³ Other public current and capital transfers (mostly indemnification payments and pensions) have also risen in the past few months; from May to July they amounted to DM 1 billion, which is about DM 100 million more than a year ago.

Private transfers to other countries have also continued to grow. The absolute amount of these transfers — DM 2.3 billion from May to July 1973 — and their increase over last year (+ DM 0.3 billion) were largely determined by the remittances of foreigners working in Germany to their home countries. As the number of foreign workers continued to rise compared with mid-1972 — by 200,000 to an estimated 2.5 million — and as their wages and salaries, too, grew strongly, such remittances by this group of persons expanded from roughly DM 1.7 billion between May and July 1972 to about DM 2 billion in the same months of the current year. During the first seven months of 1973 approximately DM 4.4 billion (DM 550 million more than a year ago) was transferred to the foreign workers' native countries, mostly to Turkey (DM 1.1 billion), Yugoslavia (DM 1 billion), Italy (DM 950 mil-

small during the past few months from certain countries (especially Italy and Spain), partly no doubt because the foreign holders have been hoping for exchange profits if they held on to these notes. It would therefore not be surprising if the return flow of Deutsche Mark notes from abroad tended to swell once the exchange rate uncertainties have died down; in fact, a relatively large amount of Deutsche Mark notes was returned to the Bundesbank in July, and even more in August.

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1973			Compare: May/ July 1972
	May/ July p	Feb./ April	Jan./ July p	
A. Current account				
Foreign trade				
Exports (f.o.b.)	44,025	42,607	99,943	36,583
Imports (c.i.f.)	36,655	35,768	84,134	32,392
Balance	+ 7,370	+ 6,839	+ 15,809	+ 4,191
Services	— 2,693	— 1,195	— 4,649	— 1,729
Transfer payments	— 4,187	— 3,547	— 8,888	— 3,297
Balance on current account	+ 490	+ 2,097	+ 2,272	— 835
B. Capital account				
(net capital imports: +)				
Long-term capital				
Security transactions 1	— 276	— 122	— 500	+ 5,430
Foreign securities 2	+ 242	+ 435	+ 583	+ 1,317
Domestic securities 2	— 518	— 557	— 1,083	+ 4,113
Claims arising from German banks' lending to foreign countries 3	+ 1,393	+ 2,077	+ 3,552	+ 730
Other	+ 227	— 678	— 907	+ 6
Balance of long-term capital transactions	+ 1,344	+ 1,277	+ 2,145	+ 6,166
Short-term capital				
Banks	— 2,100	+ 6,177	+ 1,153	+ 4,941
Enterprises	— 225	— 1,187	— 1,232	+ 1,630
Official	— 177	+ 607	+ 765	+ 193
Balance of short-term capital transactions	— 2,502	+ 5,597	+ 686	+ 6,764
Balance on capital account	— 1,158	+ 6,874	+ 2,831	+ 12,930
C. Balance of recorded transactions (A plus B)	— 668	+ 8,971	+ 5,103	+ 12,095
D. Balance of unrecorded transactions (balancing item)	+ 8,759	+ 10,830	+ 22,334	+ 3,110
E. Overall balance on current and capital accounts (C plus D)	+ 8,091	+ 19,801	+ 27,437	+ 15,205
F. New valuation of monetary reserves 4	—	— 7,217	— 7,217	—
G. Foreign exchange balance 5	+ 8,091	+ 12,584	+ 20,220	+ 15,205
Memorandum item:				
Basic balance 6	+ 1,834	+ 3,374	+ 4,417	+ 5,331

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

lion), Spain (DM 500 million) and Greece (also about DM 500 million).

Long-term capital transactions

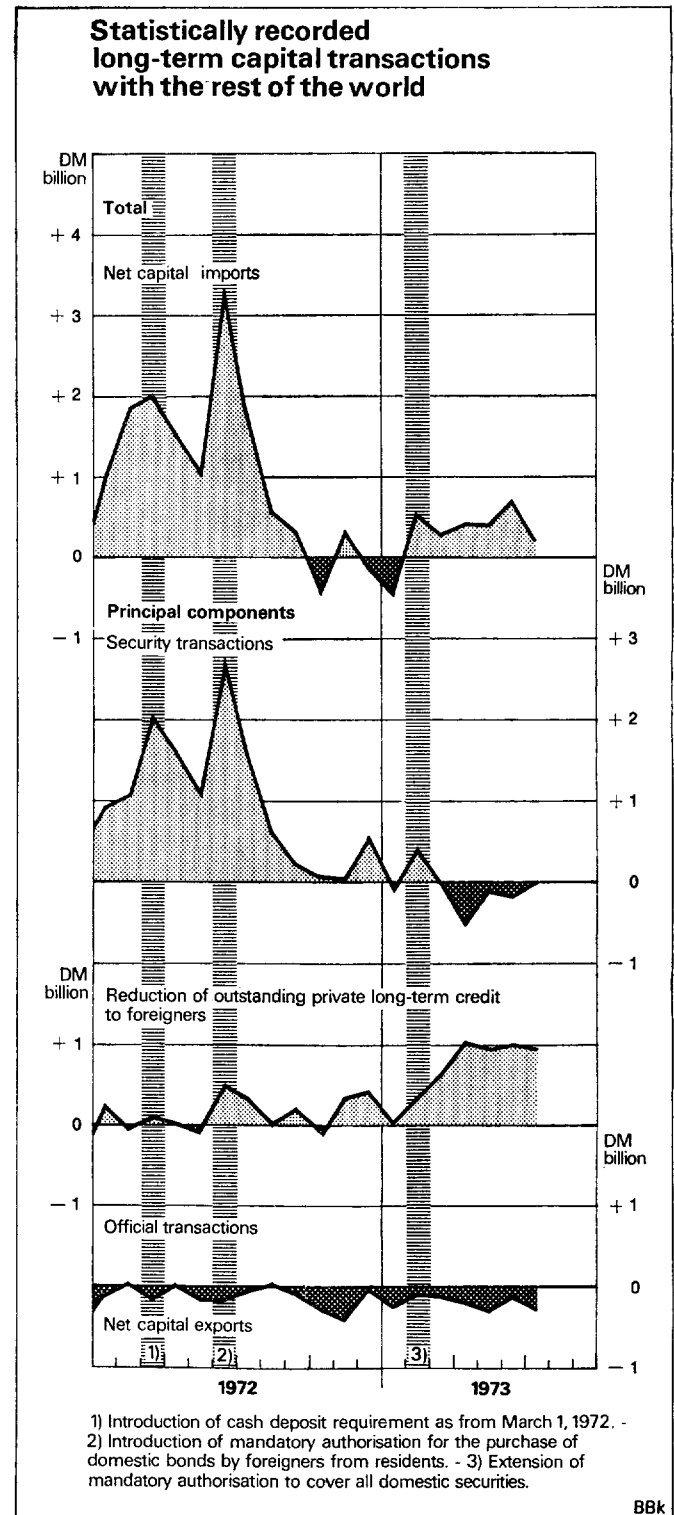
Despite the comparatively high level of domestic interest rates there have only been moderate long-term capital inflows in recent months; this goes at least for statistically recorded long-term capital transactions. This no doubt owes something to the barriers in the shape of administrative measures restricting capital imports

3 The balance of payments statistics show both Germany's payments to the European Communities (as "expenditure") and payments by the Communities to Germany (as "receipts"); in fact, some major payments no longer affect the Federal budget at all because they increasingly consist in the transfer of the Community's own funds to the Community, e.g. in the form of customs duties and levies. As from 1975 it is planned to finance the Community budget entirely through its own receipts.

— some of which were tightened during the period under review — as well as to the fact that the exchange risk of financial investment increased because the exchange rate of the Deutsche Mark against major currencies was floating. Between May and July 1973 statistically recorded net long-term capital imports amounted to DM 1.3 billion; it can be assumed, however, that with the introduction of controls on capital transactions statistical recording became less precise, since illegal capital movements are unlikely to have been reported. Capital inflows were thus just as large as during the preceding three months, but were considerably below the capital imports of May, June and July 1972, the last months before the first restrictions on security transactions with other countries came into effect.

According to the statistics available, long-term capital flowed into Germany from May to July 1973 mainly because German banks reduced their claims arising from medium and long-term lending to other countries (that is, because they liquidated private German financial investments abroad). Between May and July 1973 domestic banks ran down their long-term lending to other countries, which mainly dated from 1968 and 1969, by about DM 1.5 billion. A large part of the reduction in foreign claims seems to have been due to premature assignment of such "claims on non-residents" to foreigners by German banks (as well as to scheduled redemptions by foreign debtors), especially since such transactions are not subject to authorisation. The decline in long-term foreign lending by enterprises and individuals was also quite substantial; between May and July it amounted to almost DM 0.5 billion, whereas such claims had changed little in the preceding months. The assignment of *domestic* claims to foreigners, which in the first few months of this year had enabled German banks to raise long-term capital abroad, has probably not been of any great importance during the past few months, because such assignment has been subject to authorisation since mid-June. An additional factor strengthening the external safeguards was that since the end of June the Deutsche Bundesbank has approved borrowing abroad only if the credit is denominated in foreign currency and if there are foreign currency claims of identical size arising from goods delivered or services rendered. Exporters are thus still in a position to take up credit for the purpose of exchange risk cover within the so-called "export quota" but they cannot take up purely financial credits.

Among long-term capital imports, foreign direct investment in Germany was also of considerable importance during the past few months in spite of the rather high revaluation rates of the Deutsche Mark;⁴ it amounted to DM 1.3 billion from May to July, which was approximately one half more than in the same months of 1972. Some of this direct investment consisted of investment from Community countries, and is a reflection of the growing



industrial integration of the countries belonging to the Community, but the greater part of it was from countries outside. In some cases, however, foreign direct investment was financed by ploughing back distributed profits from existing trade investments, so that to that extent no foreign exchange inflow into Germany was involved. According to the statistics, German direct investment abroad was likewise greater from May to July 1973, at DM 0.8 billion, than during the corresponding months of

⁴ Since the beginning of February 1973 the "provision of enterprises, branches and operating plants in the economic area with assets (working funds and fixed assets) by non-residents" is subject to authorisation, but new direct investment in the form of the acquisition of domestic enterprises or of an interest in them, and of the establishment of enterprises in Germany by foreigners, is not affected.

1972 (DM 0.5 billion). Further expansion, such as might be encouraged by the more favourable exchange rates, is however inhibited by the problem of raising funds. After deduction of foreign investment in Germany, there were net capital imports totalling DM 0.5 billion in the field of direct investment between May and July 1973 (May to July 1972: DM 350 million).

Relatively large net long-term capital exports resulted from the transactions of public authorities. From May to July they amounted to DM 0.7 billion, which was almost twice as much as a year before. They consisted mainly of loans to developing countries, above all non-European countries.

According to the balance of payments statistics, security transactions with other countries also led to net capital outflows (DM 0.3 billion between May and July), the main cause being the continuous returns of *German* securities from abroad (DM 0.5 billion from May to July). Foreign holdings of German shares and investment fund units (except permanent investments) actually decreased by DM 0.8 billion during the period under review (the greater part in July), investors in Switzerland, France and Belgium-Luxembourg, in particular, parting with German equities. On the other hand, foreign holdings of German bonds increased in July, for the first time since mid-1972; they went up by DM 440 million, while in the months directly preceding foreign sales had predominated. To a certain degree foreign investors probably switched over from German equities to fixed interest securities. This became possible when, after mandatory authorisation had been extended to include the acquisition of equities, the Deutsche Bundesbank from the beginning of February 1973 permitted the combination of the "non-resident quotas" stemming from sales of German bonds and equities by non-residents to form a joint quota. Sales of foreign-held shares thus created scope for the purchase of bonds. The relatively large turnover in security transactions with other countries in July was probably influenced — as already stated on page 16 — by the fact that German shares were taken abroad in so-called "suitcase transactions" and sold there illegally to non-residents, or were just as illegally transferred to non-residents in Germany and then sold back to residents with the object of obtaining non-resident quotas for the "legal" acquisition of high-interest-bearing domestic bonds. Securities in the form of a single collective document lent themselves particularly to such transactions; besides, such securities are exempt from coupon tax. In agreement with the Federal Government the Deutsche Bundesbank revoked the joint non-resident quotas for shares and bonds with effect from July 19, 1973, so that legal transactions in German securities by foreigners are now possible only within the framework of separate quotas for equities and fixed interest securities.

Transactions in *foreign* securities, which are not subject to restrictions under the Foreign Trade and Payments

Statistically recorded long-term capital transactions with the rest of the world *

Millions of Deutsche Mark (capital exports: —, capital imports: +)

Item	1973			Com- pare: May/July 1972
	May/ July	Feb./ April	Jan./ July	
I. Private				
Advances and loans	+ 2,000	+ 1,998	+ 4,184	+ 1,097
External claims	(+ 1,840)	(+ 2,073)	(+ 3,977)	(+ 745)
External liabilities	(+ 160)	(— 75)	(+ 207)	(+ 352)
Direct investment	+ 503	+ 33	+ 373	+ 347
German investment abroad	(— 772)	(— 623)	(— 1,622)	(— 514)
Foreign investment in the Federal Republic of Germany	(+ 1,275)	(+ 656)	(+ 1,995)	(+ 861)
Security transactions 1	— 276	— 122	— 500	+ 5,430
Foreign securities	(+ 242)	(+ 435)	(+ 583)	(+ 1,317)
Domestic securities	(— 518)	(— 557)	(— 1,083)	(+ 4,113)
Other 2	— 155	— 209	— 499	— 293
Total	+ 2,074	+ 1,699	+ 3,560	+ 6,581
II. Official of which	— 730	— 422	— 1,413	— 415
Loans to developing countries	(— 478)	(— 392)	(— 1,119)	(— 448)
III. All long-term capital transactions (I plus II)	+ 1,344	+ 1,277	+ 2,145	+ 6,166

* Discrepancies in the totals are due to rounding. — 1 Excluding permanent trade investments through the acquisition of shares; for further breakdown of security transactions see statistical section of this Monthly Report, table IX, 5. — 2 Mainly acquisition of real estate abroad.

Act, resulted in capital being imported through sales of such paper from domestic holdings to other countries, though from May to July the amount of foreign securities (mainly shares) sold to non-residents, at DM 240 million, was only about half as large as in the preceding three months. Foreign bonds denominated in Deutsche Mark, fairly considerable quantities of which were sold from domestic holdings to non-residents up to the spring of 1973, were on balance again bought by residents between May and July, which gave rise to small capital exports.

Short-term capital transactions

So far in 1973 statistically recorded short-term capital transactions with other countries have mainly been determined by the largely speculative capital inflows from abroad to German banks and by the reflux of such funds to the rest of the world (or to other employment in Germany). Whereas foreign funds amounting to about DM 8.5 billion flowed into the banking sector in February and March 1973, in connection with the waves of speculation at that time (mainly because banks increased their external liabilities), about DM 6 billion flowed out of the banking sector in the following months up to the end of June, mostly owing to a fall in external liabilities. However, this does not necessarily imply a correspondingly large reflux to other countries; a substantial part of the decrease in external liabilities is no doubt due to foreign

40 money deposited with German banks being used to effect payments to residents. For the banks this amounted to a shift from external to domestic liabilities, with the consequence that the banks' minimum reserve obligations were reduced; but for Germany as a whole it by no means resulted in a subsequent compensation of the expansive effects of the original inflows from abroad on the money circulation. From May to July reserve-carrying external liabilities shrank even more (by well over DM 6.5 billion), as during this period banks had an opportunity to develop transactions that reduced their reserve requirements (e.g. claims of the German branches of foreign banks on affiliates abroad). At the end of June, when the international monetary situation worsened (and the Deutsche Mark was upvalued by 5.5% against the special drawing right), and in July, when the Deutsche Bundesbank sometimes had to support other partner currencies within the framework of the joint float, money again flowed in to the banking sector from abroad; this also seems to have owed something to the tightness of the money market. Altogether the banks' short-term position deteriorated in July by DM 1.5 billion, DM 1.4 billion of which was due to the increase in liabilities. Because of the easing of conditions on the exchange markets and the rather liquid state of the domestic money market, funds again flowed out of the banking sector in August; the banks' external position improved by DM 1.9 billion during that month.

The statistically recorded short-term capital transactions of enterprises have not changed much in the past few months; on balance there were outflows (of DM 0.2 billion) between May and July. But for a surprisingly large proportion of exchange movements recently it is impossible to determine from the available statistical records what the underlying transaction was. These movements are included in the so-called "balancing item" of the balance of payments, which, for the period from May to July 1973, showed a surplus (indicative of money inflows) of almost DM 9 billion. During the past few months, when there were relatively strong fluctuations in the exchange rate of the Deutsche Mark against the currencies of countries not belonging to the European monetary bloc with its relatively fixed exchange rates, the "balancing item" was probably also influenced by differences in valuation. At times of great exchange rate variation the conversion rates used in the current and capital accounts for transactions in foreign currency may differ from those used for their settlement in external payments. In spite of this and other statistical shortcomings which also influence the "balancing item", it may be assumed that the surplus on the "balancing item" largely reflects money and capital imports. The progressive tightening of the external safeguarding measures has enhanced the importance of all transactions that either are not subject to authorisation and have not been included in the balance of payments statistics up to now or else are illegal and consequently

have not been reported for the statistics. The first-mentioned type mainly comprises all trade credits, that is, financial transactions in connection with goods delivered and services rendered, which are not subject to authorisation provided that the credit involved is customary. The statistics on periods for payment granted and utilised and on prepayments made and received are rather scanty and so far it has not been possible to use them regularly for the purposes of the balance of payments statistics.⁵ The second type includes the so-called "suitcase transactions" in security dealings with other countries, which exploit the legal circumstance that conveyance abroad is not subject to mandatory authorisation while sale to foreigners, which as a rule follows such conveyance, is. At present there is however some evidence that a large part of German banking has not been prepared to exploit this loophole in the external safeguarding measures to conduct business that is clearly contrary to the intentions of the economic authorities.

Monetary reserves

Between May and July the Bundesbank's monetary reserves increased by a total of DM 8.1 billion. DM 5.7 billion of this sum was attributable to interventions under the joint float: DM 4.4 billion immediately prior to the revaluation of the Deutsche Mark as from June 29, and DM 1.3 billion at the end of July. In addition, the Federal Reserve Bank of New York in July sold a relatively small amount of Deutsche Mark which it had obtained from the Bundesbank through swaps; this led to an increase of the Bundesbank's claims on the U.S. central bank. Finally, in June and July the Bundesbank's external liabilities fell by DM 1.5 billion, which also augmented the net monetary reserves.

In August the situation on the foreign exchange markets was calm; during this month the Bundesbank's net monetary reserves fell by DM 1.6 billion, partly because of the repayment of the swap credits taken up a month earlier by the Federal Reserve Bank of New York and of the reflux of Deutsche Mark notes from abroad to the Bundesbank (see page 36).

During the first eight months of this year the monetary reserves grew by almost DM 26 billion to about DM 93 billion, if valuation losses owing to exchange rate alterations are disregarded.⁶ Only a very small proportion of these inflows were "earned" reserves (the surplus on current account amounted to about DM 2.3 billion between January and July 1973 and possibly to DM 3.5 billion if statistically unidentified current transactions are taken into consideration). Much the greater part of the growth in reserves is "borrowed" liquidity, as it is accompanied by a corresponding increase in the short and long-term external liabilities of banks and enterprises. According to rough estimates, the external liabilities of banks and non-banks (including foreign-held German

⁵ Data on the granting of periods for payment and on prepayments in external goods and services transactions are contained in the monthly returns on foreign financial credits of enterprises; however, returns are mandatory only for firms that at the end of a month have taken up or granted short or long-term financial credits totalling over DM 100,000; i.e. if there are no purely financial relations with other countries, there is no obligation to report trade credits.

⁶ The last new valuation of the monetary reserves took place in February

Changes in the Deutsche Bundesbank's monetary reserves (other than changes in valuation)				
Billions of Deutsche Mark				
Item	1973			
	Jan./ March	April/ May	June/ Aug.	Jan./ Aug.
A. Reserve assets (increase: +)	+23.7	- 2.7	+ 5.0	+26.0
I. U.S. dollars				
1. Inflows due to Bundesbank interventions prior to transition to flexible exchange rates against the US \$	+23.4	—	—	+23.4
2. Outflows due to settlement of interventions in support of the DM rate under the European joint float 1	—	- 1.5	- 0.3	- 1.8
3. Inflows due to settlement of interventions in support of the rates of other participating currencies under the European joint float 2	—	—	+ 2.4	+ 2.4
4. Other dollar movements	+ 0.5	- 0.9	- 0.5	- 0.9
II. Currencies of the countries taking part in the joint float				
1. Inflows due to interventions under the joint float	—	—	+ 5.7	+ 5.7
2. Outflows due to settlements	—	—	- 3.0	- 3.0
III. Other reserve assets	- 0.2	- 0.3	+ 0.7	+ 0.2
B. External liabilities (increase: -)	- 3.8	+ 1.8	+ 1.9	- 0.1
of which				
I. Increase in liabilities for interventions under the joint float on behalf of the DM	- 0.6	- 1.5	—	- 2.1
II. Decrease in above liabilities due to settlements	—	+ 1.8	+ 0.3	+ 2.1
III. Other liabilities towards foreign central banks	- 3.7	+ 1.7	+ 1.4	- 0.0
C. Overall changes in net monetary reserves (increase: +)	+19.9	- 0.9	+ 6.9	+25.9

1 If the DM rate is supported by interventions of other countries taking part in the European joint float, these countries' DM balances and the Bundesbank's external liabilities increase (see B, I). On the settlement of the interventions — as a rule at the end of the following month — the Bundesbank's DM liabilities decline (see B, II), because the Bundesbank repurchases these DM by surrendering reserve assets. — 2 If the Bundesbank supports the exchange rates of other countries taking part in the joint float, it acquires these currencies (see A, II, 1). On the settlement of the interventions these claims decline (see A, II, 2), because the foreign central bank in question repurchases its currency by surrendering reserve assets — e.g. US \$ (see A, I, 3) — to the Bundesbank.

bonds) that are due or callable at relatively short notice at present total about DM 80 billion; this represents something of a "mortgage" on the central monetary reserves. It is unlikely that these funds will ever be entirely withdrawn from Germany, but in the event of a prolonged easing in the international monetary situation and of a change in the interest rate and liquidity differential vis-à-vis other countries (a development that cannot be ruled out in the long run), a considerable part of this shorter-term indebtedness might start to move, quite apart from the possibility of a deterioration in the current account owing to the changes in exchange rate relationships.

1973 on the occasion of the dollar devaluation; the movement of the dollar rate of the Deutsche Mark since then will probably necessitate further "value adjustments", but it is not yet possible to tell how large they will be. The dollar rate used as a basis for the February valuation was DM 2.8350 (= lower intervention point of the central rate of DM 2.9003); every additional DM 0.10 reduction in the DM-\$ relationship, if it applies to all reserve assets, results in an arithmetical decrease of about DM 3 billion in the value of the monetary reserves.

Calculation of weighted revaluation rates for the Deutsche Mark

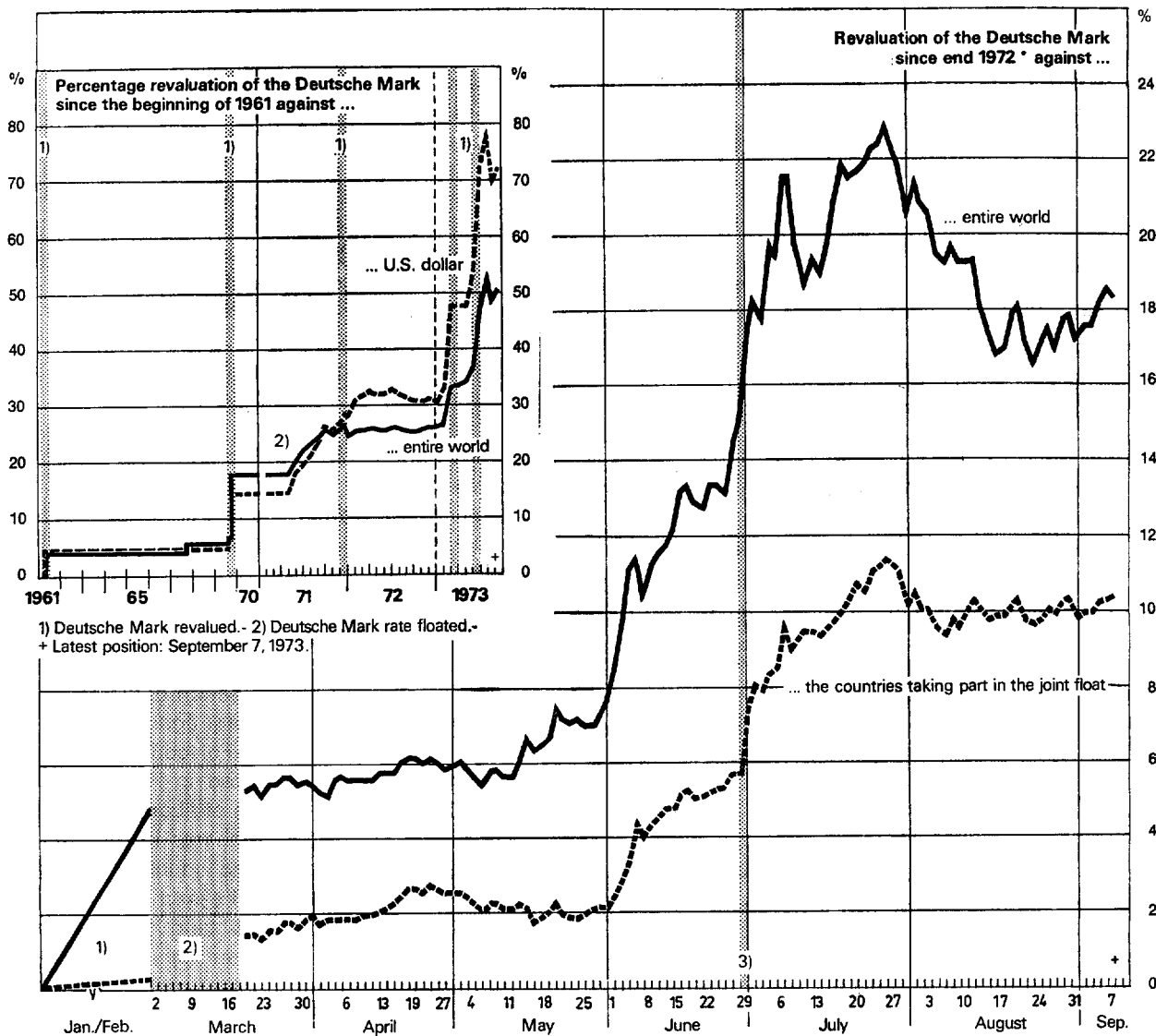
The monetary unrest of the last few years has led to radical alterations in the exchange rate policy of many countries. Since the beginning of 1971 there have been about 180 changes in exchange rate relationships among the member countries of the International Monetary Fund. Major industrial countries such as the United Kingdom, Italy, Japan, Canada and Switzerland no longer maintain the rates of their currencies within fixed margins. A number of European countries, among them the Federal Republic of Germany, have agreed margins only for the relationships of their currencies to one another, whereas their rates are floating in relation to all other currencies. Yet other countries, above all developing countries, keep the exchange rates of their currencies fixed in relation to one currency only (U.S. dollar, pound sterling, French franc).

Owing to the frequent exchange rate alterations and the free fluctuation of many currencies on the foreign exchange markets, the international pattern of exchange rates in the last few years has almost continuously been subject to changes which make it difficult to determine correctly the average or effective revaluation or devaluation of the currency of a given country in relation to the currencies of a group of countries or of all other countries. On the other hand, changes in the external value of a currency set new economic points of reference which may have substantial cyclical repercussions, as well as being a crucial factor in the achievement of a better balance in external payments. For those who formulate economic policy and for the business community in general it is therefore most important to have a sufficiently accurate picture of the changes in the external value of the national currency over time.

There are several methods for determining the changes in the external value of a currency; in principle, all of them take account of the regional foreign trade pattern of a country, but they vary with regard to the other factors included (for instance, the different ranges of export products offered by a country on various markets, the effects on the competitive position on third markets, etc.) and thus in the complexity of the calculation method. The Bundesbank, which resumed such calculations at the beginning of 1973 after having computed weighted Deutsche Mark revaluation rates during the period of floating in 1971, decided to adopt a relatively simple method for ascertaining the changes in the external value of the Deutsche Mark. This method disregards a number of factors relevant to foreign trade, but it offers the possibility (which should not be underrated) of determining regularly, i.e. on the same currency exchange day, weighted Deutsche Mark revaluation rates on the basis of the exchange rates quoted officially in Frankfurt.

The Bundesbank will continue to calculate weighted and bilateral revaluation rates for the Deutsche Mark

Revaluation of the Deutsche Mark



1) Deutsche Mark revalued.- 2) Deutsche Mark rate floated.-
 + Latest position: September 7, 1973.

* Weighted Deutsche Mark revaluation, calculated on the basis of the daily official spot rates in comparison with the central rates as at end-1972.-
 1) Daily calculations were not available until March 19, 1973.- 2) Foreign currency exchanges closed between March 2 and 18, 1973.- 3) Deutsche Mark revalued on June 29, 1973.- + Latest position: September 7, 1973.

44 with the aid of an EDP programme developed at the Bank, and will publish the rates without comment once a week in future (on the basis of the Friday figures).

The method used by the Bundesbank since the beginning of this year and its most important results will be explained on the following pages.

Calculation of weighted revaluation rates

On the basis of the foreign exchange spot rates (middle rates) ascertained officially in Frankfurt am Main, the *bilateral* revaluation or devaluation rates of the Deutsche Mark against 16 currencies¹ quoted officially in Frankfurt are determined daily in relation to the rates on some key dates in the past which were of particular significance for exchange rate policy:

- in relation to the parities at the end of 1969 (i.e. to the parities after the 9.3% revaluation of the Deutsche Mark on October 27, 1969);
- in relation to the central rates at the end of 1971 (central rates of the Smithsonian realignment of December 18, 1971);
- in relation to the central rates at the end of 1972 (exchange rate structure after taking account of the floating of the sterling rate on June 23, 1972);
- in relation to the central rates of February 14, 1973 (exchange rate pattern after the 10% devaluation of the U.S. dollar; for countries with floating exchange rates: market rates of February 14, 1973).

Bilateral revaluation or devaluation rates are not identical with the movement of exchange rates in relation to a group of countries or the rest of the world. The various bilateral rates of change must therefore be given a "weight" which reflects the economic significance of the country in Germany's foreign trade. In the method used by the Bundesbank the individual bilateral revaluation or devaluation rates are weighted with the countries' percentages of German trade, on the basis of the average shares of the individual countries in German foreign trade (exports plus imports), classified by producer and consumer countries between 1969 and 1971.² The share of the 16 countries in German foreign trade in the period mentioned was (in %):

Austria	3.4
Belgium-Luxembourg	8.9
Canada	1.2
Denmark	1.9
Finland	1.0
France	12.9
Italy	9.3
Japan	1.6

Netherlands	11.4
Norway	1.4
Portugal	0.5
Spain	1.5
Sweden	3.3
Switzerland	4.6
United Kingdom	4.1
United States	9.9

The Deutsche Mark rates of the currencies of these 16 countries (with a share of about 77% in German foreign trade) are available each currency exchange day; using these rates it is possible to ascertain on the same day the weighted revaluation rates of the Deutsche Mark in relation to the above dates against the groups of countries listed below (percentages of German foreign trade in brackets):

- countries participating in the joint float (39.7)
- countries of the Group of Ten (including Switzerland) (67.2)
- 16 countries whose currencies are officially quoted in Frankfurt (76.9)

While the daily calculation of weighted Deutsche Mark revaluation rates against these groups of countries presents no problem, the determination of *weighted revaluation rates for the Deutsche Mark against the rest of the world* poses some difficulties. For countries whose currencies are not officially quoted in Frankfurt – about 140 countries with a total share of about 23% in German foreign trade – the separate shares in German foreign trade are known, so that an individual weighting would be possible in principle; but the exchange rates of the currencies of these countries (and thus the bilateral Deutsche Mark revaluation rates against these currencies in relation to various dates) cannot all be ascertained on the same day. Even a later continuous recording of the rates presents some technical difficulties, at least for a number of these countries. However, as the Bundesbank does not wish to forgo ascertainment of weighted Deutsche Mark revaluation rates against the rest of the world on each currency exchange day, it is necessary to make certain reasonable assumptions about the movement of the exchange rates of the currencies of the approximately 140 countries for which no rates are available on the same day. These "other countries" are grouped such that the countries in a certain group may be expected to exhibit the same exchange rate policy towards the Deutsche Mark. For example, all countries which keep the rates of their currencies against the U.S. dollar relatively stable, so that the rate of the Deutsche Mark against these currencies behaves in the same way as it does against the U.S. dollar, belong to one group; in other words, vis-à-vis that group of countries the revaluation rate of the Deutsche Mark against the U.S. dollar is included in the calculation. Similar groups are formed for those countries which can

¹ U.S. dollar, pound sterling, Canadian dollar, Netherlands guilder, Swiss franc, Belgian franc, French franc, Danish krone, Norwegian krone, Swedish krona, Italian lira, Austrian schilling, Spanish peseta, Portuguese escudo, Japanese yen, Finnish markka.

² A different period can be taken as a reference period; it is planned to update the weighting pattern soon.

Deutsche Mark revaluation rates in comparison with the central rates of end-1972*											
In %											
Date	Revaluation (+) or devaluation (—) of the Deutsche Mark against various currencies on the basis of official middle spot rates							Weighted revaluation of the Deutsche Mark against . . . 1			
	U.S. dollar	French franc	Netherl. guilder	Swedish krona	Italian lira	Pound sterling	Swiss franc	. . . the countries taking part in the joint float	. . . the 16 countries whose currencies are officially quoted in Frankfurt am Main	. . . the entire world	
March 19, 1973	+ 14.2	+ 1.1	+ 1.4	+ 6.0	+ 11.1	+ 8.9	— 3.9	+ 1.5	+ 4.5	+ 5.3	
March 30, 1973	+ 13.5	+ 0.7	+ 2.9	+ 6.0	+ 13.5	+ 7.5	— 4.2	+ 2.0	+ 4.9	+ 5.5	
April 30, 1973	+ 13.6	+ 1.4	+ 3.5	+ 6.7	+ 15.3	+ 7.1	— 4.2	+ 2.6	+ 5.5	+ 6.0	
May 15, 1973	+ 16.3	+ 1.3	+ 2.9	+ 6.0	+ 17.0	+ 6.3	— 5.1	+ 2.2	+ 5.9	+ 6.8	
May 30, 1973	+ 18.0	+ 1.1	+ 3.0	+ 6.3	+ 18.9	+ 8.0	— 4.7	+ 2.2	+ 6.5	+ 7.7	
June 15, 1973	+ 25.4	+ 4.1	+ 5.3	+ 9.7	+ 32.2	+ 13.8	— 0.4	+ 5.2	+ 11.6	+ 13.2	
June 28, 1973	+ 29.9	+ 5.3	+ 5.3	+ 10.4	+ 30.8	+ 18.0	+ 2.1	+ 5.7	+ 13.0	+ 15.2	
June 29, 1973	+ 32.9	+ 7.3	+ 7.0	+ 11.9	+ 32.6	+ 20.8	+ 1.6	+ 7.5	+ 14.8	+ 17.2	
July 2, 1973	+ 35.3	+ 8.1	+ 7.1	+ 12.5	+ 33.7	+ 22.8	+ 0.0	+ 8.1	+ 15.6	+ 18.4	
July 3, 1973	+ 33.9	+ 7.8	+ 7.4	+ 12.2	+ 33.8	+ 21.6	+ 0.7	+ 8.0	+ 15.4	+ 17.9	
July 4, 1973	+ 38.0	+ 8.6	+ 7.4	+ 12.9	+ 36.9	+ 25.5	— 0.1	+ 8.4	+ 16.9	+ 19.9	
July 5, 1973	+ 37.1	+ 8.0	+ 7.7	+ 14.2	+ 36.8	+ 25.0	+ 0.0	+ 8.5	+ 16.8	+ 19.6	
July 6, 1973	+ 40.1	+ 9.6	+ 9.8	+ 15.7	+ 39.4	+ 27.6	+ 0.1	+ 9.8	+ 18.5	+ 21.6	
July 9, 1973	+ 41.1	+ 7.5	+ 10.0	+ 15.6	+ 38.9	+ 29.1	— 0.3	+ 9.1	+ 18.3	+ 21.6	
July 10, 1973	+ 36.9	+ 8.0	+ 9.6	+ 15.7	+ 36.9	+ 25.4	— 0.3	+ 9.3	+ 17.1	+ 19.8	
July 11, 1973	+ 33.9	+ 8.7	+ 9.4	+ 15.3	+ 35.9	+ 23.3	+ 0.3	+ 9.5	+ 16.5	+ 18.8	
July 12, 1973	+ 35.9	+ 8.9	+ 9.5	+ 15.6	+ 35.7	+ 25.2	+ 0.8	+ 9.5	+ 17.0	+ 19.5	
July 13, 1973	+ 34.8	+ 8.6	+ 9.1	+ 15.4	+ 35.7	+ 24.3	+ 0.9	+ 9.4	+ 16.8	+ 19.1	
July 16, 1973	+ 36.4	+ 8.7	+ 9.7	+ 15.5	+ 35.8	+ 25.6	+ 1.1	+ 9.6	+ 17.3	+ 19.8	
July 17, 1973	+ 38.5	+ 8.8	+ 9.9	+ 16.6	+ 37.2	+ 27.5	+ 1.8	+ 9.8	+ 18.1	+ 20.9	
July 18, 1973	+ 40.8	+ 9.3	+ 9.6	+ 17.0	+ 38.8	+ 29.7	+ 1.6	+ 10.0	+ 18.8	+ 22.0	
July 19, 1973	+ 39.3	+ 10.1	+ 10.2	+ 17.0	+ 38.9	+ 28.8	+ 1.9	+ 10.4	+ 18.7	+ 21.6	
July 20, 1973	+ 39.0	+ 10.8	+ 10.1	+ 17.0	+ 38.8	+ 28.7	+ 2.3	+ 10.8	+ 18.9	+ 21.7	
July 23, 1973	+ 39.7	+ 10.5	+ 10.2	+ 17.0	+ 39.2	+ 29.1	+ 2.0	+ 10.6	+ 19.0	+ 21.9	
July 24, 1973	+ 40.1	+ 10.8	+ 10.5	+ 17.0	+ 39.9	+ 29.9	+ 2.3	+ 11.1	+ 19.4	+ 22.3	
July 25, 1973	+ 40.0	+ 11.0	+ 10.9	+ 17.0	+ 40.3	+ 30.5	+ 2.5	+ 11.2	+ 19.6	+ 22.4	
July 26, 1973	+ 41.0	+ 11.1	+ 11.1	+ 17.0	+ 40.6	+ 33.4	+ 2.4	+ 11.4	+ 20.1	+ 23.0	
July 27, 1973	+ 39.9	+ 11.1	+ 11.0	+ 17.0	+ 40.0	+ 31.1	+ 2.5	+ 11.3	+ 19.6	+ 22.4	
July 30, 1973	+ 39.2	+ 11.1	+ 10.8	+ 16.8	+ 39.1	+ 30.5	+ 2.2	+ 11.1	+ 19.2	+ 21.9	
July 31, 1973	+ 37.0	+ 10.3	+ 9.9	+ 15.6	+ 37.7	+ 28.8	+ 2.3	+ 10.3	+ 18.1	+ 20.7	
Aug. 1, 1973	+ 38.7	+ 10.9	+ 9.9	+ 16.3	+ 38.1	+ 29.3	+ 2.3	+ 10.6	+ 18.7	+ 21.5	
Aug. 2, 1973	+ 37.8	+ 10.1	+ 9.3	+ 15.7	+ 36.9	+ 28.4	+ 2.4	+ 10.1	+ 18.0	+ 20.8	
Aug. 3, 1973	+ 37.4	+ 10.3	+ 9.2	+ 15.5	+ 36.5	+ 28.7	+ 2.0	+ 10.1	+ 17.9	+ 20.6	
Aug. 6, 1973	+ 35.7	+ 10.0	+ 9.0	+ 14.4	+ 34.7	+ 27.4	+ 0.7	+ 9.6	+ 17.0	+ 19.5	
Aug. 7, 1973	+ 35.3	+ 9.8	+ 8.6	+ 14.4	+ 34.1	+ 27.3	+ 1.5	+ 9.4	+ 16.8	+ 19.3	
Aug. 8, 1973	+ 36.1	+ 10.1	+ 9.0	+ 14.9	+ 34.2	+ 27.8	+ 1.5	+ 9.9	+ 17.2	+ 19.8	
Aug. 9, 1973	+ 35.2	+ 10.2	+ 8.5	+ 15.5	+ 33.6	+ 27.6	+ 1.5	+ 9.7	+ 16.9	+ 19.3	
Aug. 10, 1973	+ 34.6	+ 10.4	+ 9.0	+ 15.0	+ 33.4	+ 27.4	+ 2.6	+ 10.1	+ 17.0	+ 19.3	
Aug. 13, 1973	+ 34.4	+ 11.1	+ 9.2	+ 15.0	+ 33.3	+ 27.3	+ 2.6	+ 10.4	+ 17.1	+ 19.4	
Aug. 14, 1973	+ 32.1	+ 10.6	+ 8.3	+ 14.6	+ 30.6	+ 25.2	+ 3.9	+ 10.1	+ 16.1	+ 18.1	
Aug. 15, 1973	+ 31.1	+ 10.0	+ 8.5	+ 14.2	+ 29.6	+ 24.8	+ 3.5	+ 9.8	+ 15.6	+ 17.5	
Aug. 16, 1973	+ 29.4	+ 10.0	+ 8.9	+ 13.6	+ 29.6	+ 23.4	+ 3.2	+ 9.9	+ 15.3	+ 16.9	
Aug. 17, 1973	+ 29.8	+ 10.2	+ 8.8	+ 13.5	+ 29.0	+ 23.8	+ 3.3	+ 9.9	+ 15.3	+ 17.0	
Aug. 20, 1973	+ 31.6	+ 10.5	+ 9.1	+ 13.8	+ 29.2	+ 24.9	+ 2.9	+ 10.2	+ 15.9	+ 17.9	
Aug. 21, 1973	+ 32.4	+ 10.9	+ 9.1	+ 14.5	+ 29.5	+ 25.4	+ 2.9	+ 10.4	+ 16.2	+ 18.2	
Aug. 22, 1973	+ 30.6	+ 10.3	+ 8.5	+ 13.6	+ 27.8	+ 24.2	+ 3.0	+ 9.8	+ 15.3	+ 17.2	
Aug. 23, 1973	+ 29.7	+ 10.4	+ 8.1	+ 13.8	+ 27.2	+ 23.8	+ 3.4	+ 9.7	+ 15.0	+ 16.7	
Aug. 24, 1973	+ 30.8	+ 10.3	+ 8.6	+ 13.7	+ 27.1	+ 24.8	+ 3.6	+ 9.8	+ 15.3	+ 17.2	
Aug. 27, 1973	+ 31.3	+ 10.6	+ 8.7	+ 14.4	+ 27.6	+ 25.0	+ 3.5	+ 10.1	+ 15.7	+ 17.6	
Aug. 28, 1973	+ 30.3	+ 10.7	+ 8.5	+ 14.6	+ 27.1	+ 24.5	+ 3.3	+ 10.0	+ 15.3	+ 17.1	
Aug. 29, 1973	+ 31.6	+ 10.9	+ 8.7	+ 14.8	+ 28.0	+ 25.3	+ 3.6	+ 10.3	+ 15.9	+ 17.8	
Aug. 30, 1973	+ 31.9	+ 10.9	+ 8.7	+ 14.9	+ 27.9	+ 25.5	+ 3.3	+ 10.4	+ 15.9	+ 17.9	
Aug. 31, 1973	+ 30.8	+ 10.5	+ 8.3	+ 14.6	+ 27.3	+ 25.0	+ 3.4	+ 9.9	+ 15.4	+ 17.3	
Sep. 3, 1973	+ 31.2	+ 10.5	+ 8.3	+ 15.2	+ 27.7	+ 25.1	+ 3.5	+ 10.0	+ 15.6	+ 17.6	
Sep. 4, 1973	+ 31.1	+ 10.7	+ 8.3	+ 14.9	+ 27.7	+ 25.6	+ 3.7	+ 10.0	+ 15.6	+ 17.6	
Sep. 5, 1973	+ 32.2	+ 10.9	+ 8.4	+ 15.5	+ 27.9	+ 28.1	+ 3.9	+ 10.3	+ 16.1	+ 18.2	
Sep. 6, 1973	+ 33.0	+ 10.7	+ 8.5	+ 15.7	+ 28.6	+ 29.9	+ 4.1	+ 10.3	+ 16.5	+ 18.6	
Sep. 7, 1973	+ 32.5	+ 11.0	+ 8.6	+ 16.1	+ 28.6	+ 28.6	+ 4.2	+ 10.4	+ 16.4	+ 18.4	

* Rate structure after taking account of the floating of the pound sterling as from June 23, 1972 and of the Canadian dollar as from June 1, 1970. —

1 Weighted with the share in German foreign trade (exports plus imports), classified by producer and consumer countries; average of 1969 to 1971.

Deutsche Mark revaluation rates				
in %				
Currency or group of countries	Official middle spot rates on Sep. 7, 1973 in comparison with the . . .			
	. . . central rates of Feb. 14, 1973 3	. . . central rates of end-1972 4	. . . central rates of end-1971 5	. . . parities of end-1969 6
I. Revaluation of the Deutsche Mark against various currencies				
U.S. dollar	19.2	32.5	32.5	50.5
Currencies of the countries taking part in the joint float				
Belgian franc	10.1	10.1	10.1	12.1
Danish krone	8.7	8.7	8.7	14.9
French franc	11.0	11.0	11.0	16.1
Netherl. guilder	8.6	8.6	8.6	10.5
Norwegian krone	11.0	11.0	11.0	17.3
Swedish krona	10.3	16.1	16.1	22.7
Currencies of other countries				
Austrian schilling	2.3	2.3	2.3	4.2
Canadian dollar 1	20.9	34.2	36.1	40.3
Italian lira	17.5	28.6	28.6	35.8
Japanese yen	16.4	13.9	13.9	10.7
Pound sterling	21.3	28.6	42.8	49.4
Swiss franc	5.9	4.2	4.2	3.9
II. Weighted revaluation of the Deutsche Mark 2 against . . .				
. . . the countries taking part in the joint float	9.9	10.4	10.4	14.1
. . . the 16 countries whose currencies are officially quoted in Frankfurt a. M.	12.6	16.4	17.2	23.0
. . . the entire world	14.0	18.4	20.0	27.8
1 Since the exchange rate of the Canadian dollar has been floating since June 1, 1970, the market rates as at the respective dates were taken as a basis. — 2 Weighted with the share in German foreign trade (exports plus imports), classified by producer and consumer countries; average of 1969 to 1971. — 3 Rate structure after the 10% devaluation of the U.S. dollar; for countries with floating exchange rate: market rates as at February 14, 1973. — 4 Rate structure after taking account of the floating of the pound sterling as from June 23, 1972. — 5 Central rates of the realignment of December 18, 1971. — 6 Parities after the 9.3% revaluation of the Deutsche Mark on October 27, 1969.				

be assumed to follow the French franc or the pound sterling in the movement of their exchange rates against the Deutsche Mark. Samples taken for the various currencies on various dates have shown that such an arrangement of currencies in groups exhibiting the same exchange rate behaviour leads to quite acceptable results.

As regards the informative value of the weighted revaluation rates of the Deutsche Mark calculated by the method described above, it must be pointed out firstly that the calculation is based on spot rates only. It is true that some foreign trade transactions (and also some other service and capital transactions) are concluded at forward rates, which often deviate upwards or downwards from the spot rates. Except in times of monetary unrest, however, these deviations are not very marked.

Secondly, the weighting pattern used by the Bundesbank is based on the overall foreign trade turnover, that is,

on exports and imports combined. In other words, in the event of exchange rate changes no distinction is made according to the different arithmetical effects on exports and imports. The revaluation of a currency by, say, 10% means that domestic export products in foreign currency (e.g. US\$) become 10% dearer, if the export prices of the revaluing country in national currency remain unchanged. On the imports side, however, this means that prices fall only by 9.09% if the foreign exporter maintains his foreign currency prices. The larger the exchange rate alteration, the larger is the discrepancy. In this connection it must also be mentioned that the method used by the Bundesbank takes no account of the "asymmetrical" effects of parity changes, which may result for structural reasons. Exchange rate alterations have "asymmetrical" effects, for example, whenever the export products of a country depend on world market prices. If such a country devalues its currency, its export prices, expressed in a third currency (e.g. in US\$), remain unchanged. The improvement of the external value of the Deutsche Mark in relation to the currency of that country therefore does not result in a corresponding fall in the prices of German imports, but the competitiveness of German export products on the domestic market of the country concerned is adversely affected.³

Thirdly, it must be pointed out that the method used by the Bundesbank takes account neither of the effects of exchange rate alterations between two countries on the competitive position of these two countries on third markets, nor of the different composition of the ranges of goods sold or bought by a country on the various foreign trade markets.

Fourthly and finally, when using the weighted revaluation rates calculated according to the Bundesbank's method as a yardstick for measuring changes in the external value of the Deutsche Mark, it must not be overlooked that the weighting is effected solely according to the geographical pattern of merchandise transactions. To simplify matters it is assumed that the share of the individual countries in Germany's foreign trade is indicative of their overall external relations with the Federal Republic of Germany. Furthermore, the regional pattern of foreign trade refers to a preceding period, and this pattern may have changed by the time the actual rates are calculated.

If, in spite of these reservations, the Bundesbank regularly calculates weighted revaluation rates according to the method described, this is done for the following reasons (amongst others):

- (i) On grounds of monetary and economic policy there is great interest in recording changes in the external value of the Deutsche Mark continuously and as promptly as possible; the method chosen permits the rapid determination of weighted Deutsche Mark

³ Such "asymmetrical" effects may primarily occur in trade relations with such countries as have a non-diversified export pattern, i.e. whose exports are limited to a few raw materials.

revaluation rates on the basis of the exchange rates quoted on the Frankfurt foreign currency exchange on each business day.

- (ii) The weighted revaluation rates are a better indicator of the change in the external value of the Deutsche Mark than the changes of the exchange rate against one currency only (e. g. against the U.S. dollar).
- (iii) The calculation of weighted revaluation rates for other major currencies according to the method used for the determination of weighted Deutsche Mark revaluation rates provides comparative figures.

the Deutsche Mark revaluation rate at the beginning of September 1973 was just over 32%, compared with the end of 1972, and just over 50%, compared with the end of 1969; the corresponding rates in relation to the pound sterling were almost 29% and just over 49%. In contrast, the Deutsche Mark has not been revalued significantly against the Swiss franc and the Austrian schilling (about 4% in each case at the beginning of September 1973, in comparison with the end of 1969).

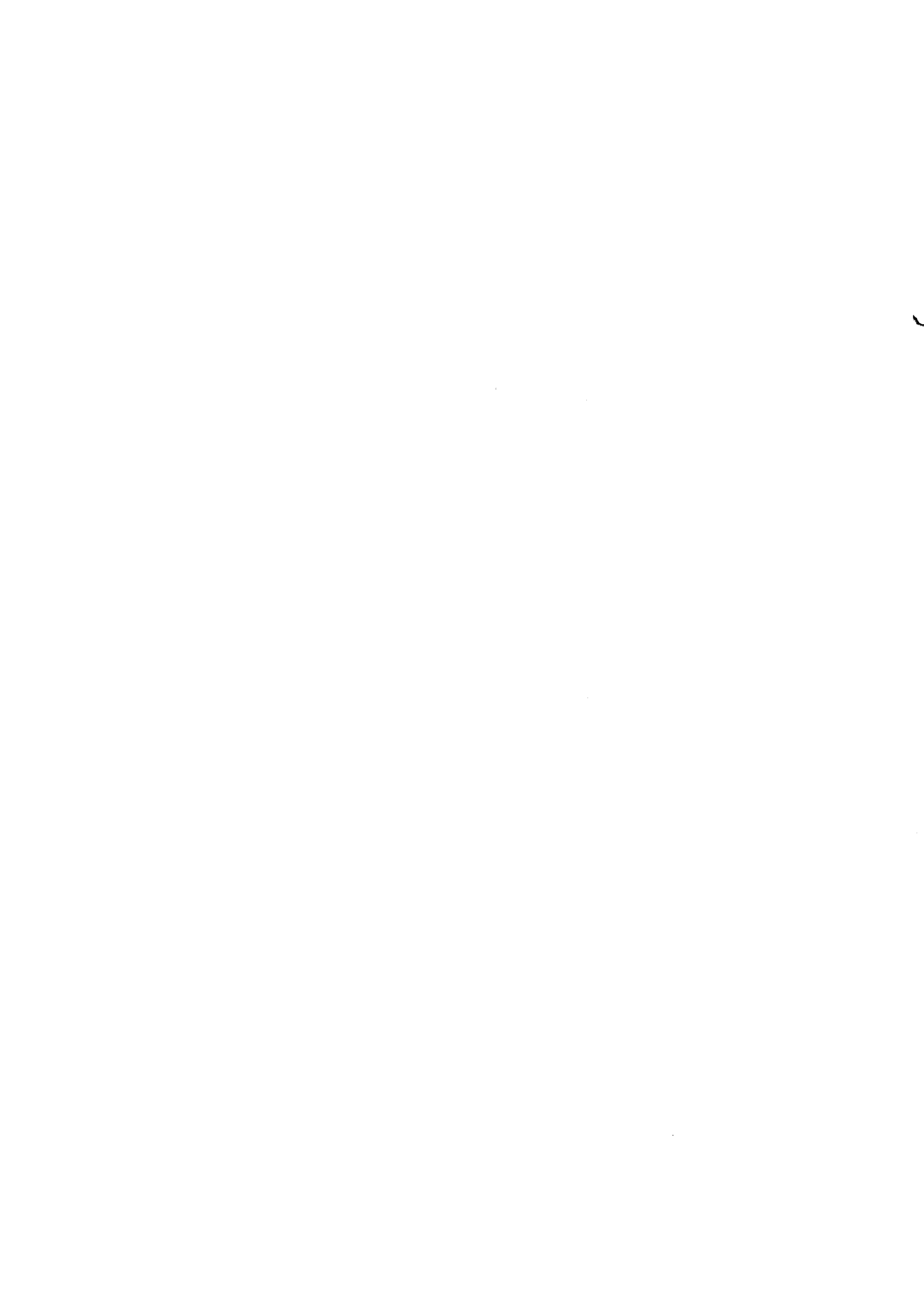
Movement of the Deutsche Mark revaluation rates

The two preceding tables show the bilateral and weighted revaluation rates of the Deutsche Mark on September 7, 1973 and in the course of the months from March to the beginning of September 1973. At the beginning of September 1973 (on September 7) the weighted revaluation rate of the Deutsche Mark against the rest of the world in relation to the exchange rate structure at the end of 1969 came to nearly 28%. In relation to the 16 countries whose currencies are officially quoted in Frankfurt am Main the weighted Deutsche Mark revaluation at the beginning of September 1973 was 23%, compared with end-1969. As may be seen from the table on page 45, the weighted Deutsche Mark revaluation rate rose sharply, with fluctuations, in the course of this year, mainly on account of the dollar devaluation in February 1973 and the Deutsche Mark revaluations in March and June, but also on account of the sharp decline in the rate of the U.S. dollar and other major currencies with floating exchange rates in June and July this year. Compared with the exchange rate pattern at the end of 1972, the weighted revaluation rates of the Deutsche Mark at the beginning of September 1973 (on September 7) were as follows:

- in relation to the countries taking part
in the joint float 10.4%
- in relation to the 16 countries whose exchange
rates are quoted officially in Frankfurt am Main 16.4%
- in relation to the rest of the world 18.4%

This means that, of the Deutsche Mark revaluation against the rest of the world since the end of 1969 (as noted, nearly 28%), about two thirds has occurred so far in 1973. Since the beginning of the joint float on March 19, 1973 the Deutsche Mark has been revalued by just over 8½% against the currencies of the other participating countries.

The sharpest revaluation rates of the Deutsche Mark against individual currencies developed in relation to the U.S. dollar, the pound sterling, the Canadian dollar and the Italian lira. In relation to the U.S. dollar



Statistical section

I. Overall monetary survey

1. Money stock and its determinants	2*
2. Consolidated balance sheet of the banking system	4*
3. Bank liquidity	6*

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank	8*
---	----

III. Banks

1. Principal items of banks' assets- and liabilities-side business	10*
2. Assets	12*
3. Liabilities	14*
4. Lending to non-banks, by debtor group, maturity and category	16*
5. Deposits and borrowing from non-banks, by creditor group, maturity and category	20*
6. Lending to domestic public authorities, by debtor group	24*
7. Deposits and borrowing from domestic public authorities, by creditor group	24*
8. Assets of banking groups	26*
9. Liabilities of banking groups	28*
10. Lending by banking groups to non-banks, by maturity and category	30*
11. Deposits and borrowing of banking groups from non-banks, by maturity and category	32*
12. Treasury bill holdings	34*
13. Bonds of domestic public authorities and their special funds held by banks, by issuer	34*
14. Security holdings	35*
15. Lending to domestic enterprises and individuals, by borrower	36*
16. Savings deposits	38*
17. Building and loan associations	39*
18. Lending and deposits of credit cooperatives (Raiffeisen)	40*
19. Debits to accounts of non-banks	40*
20. Number of monthly reporting banks and their classification by size	40*
21. Number of banks and their branches	41*

IV. Minimum reserve statistics

1. Reserve ratios	42*
2. Reserve classes	44*
3. Reserves maintained	44*

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement	46*
2. Rates of the Deutsche Bundesbank applying to sales of money market paper in the open market	46*
3. Rates of the Deutsche Bundesbank for U.S. dollar swaps	47*
4. Rates for prime bankers' acceptances	47*
5. Money market rates in Frankfurt am Main, by month	47*
6. Lending and deposit rates	48*
7. Central Bank discount rates in foreign countries	49*
8. Money market rates in foreign countries	49*

VI. Capital market

1. Sales and acquisition of securities	50*
2. Sales of fixed interest securities of domestic issuers	51*
3. Redemption of fixed interest securities of domestic issuers	52*
4. Domestic issuers' fixed interest securities outstanding	52*
5. Change in share circulation	53*
6. Yields of domestic securities	53*
7. Liquid funds and investment of insurance enterprises	54*
8. Investment companies' sales receipts	55*

VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund	56*
2. Tax revenue of Federal and Länder Governments	56*
3. Individual taxes of Federal and Länder Governments	57*
4. Equalisation claims	57*
5. Indebtedness of public authorities	58*
6. Movement in public indebtedness	59*
7. Public authorities' money market paper outstanding	60*
8. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank	60*
9. Federal finance on a cash basis	61*
10. Federal Government debt	62*
11. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	63*
12. Cash receipts, expenditure and assets of the Federal Labour Office	63*

VIII. General economic conditions

1. Origin, distribution and use of national product	64*
2. Index of industrial net production	65*
3. Labour market	65*
4. Index of orders reaching industry	66*
5. Construction projects and housing finance	67*
6. Retail turnover	67*
7. Prices	68*
8. Mass incomes	69*
9. Pay rates and actual earnings	69*

IX. Foreign trade and payments

1. Important items in the balance of payments	70*
2. Foreign trade by country and groups of countries	71*
3. Principal net items in service transactions with the rest of the world	72*
4. Transfer payments (unilateral transfers)	72*
5. Capital transactions with the rest of the world	73*
6. Monetary reserves of the Deutsche Bundesbank	74*
7. Short-term external assets and liabilities of domestic banks	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits	76*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange	77*
10. Par values of currencies of the members in the International Monetary Fund	78*

etary 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	Cur- rency 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	+ 4,089	- 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	- 4,782	+ 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	- 1,364	+ 3,619	+ 1,476	- 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	+ 338	+ 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	+ 1,263	+ 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	+ 615	+ 2,905	+ 480	+ 924	- 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.	
+ 2,436	+ 14,470	+ 475	+ 2,550	+ 517	- 239	+ 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	+ 3,878	+ 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.	
+ 414	+ 1,768	+ 369	+ 538	+ 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	+ 814	+ 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	+ 362	+ 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	+ 6,769	+ 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	- 1,261	+ 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	- 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	+ 1,192	+ 215	+ 3,226	- 3,592	- 531	+ 541	+ 332	+ 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	+ 99	- 3,261	+ 9,490	May	
+ 91	- 1,298	+ 315	+ 2,917	+ 335	8 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June	
+ 889	- 1,625	+ 608	+ 1,930	+ 177	8 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July 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

Deutsche Bundesbank's stability loan. — 8 Including proceeds of stability loan. — p Provisional. — r Revised because of change in term.

I. Overall monetary survey

								External assets						
and individuals 1			Public authorities											
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.		
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	1972 March		
137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,979	67,020	54,959	31,618	April		
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	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	102,961	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	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	45,365	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	107,091	2,671	90,481	7,173	6,766	150,609	98,206	52,403	43,168	July p		

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities							
Time deposits with maturities of 4 years and over (including loans on a trust basis)															
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities 10	Other liabilities	End of month		
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.		
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.		
241,098	76,601	5,478	71,123	249	143,428	20,620	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.		
379,872	103,402	19,584	83,718	8,661	236,436	31,373	77,866	39,469	5,496	33,973	17,279	43,834	1972 March		
383,617	104,062	20,148	83,914	8,852	239,038	31,665	79,846	38,515	5,270	33,245	16,423	40,171	April		
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	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	Nov.		
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	Dec.		
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	1973 Jan.		
426,956	115,571	24,889	90,682	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	Feb.		
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,620	43,960	21,148	49,460	March		
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	April		
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	May		
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	June		
430,762	119,120	27,180	91,940	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	July 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 (purchases by Bundesbank: +)		
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3							In domes- tic money market paper 5 and long-term securities	Under re- purchase agree- ment	
1972	+14,627	-6,033	+2,486	+3,921	-1,435	-813	+16,905	+2,082	-22,084	-12,487	-1,487	-362	-	
1971 3rd qtr.	-4,140	-1,385	+109	+70	-179	-381	-2,493	+228	+421	+1,102	-	+681	-	
4th qtr.	+2,391	-2,516	+2,898	+2,544	+354	-868	+2,556	+321	+1,157	+1,993	-	+174	-	
1972 1st qtr.	+55	+1,510	-5,099	-5,165	+66	-582	+4,427	-201	-1,802	+1,642	-22	-609	-	
2nd qtr.	+4,525	-2,269	+1,612	+1,567	+45	-	+4,059	+1,123	-1,693	-679	-624	-390	-	
3rd qtr.	+10,983	-1,866	+2,686	+3,179	-493	-127	+10,714	-424	-20,872	-13,243	-2,373	-321	-	
4th qtr.	-936	-3,408	+3,287	+4,340	-1,053	-104	-2,295	+1,584	+2,283	-207	+1,532	+958	-	
1973 1st qtr.	+18,475	+2,449	-3,563	-4,255	+692	-375	+20,509	-545	-23,827	-14,004	+325	-1,029	-	
2nd qtr.	-1,476	-1,685	-596	-254	-342	+527	+96	+182	+1,248	+5,451	+694	+715	+525	
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	-2,968	-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.	-990	-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	-1,966	+6	-159	+1,876	-36	+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 p	+2,914	-1,136	-212	-37	-175	-	+5,200	-938	-2,190	-700	+16	-1,863	+357	

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

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

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

III. Bank liquidity (I plus II) = change in free liquid reserves							IV. Banks' free liquid reserves 4					Period
Change in rediscount quotas 6	Change in "warning mark" for lombard loans	Total	Excess balances 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Unused rediscount quotas (in- crease: +)	Scope for raising lombard loans (in- crease: +)	Total	Excess balances 7, 9	Domestic money market paper 8	Unused rediscount quotas	Scope for raising lombard loans 10	
- 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.
-	-	+ 6,205	+ 2,371	+ 255	+ 3,517	+ 62	26,226	2,286	8,452	11,066	4,422	1971 May
-	-	-11,254	- 2,370	- 1,725	- 4,609	- 2,550	14,972	- 84	6,727	6,457	1,872	June
-	-	- 1,517	+ 331	- 1,886	- 1,814	+ 1,852	13,455	247	4,841	4,643	3,724	July
-	-	+ 295	+ 201	- 46	+ 189	+ 353	13,750	46	4,795	4,832	4,077	Aug.
-	-	- 2,497	- 634	- 395	- 70	- 1,398	11,253	- 588	4,400	4,762	2,679	Sep.
- 842	- 168	- 424	+ 1,509	- 500	- 152	- 1,281	10,829	921	3,900	4,610	1,398	Oct.
-	-	+ 4,727	- 1,080	+ 1,515	+ 1,834	+ 2,458	15,556	- 159	5,415	6,444	3,856	Nov.
-	-	- 755	+ 1,144	+ 9	+ 97	- 2,005	14,801	985	5,424	6,541	1,851	Dec.
-	-	+ 3,414	- 1,389	- 324	+ 2,818	+ 2,309	18,215	- 404	5,100	9,359	4,160	1972 Jan.
-	-	+ 1,233	+ 643	+ 269	+ 962	- 641	19,448	239	5,369	10,321	3,519	Feb.
- 2,344	- 469	- 6,394	- 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	+ 196	+ 1,689	7,468	194	1,863	2,129	3,282	Nov.
-	-	- 124	+ 447	+ 12	+ 464	- 1,047	7,344	641	1,875	2,593	2,235	Dec.
-	-	+ 654	- 763	- 126	+ 563	+ 980	7,998	- 122	1,749	3,156	3,215	1973 Jan.
- 6,278	- 375	+ 3,159	+ 5,441	- 77	- 2,344	+ 139	11,157	5,319	1,672	812	3,354	Feb.
- 2,466	-	- 9,165	- 5,107	- 830	+ 732	- 3,960	1,992	212	842	1,544	- 606	March
- 1,280	- 422	- 845	- 358	- 331	- 802	+ 646	1,147	- 146	511	742	40	April
-	-	+ 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 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 re-purchase agreement	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	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	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—
1972 June	107,757	75,936	14,722	50,783	2,249	3,507	—	2,327	2,348	16,465	15,824	14,652	—
July	112,328	82,881	14,722	56,682	1,999	4,162	—	2,968	2,348	14,055	13,450	12,622	—
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	2,968	2,438	21,200	19,961	17,143	—
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	2,968	2,489	21,363	20,057	18,035	—
Oct.	115,906	80,159	14,717	53,976	1,993	4,016	—	2,968	2,489	20,044	18,673	18,749	—
Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	2,968	2,489	19,722	18,154	18,509	—
Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Jan.	114,095	76,997	13,997	51,465	2,485	3,772	—	2,813	2,465	19,324	17,979	16,989	—
Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	2,813	2,461	11,953	10,654	11,207	—
March	135,268	93,909	13,997	69,054	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	—	2,584	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 7	129,284	95,481	13,982	70,408	2,336	3,709	—	2,585	2,461	12,109	10,084	11,643	—
July 15	130,002	95,883	13,982	70,810	2,336	3,709	—	2,585	2,461	12,209	10,324	11,749	—
July 23	129,530	96,470	13,982	71,397	2,336	3,709	—	2,585	2,461	12,377	10,557	11,923	—
July 31	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug. 7	131,912	98,273	14,001	73,192	2,336	3,698	—	2,585	2,461	12,559	10,999	11,602	507
Aug. 15	130,258	97,291	14,001	72,158	2,336	3,750	—	2,585	2,461	10,896	9,409	10,327	135
Aug. 23	129,595	96,940	14,001	71,828	2,336	3,729	—	2,585	2,461	11,118	9,639	10,702	4
Aug. 31	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits													
			Domestic banks 10	Domestic public authorities							Total	of which				
				Total	Current deposits				Special deposits (For further breakdown see Table)			Anti-cyclical reserves	Stability sur-charge	Investment tax	Immobilisation of tax receipts	
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	of which							
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	438	436	—	—	—	—	—	
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	1,436	—	—	—	—	—	
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	1,631	—	—	—	—	—	
1972 June	107,757	42,379	34,695	12,865	2,313	276	2,147	75	8,054	1,436	—	—	—	—	—	
July	112,328	43,121	37,783	9,646	1,849	478	1,444	69	5,806	1,436	—	—	—	—	—	
Aug.	118,922	42,656	45,876	8,921	1,545	477	2,293	38	4,568	1,436	—	—	—	—	—	
Sep.	117,232	42,722	41,456	12,147	2,913	557	4,294	33	4,350	1,436	—	—	—	—	—	
Oct.	115,906	41,737	42,680	10,930	2,709	430	3,509	25	4,257	1,436	—	—	—	—	—	
Nov.	115,712	44,754	42,533	7,678	47	346	3,037	33	4,215	1,436	—	—	—	—	—	
Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	1,436	—	—	—	—	—	
1973 Jan.	114,095	42,147	45,281	7,934	23	499	3,200	38	4,174	1,436	—	—	—	—	—	
Feb.	122,561	42,752	47,939	9,190	272	376	4,349	44	4,149	1,436	—	—	—	—	—	
March	135,268	43,954	55,823	12,548	1,066	386	5,459	42	5,595	1,436	—	—	—	—	—	
April	127,089	44,162	52,894	10,880	1,632	297	3,326	35	5,590	1,436	—	—	—	—	—	
May	126,419	44,438	52,703	9,852	801	268	3,177	24	5,582	1,436	—	—	—	—	—	
June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	1,436	—	—	—	—	—	
July 7	129,284	45,169	53,734	11,121	1,485	185	3,824	28	5,599	1,436	—	—	—	—	—	
July 15	130,002	44,923	54,014	12,111	1,571	489	4,402	47	5,602	1,436	—	—	—	—	—	
July 23	129,530	42,775	50,961	17,072	4,060	544	6,309	68	6,091	1,436	—	—	—	—	—	
July 31	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	1,436	—	—	—	—	—	
Aug. 7	131,912	44,568	57,975	10,438	601	574	3,113	51	6,099	3,936	—	—	—	—	—	
Aug. 15	130,258	43,793	52,582	11,956	1,143	708	3,830	75	6,200	3,936	—	—	—	—	—	
Aug. 23	129,595	41,911	47,711	17,192	3,862	618	5,988	91	6,633	3,936	1	—	—	—	—	
Aug. 31	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	4	0	—	—	330	

* 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

		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.	
1,712	101	8,836	153	—	—	8,683	152	—	61	101	96	15 6,110	1972	June	
1,380	53	8,795	112	—	—	8,683	45	—	60	61	96	15 6,335		July	
1,197	2,860	8,683	—	—	—	8,683	30	—	59	54	8	15 6,596		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 7,590		Nov.	
1,185	1,146	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	
466	—	9,083	—	400	—	8,683	23	189	7	19	8	15 12,365		July 7	
460	—	9,083	—	400	—	8,683	17	189	7	19	8	15 12,587		July 15	
454	—	9,083	—	400	—	8,683	—	189	7	19	8	15 11,377		July 23	
463	—	9,198	115	400	—	8,683	135	189	7	19	8	15 13,153		July 31	
450	—	9,083	—	400	—	8,683	124	189	7	19	8	15 11,650		Aug. 7	
434	—	9,083	—	400	—	8,683	82	189	7	19	8	15 12,683		Aug. 15	
412	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,231		Aug. 23	
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482		Aug. 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	1,026	34,943	2,444	1968	Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969	Dec.	
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970	Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971	Dec.	
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	1972	June	
—	2,806	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July	July	
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.	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.	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.	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.	Nov.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec.	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.	Feb.	
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	48,387	4,433	March	March	
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April	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	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	June	
1,480	3,098	2,686	412	453	2,173	1,855	7,995	1,296	1,219	1,171	49,773	4,604	July 7	July 7	
1,485	2,550	2,171	379	457	2,121	1,855	8,208	1,296	1,219	1,248	49,534	4,611	July 15	July 15	
1,974	2,107	1,725	382	450	2,062	1,855	8,344	1,296	1,219	1,389	47,393	4,618	July 23	July 23	
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 31	July 31	
1,983	2,301	1,924	377	397	2,169	1,855	8,123	1,296	1,219	1,571	49,203	4,635	Aug. 7	Aug. 7	
2,088	2,461	2,091	370	444	2,027	1,855	11,020	1,296	1,219	1,605	48,412	4,619	Aug. 15	Aug. 15	
2,210	2,263	1,905	358	484	2,016	1,855	12,035	1,296	1,219	1,613	46,523	4,612	Aug. 23	Aug. 23	
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. 31	Aug. 31	

discountable Treasury bonds and sold, see Item "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 currencies". From Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million.

III. Banks

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

Millions of DM													
Lending (Incl. acquisition of securities) to domestic non-banks													
Period	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
1963	+25,866	+3,997	+4,014	17	163	+2,635	+2,622	13	+18,450	+15,254	+3,196	+159	+825
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	82	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	+788
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	+896
4th qtr.	+26,248	+8,448	+7,931	517	275	+3,939	+3,993	54	+13,785	+10,001	+3,784	+155	+251
1972 1st qtr.	+15,191	+3,232	+3,225	7	100	357	404	47	+10,533	+8,604	+1,929	+21	+1,048
2nd qtr.	+23,366	+9,980	+10,128	148	100	+2,819	+2,500	319	+11,427	+8,563	+2,864	+113	+747
3rd qtr.	+17,690	+958	+1,095	137	—	+3,633	+3,273	360	+13,395	+10,680	+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
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	+838	80	7	+710	+500	210	+2,437	+1,761	+676	+—	+194
June	+8,518	+5,282	+4,930	362	6	+1,664	+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	+8,415	+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 p	+1,070	+2,624	+2,464	160	—	38	60	98	+3,809	+3,259	+550	+212	+59

* 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													of which Amount outstanding excluding holdings of domestic banks	Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding			
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals	Bank savings bonds	Total 3			
				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	•	+ 6,343	+ 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	+ 11,198	+ 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,884	+ 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	+ 658	+ 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	+ 2,826	+ 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	+ 2,884	+ 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	+ 642	+ 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	+ 6,082	+ 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	+ 7,668	+ 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	+ 5,394	+ 2,064	+ 1,920	+ 2,079	+ 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.	
— 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	
+ 4,226	+ 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	+ 684	+ 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	+ 706	+ 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	+ 1,262	— 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	+ 428	+ 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	+ 8,076	+ 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	+ 4,120	+ 3,854	+ 266	+ 4,365	— 245	— 1,625	— 1,447	+ 608	+ 1,978	+ 1,930	1973 July	

Assets				Liabilities				Capital and Reserves				Memorandum Items:				End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (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)				
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962	Dec.		
22,684	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	22,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964	Dec.		
23,557	44,601	.	110,677	29,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965	Dec.		
23,395	45,619	.	127,112	35,291	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966	Dec.		
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967	Dec.		
43,250	45,429	1,818	165,432	29,144	74,520	4,928	6,629	23,061	12,016	638,806	21,273	.	1968	Dec. 11		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1969	Dec. 11		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	Dec.		
38,372	59,345	5,234	205,440	48	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970	Dec. 12		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970	Dec. 12		
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	795,782	36,994	3,837	1971	March		
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	1971	June		
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	1971	Sept.		
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971	Dec.		
38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	25,361	895,427	40,978	3,705	1972	Jan.		
39,774	65,764	8,350	237,381	38,166	141,758	6,643	3,111	32,722	24,680	907,505	41,649	4,044	1972	Feb.		
41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	1972	March		
41,988	66,707	8,918	241,267	38,429	146,866	6,929	3,256	33,413	25,500	922,149	41,277	3,223	1972	April		
43,075	67,378	9,069	243,087	38,556	149,105	6,885	3,274	33,674	26,901	938,316	42,009	2,980	1972	May		
43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	1972	June		
44,207	67,937	9,582	247,183	38,793	154,286	6,767	3,228	34,856	29,914	973,673	43,365	3,040	1972	July		
45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	30,898	976,454	43,801	3,160	1972	Aug.		
46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	1972	Sept.		
48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	1972	Oct.		
46,575	70,251	10,602	253,257	39,259	160,224	6,643	3,240	35,757	36,530	1,008,752	44,615	3,261	1972	Nov.		
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972	Dec.		
50,879	72,655	11,656	265,245	40,049	163,934	7,370	3,450	37,114	81	1,029,219	45,374	2,826	1973	Jan.		
58,801	76,473	12,200	266,214	40,214	167,270	7,679	3,620	37,440	84	1,052,094	46,015	3,213	1973	Feb.		
63,046	76,841	12,662	265,960	40,318	168,896	7,927	3,756	37,929	85	1,052,065	46,596	3,236	1973	March		
60,831	77,391	12,980	266,006	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	1973	April		
58,003	78,408	13,282	265,407	40,769	172,015	7,948	3,805	38,961	60	1,062,631	48,347	3,986	1973	May		
56,289	78,323	13,597	264,194	40,924	175,445	7,840	3,818	39,323	91	1,077,546	49,782	4,146	1973	June		
55,927	79,119	14,204	262,601	41,024	177,959	7,752	3,824	39,522	71	1,077,639	50,549	4,175	1973	July p		

17 + DM 76 million. - 18 - DM 183 million. - 43 - DM 769 million. - 44 + DM 330 million. - 69 - DM 100 million. - 70 + DM 70 million. -
 19 - DM 1,819 million. - 20 - DM 122 million. - 45 + DM 100 million. - 46 - DM 297 million. - 71 + DM 50 million. - 72 + DM 205 million. -
 21 - DM 1,697 million. - 22 + DM 1,636 million. - 47 + DM 230 million. - 48 + DM 297 million. - 73 + DM 250 million. - 74 + DM 200 million. -
 23 - DM 130 million. - 24 - DM 254 million. - 49 - DM 1,099 million. - 50 - DM 1,319 million. - 75 + DM 150 million. - 76 - DM 194 million. -
 25 - DM 200 million. - 26 + DM 264 million. - 51 - DM 460 million. - 52 - DM 180 million. - 77 - DM 458 million. - 78 + DM 68 million. -
 27 - DM 92 million. - 28 + DM 92 million. - 53 + DM 60 million. - 54 - DM 166 million. - 79 - DM 80 million. - 80 - DM 230 million. -
 29 - DM 58 million. - 30 - DM 593 million. - 55 - DM 753 million. - 56 + DM 71 million. - 81 - DM 370 million. - 82 + DM 2,890 million. -
 31 - DM 294 million. - 32 - DM 253 million. - 57 + DM 140 million. - 58 - DM 69 million. - 83 + DM 3 billion. - 84 - DM 110 million. -
 33 + DM 2,797 million. - 34 + DM 58 million. - 59 + DM 300 million. - 60 + DM 80 million. - 85 - DM 60 million. - 86 - DM 220 million. -
 35 + DM 2,739 million. - 36 - DM 433 million. - 61 + DM 220 million. - 62 + DM 196 million. - 87 - DM 300 million. - 88 - DM 590 million. -
 37 - DM 2,620 million. - 38 + DM 260 million. - 63 + DM 381 million. - 64 + DM 315 million. - 89 - DM 890 million. - 90 - DM 270 million. -
 39 - DM 260 million. - 40 + DM 137 million. - 65 + DM 185 million. - 66 + DM 90 million. - 91 + DM 160 million. - 92 - DM 90 million. -
 41 - DM 137 million. - 42 - DM 177 million. - 67 + DM 68 million. - 68 - DM 185 million. - 93 + DM 160 million. - 94 - DM 90 million. -
 p Provisional.

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	excluding equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
22,840	.	11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	15 10,015	8,389	1964 Dec.
27,277	.	605	937	15 216,816	197,093	16 171,691	17 25,402	23 11,167	8,556	1965 Dec.
32,465	.	846	1,072	234,564	18 214,475	21 186,009	22 28,466	23 11,348	8,741	1966 Dec.
34,107	.	804	3,431	25 257,784	236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.
35,742	.	1,006	4,389	29 294,471	29 267,824	29 235,900	31,924	17,977	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	30 334,743	305,716	272,650	33,066	30 20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	35 365,307	36 336,979	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
49,086	5,241	1,373	3,617	40 371,684	343,473	307,651	35,822	41 20,278	7,933	1971 March
51,566	5,320	1,402	2,933	29 379,267	29 350,961	29 314,894	36,067	20,469	7,837	June
56,072	5,203	1,338	3,255	44 390,776	44 362,383	44 325,696	36,687	20,735	7,503	Sept.
59,309	5,426	1,670	3,496	47 404,900	48 377,042	49 339,233	50 37,809	20,355	7,658	Dec.
59,207	5,401	1,398	4,059	379,527	379,527	342,163	37,364	20,519	7,508	1972 Jan.
59,440	5,486	1,398	4,062	411,597	383,998	345,850	37,548	20,692	7,507	Feb.
59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March
60,575	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April
61,596	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	May
62,570	5,611	1,224	3,194	52 427,039	52 399,228	52 361,483	37,745	20,400	7,411	June
63,130	5,518	1,330	3,243	52 431,418	52 403,898	52 366,018	37,880	20,256	7,264	July
64,160	5,653	1,297	3,098	436,344	408,941	371,031	37,910	20,139	7,264	Aug.
65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sept.
66,994	5,687	1,237	3,082	444,682	417,196	378,900	38,296	20,224	7,262	Oct.
67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov.
70,649	5,765	1,231	3,097	456,717	51 429,958	51 391,300	38,658	28 19,644	7,115	Dec.
71,019	5,634	1,320	3,068	461,238	29 434,725	29 395,703	39,022	28 19,384	7,129	1973 Jan.
71,905	5,575	1,302	3,271	60 467,924	60 441,899	60 402,747	39,152	18,898	7,127	Feb.
74,016	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	29 481,532	29 455,413	29 415,589	39,824	19,161	6,978	June
76,720	5,522	1,441	3,052	484,981	458,846	418,886	39,960	19,369	6,766	July p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
7 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
22,090	.	11 703	1,060	12 186,782	12 168,846	13 148,321	14 20,525	15 9,547	8,389	1964 Dec.
26,586	.	505	923	15 209,488	190,341	16 167,556	17 22,785	15 10,591	8,556	1965 Dec.
31,798	.	20 714	1,046	225,779	18 206,211	21 181,187	22 25,024	23 10,827	8,741	1966 Dec.
33,315	.	643	3,406	25 247,447	226,979	26 200,780	27 26,199	25 11,618	8,850	1967 Dec.
34,390	.	709	4,222	29 279,872	29 255,874	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	53 312,922	288,198	260,928	27,270	53 16,406	8,318	1969 Dec.
44,084	5,261	950	3,957	341,877	56 317,219	37 288,621	57 28,598	58 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
45,915	5,204	1,127	3,438	348,234	323,512	294,478	29,034	59 16,789	7,933	1971 March
48,810	5,296	1,159	2,729	29 356,003	29 330,996	29 301,787	29,209	17,170	7,837	June
53,380	5,173	1,105	3,152	44 367,229	44 342,128	312,555	29,573	17,443	7,658	Sept.
56,773	5,390	1,434	3,482	47 380,899	47 356,029	325,739	50 30,290	17,364	7,503	Dec.
56,722	5,370	1,157	4,046	384,034	358,846	328,904	29,942	17,680	7,508	1972 Jan.
56,852	5,453	1,157	4,048	387,909	362,680	332,550	30,130	17,722	7,507	Feb.
57,272	5,555	1,127	3,975	392,055	366,612	336,342	30,270	17,919	7,524	March
58,122	5,568	1,027	3,894	395,690	370,349	340,111	30,238	17,816	7,525	April
59,148	5,615	1,046	3,836	400,142	374,569	344,239	30,330	18,045	7,528	May
60,192	5,576	1,005	3,180	52 403,547	52 378,169	52 347,780	30,389	17,967	7,411	June
61,024	5,482	1,116	3,231	52 408,128	52 382,854	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	Sept.
65,113	5,649	1,046	3,070	421,290	396,050	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	51 409,212	51 378,238	30,974	28 17,911	7,115	Dec.
69,328	5,595	1,123	3,068	438,506	29 413,788	29 382,659	31,129	28 17,589	7,129	1973 Jan.
70,227	5,536	1,108	3,271	60 445,807	60 421,193	60 389,976	31,217	17,487	7,127	Feb.
72,472	5,536	1,084	3,366	460,327	425,129	393,811	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	467,631	432,695	401,148	31,547	17,820	7,116	May
75,901	5,554	1,257	3,159	29 460,291	29 435,563	29 403,893	31,670	17,750	6,978	June
75,992	5,487	1,271	3,052	464,094	439,412	407,631	31,781	17,916	6,766	July p

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

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

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

										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	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963 Dec.	
21,098	.	882	665	148,697	141,961	122,084	15,877	6,736	—	1964 Dec.	
24,829	.	486	658	165,988	158,595	136,652	18,219	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	219,565	210,422	185,167	25,255	9,143	—	Dec. 4	
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969 Dec.	
39,994	5,261	930	1,733	268,349	257,252	230,630	42	11,097	—	1970 Dec. 5	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5	
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	1971 March	
44,292	5,296	1,108	1,256	279,090	267,702	240,552	27,150	11,388	—	June	
48,500	5,173	1,005	1,630	288,118	276,620	249,205	27,415	11,498	—	Sep.	
51,871	5,390	1,410	1,950	298,212	286,757	258,801	51	11,455	—	Dec.	
51,844	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	—	1972 Jan.	
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	—	Feb.	
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	March	
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	—	April	
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	—	May	
55,029	5,576	970	1,771	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	323,566	311,829	283,677	28,152	11,737	—	Aug.	
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	Sep.	
58,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	Oct.	
60,293	5,664	1,028	1,926	334,635	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	323,336	304,698	28,638	11,569	—	1973 Jan.	
64,446	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 p	
688	—	6	178	20,188	19,116	18,758	358	2,069	7,983	1962 Dec.	
499	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	26,237	57	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	61	1,421	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	3,348	8,850	1967 Dec.	
3,527	—	29	2,805	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4	
2,964	—	24	2,913	63,169	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.	
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	1971 March	
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June	
4,880	—	100	1,522	79,111	65,508	63,500	2,158	5,945	7,658	Sep.	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	Dec.	
5,078	—	36	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan.	
4,994	—	42	1,663	84,117	70,399	68,093	2,306	6,211	7,507	Feb.	
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	March	
4,898	—	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	April	
5,035	—	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	May	
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June	
5,309	—	41	1,273	88,339	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	7,116	May	
5,666	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	June	
5,735	—	71	1,125	97,489	84,675	81,949	2,726	6,048	6,766	July p	

40 + DM 195 million. — 41 — DM 73 million. —
 42 + DM 268 million. — 43 — DM 99 million. —
 44 + DM 133 million. — 45 + DM 99 million. —
 46 + DM 200 million. — 47 + DM 70 million. —
 48 + DM 130 million. — 49 + DM 156 million. —

50 + DM 136 million. — 51 + DM 66 million. —
 52 + DM 50 million. — 53 + DM 90 million. —
 54 + DM 168 million. — 55 + DM 122 million. —
 56 + DM 84 million. — 57 + DM 84 million. —
 58 + DM 79 million. — 59 + DM 159 million. —

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

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2			Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,176	12,518	41,987
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,681	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	44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	22 447,058	23 72,960	23 70,620	2,340	24 127,085	67,740	29,368	33,750	4,622	24 59,345
1971 March	29 451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
June	30 463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
Sept.	31 470,657	32 75,622	32 74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
Dec.	36 504,002	83,460	81,114	2,346	37 142,774	37 77,794	37,552	37,608	3,834	64,980
1972 Jan.	27 501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June	39 525,298	35 85,063	35 84,595	468	146,968	79,468	35,666	39,187	4,635	67,500
July	39 532,799	35 87,398	35 86,974	424	149,843	81,906	37,699	39,487	4,720	67,937
Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679
Sept.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
Oct.	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532
Nov.	29 553,315	94,431	93,521	910	155,766	85,515	38,940	42,241	4,334	70,251
Dec.	23 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	30 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655
Feb.	45 583,636	87,711	87,289	422	177,297	100,824	42,023	54,406	4,395	45 76,473
March	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
April	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	30 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
July p	32 599,006	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,186
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	10 48,592	.	.	41 72,593	42 28,396	5,155	43 8,687	44 14,554	44 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	5,180	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	22 439,473	23 70,918	23 68,736	2,182	24 123,795	65,164	28,427	32,171	4,566	24 58,631
1971 March	29 443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
June	30 457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
Sept.	31 464,683	32 73,538	32 72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
Dec.	36 497,254	80,723	78,391	2,332	37 141,274	37 77,073	37,337	37,961	3,775	64,201
1972 Jan.	27 494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342
Feb.	500,492	75,430	74,888	542	143,672	78,755	39,426	34,770	4,559	64,917
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871
May	512,989	79,265	78,687	578	145,490	78,949	36,413	37,885	4,651	66,541
June	39 518,890	35 82,801	35 82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
July	39 526,160	35 84,845	35 84,438	407	148,235	81,161	37,491	38,980	4,690	67,074
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817
Sept.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672
Nov.	29 546,980	92,173	91,300	873	154,180	84,802	38,787	41,711	4,304	69,378
Dec.	23 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	30 566,638	84,732	83,856	876	167,639	95,898	45,528	45,791	4,579	71,741
Feb.	45 576,634	84,926	84,540	386	45 175,735	100,053	41,735	53,959	4,359	45 75,682
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051
April	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	30 588,752	86,676	85,460	1,216	185,959	108,371	52,936	51,530	3,905	77,588
July p	32 591,353	86,114	84,854	1,260	189,961	111,602	56,790	51,134	3,678	78,359

* 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 2. - 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	.	21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	.	10,397	.	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	.	12,786	.	29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	.	15,213	.	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	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4	
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.	
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970 Dec.	
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	1971 March	
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June	
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	Sep.	
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	38,888	.	Dec.	
7,920	.	.	234,942	135,800	99,142	63,686	20,832	14,624	37,981	.	1972 Jan.	
8,350	.	.	237,381	136,671	100,710	64,238	21,302	15,170	38,166	.	Feb.	
8,725	.	.	238,657	136,260	102,377	64,863	21,848	15,668	38,340	.	March	
8,918	.	.	241,267	137,228	104,039	65,557	22,359	16,123	38,429	.	April	
9,069	.	.	243,087	137,757	105,330	65,960	22,873	16,497	38,556	.	May	
9,254	.	.	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	38,911	.	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	39,476	.	Dec.	
11,656	.	.	265,245	147,007	118,238	71,049	26,565	20,624	40,049	.	1973 Jan.	
12,200	.	.	266,214	146,928	119,286	71,112	27,087	21,087	40,214	.	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	41,024	.	July p	

.	.	.	69,422	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	8,269	.	21,695	.	1964 Dec.
.	.	.	109,758	10,397	.	23,799	.	1965 Dec.
.	.	.	126,029	12,786	.	28,977	.	1966 Dec.
249	5	244	143,428	15,213	.	31,058	.	1967 Dec.
1,818	24	1,794	163,882	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 4	
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.	
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970 Dec.	
5,895	15	5,880	208,941	122,412	86,529	56,492	19,607	10,430	36,339	946	1971 March	
6,241	24	6,217	212,547	123,022	89,525	57,084	21,113	11,328	36,509	1,001	June	
6,656	13	6,643	215,724	126,026	89,698	57,826	19,692	12,180	37,034	1,348	Sep.	
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	Dec.	
7,862	.	.	232,749	134,754	97,995	62,730	20,832	14,433	37,739	783	1972 Jan.	
8,290	.	.	235,174	135,621	99,553	63,275	21,302	14,976	37,926	959	Feb.	
8,661	.	.	236,436	135,221	101,215	63,898	21,848	15,469	38,086	921	March	
8,852	.	.	239,038	136,163	102,875	64,594	22,359	15,922	38,191	923	April	
8,998	.	.	240,915	136,670	104,245	65,079	22,873	16,293	38,321	955	May	
9,181	.	.	243,119	137,529	105,590	65,415	23,464	16,711	38,468	936	June	
9,509	.	.	245,002	140,040	104,962	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	68,385	29,305	21,708	40,643	2,083	June	
14,130	.	.	260,387	141,419	118,968	67,551	29,498	21,919	40,761	2,237	July p	

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

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

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

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	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 March	18 336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
June	19 347,941	67,112	66,534	578	68,789	52,350	20,735	28,891	2,724	16,439
Sep.	20 354,884	74,139	73,621	518	70,233	53,129	22,199	28,431	2,499	17,104
Dec.	16 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Jan.	17 383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	18,644
March	388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
April	393,847	73,384	72,802	582	79,219	59,835	24,581	31,319	3,935	19,384
May	398,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788
June	25 404,015	24 77,581	24 77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
July	25 411,349	24 79,807	24 79,436	371	83,679	63,097	28,328	30,679	4,090	20,582
Aug.	413,025	78,976	78,467	509	84,326	63,354	27,707	31,598	4,049	20,972
Sep.	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Oct.	419,506	80,011	79,279	732	85,897	64,346	25,847	34,892	3,807	21,551
Nov.	18 428,891	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	3,988	22,955
1973 Jan.	19 445,615	78,968	78,125	843	98,633	75,187	34,083	37,034	4,070	23,446
Feb.	450,401	78,943	78,607	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	19 462,177	80,528	79,431	1,097	112,271	86,718	41,936	41,353	3,429	25,553
July p	21 465,717	80,536	79,432	1,104	116,625	90,509	45,458	41,846	3,205	26,116
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.	27 83,161	28 5,328	.	.	29 49,256	11,040	2,699	2,805	5,536	29 38,216
1965 Dec.	31 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	33 93,796	5,446	.	.	34 51,720	11,757	2,081	5,150	4,526	34 39,963
1967 Dec.	98,547	6,330	.	.	36 52,631	12,248	2,849	4,647	4,752	40,383
1968 Dec. 5	38 102,702	6,693	.	.	38 53,590	13,961	3,245	6,202	4,514	38 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	58,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971 March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
June	109,394	5,171	5,020	151	60,966	18,991	7,960	8,355	676	43,975
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Dec.	41 112,745	5,688	5,488	200	42 62,670	42 16,355	8,771	42 7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	569	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487
May	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Oct.	118,589	5,804	5,552	252	67,243	20,122	10,776	8,746	600	47,121
Nov.	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317
Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	44 126,233	5,983	5,933	50	44 73,814	22,028	9,817	11,711	500	44 51,786
March	125,293	5,638	5,553	85	73,237	21,326	7,811	13,008	507	51,911
April	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 p	125,836	5,578	5,422	156	73,336	21,093	11,332	9,288	473	52,243

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

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

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

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 4	At statutory notice	With agreed period of 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	.	12	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	16	115,167	14	80,803	17	51,738		450	1970 Dec.	
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598			504	1971 March	
6,038	24	6,014	205,460	18	120,191	85,269	53,705	21,113	10,451		542	June	
6,467	13	6,454	208,804	16	123,321	85,483	54,555	19,692	11,236		568	Sep.	
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777			587	Dec.	
7,652	.	.	225,661	131,983	93,678	59,448	20,832	13,398			636	1972 Jan.	
8,061	.	.	228,032	132,790	95,242	60,033	21,302	13,907			738	Feb.	
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395			750	March	
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851			764	April	
8,757	.	.	233,640	133,819	99,821	61,754	22,873	15,194			782	May	
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	63,820	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	138,948	114,748	64,564	29,498	20,686			1,064	July p	
.	.	.	5,685	.	.	.	.	—			16,470	1962 Dec.
.	.	.	6,565	.	.	.	.	—			17,793	1963 Dec.
.	.	.	7,098	—			30	21,479	1964 Dec.
.	.	.	7,490	—			32	23,559	1965 Dec.
.	.	.	7,942	—			35	28,688	1966 Dec.
.	.	.	8,646	—			37	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			40	35,623	1970 Dec.
196	—	196	7,206	2,955	4,251	3,419	—	832			35,835	1971 March	
203	—	203	7,087	2,831	4,256	3,379	—	877			35,967	June	
189	—	189	6,920	2,705	4,215	3,271	—	944			36,466	Sep.	
210	—	210	7,122	2,767	4,355	3,329	—	1,026			43	37,055	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035			37,103	1972 Jan.	
229	.	.	7,142	2,831	4,311	3,242	—	1,069			37,188	Feb.	
233	.	.	7,210	2,814	4,396	3,322	—	1,074			37,336	March	
239	.	.	7,171	2,795	4,376	3,305	—	1,071			37,427	April	
241	.	.	7,275	2,851	4,424	3,325	—	1,099			37,539	May	
240	.	.	7,262	2,836	4,426	3,317	—	1,109			37,703	June	
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	—	1,169			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			39,697	July p	

22 + DM 220 million. — 23 + DM 90 million. —
 24 + DM 50 million. — 25 + DM 200 million. —
 26 + DM 150 million. — 27 — DM 171 million. —
 28 — DM 122 million. — 29 — DM 1,712 million. —

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

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

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,966	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Oct.	85,161	1,669	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb.	89,058	1,627	5,852	81,579	20,344	182	1,475	18,687	15,113	313	1,347	13,453
March	89,867	1,772	5,820	82,275	20,544	237	1,493	18,814	15,191	342	1,325	13,524
April	90,244	1,592	5,698	82,954	20,438	137	1,470	18,831	15,158	327	1,238	13,593
May	90,698	1,445	5,601	83,652	20,212	102	1,331	18,779	15,300	255	1,263	13,782
June	91,662	1,829	5,708	84,125	20,186	141	1,372	18,673	15,405	275	1,274	13,856
July p	92,150	1,669	5,806	84,675	20,440	266	1,358	18,816	15,405	217	1,310	13,878

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
Sep.	109,799	30,844	122	720	29,979	23	45,851	776	1,236	43,599	40	11,895	2,153
Dec.	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Oct.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb.	126,233	33,124	297	849	31,956	22	50,273	816	1,518	47,901	38	15,238	2,806
March	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,089	37	14,065	2,254
April	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 p	125,636	33,333	92	883	32,342	16	50,723	851	1,589	48,246	37	14,323	2,605

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

and Individuals" (Table III, 5). Statistical changes of DM 50 million and more are given separately in

footnotes 3 ff., increases being marked +, decreases —. — 1 For breakdown by category of

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,465	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 28,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29		1969 Dec.
33,370	533	1,493	31,344	6 3,520	79	102	6 3,339	59	30	15	14	1970 Dec.
34,496	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March
36,025	700	1,737	33,588	3,789	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	938	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	4,667	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
51,319	1,034	2,919	47,366	4,878	90	195	4,593	108	62	24	22	July p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998		1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,691	425	6,129	644	228	249	11	158	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	5,965	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	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	382	5,551	938	295	473	27	143	26,319	1,735	12,363	10,943	1,278	July p

deposit and maturity see Table III, 5. — 2 Including loans on a trust basis. — 3 — DM 600 million. —

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

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

III. Banks

8. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1973 June	3,385	1,095,620	55,027	50,752	2,670	269,893	186,114	7,695	7,617	68,467	732,985	631,539	139,159
July p	3,374	1,094,377	62,907	58,502	2,204	12 260,359	12 176,370	7,845	7,629	68,515	13 733,233	13 631,365	135,759
Commercial banks													
1973 June	319	286,684	23,698	22,433	1,084	76,447	64,489	2,428	48	9,482	175,895	146,890	70,158
July p	319	283,100	26,771	25,394	968	14 70,520	14 58,605	2,487	45	9,383	175,061	145,470	68,883
Big banks													
1973 June	6	117,394	13,263	12,526	508	26,548	22,493	1,524	6	2,525	72,601	59,438	25,425
July p	15	116,922	15,408	14,621	501	15 23,079	15 18,911	1,625	6	2,537	73,304	59,092	25,429
Regional banks and other commercial banks													
1973 June	122	121,978	7,482	7,029	419	30,756	24,922	645	42	5,147	79,597	68,479	30,088
July p	121	120,983	8,375	7,863	334	16 29,356	16 23,587	627	39	5,103	79,146	68,381	29,725
Branches of foreign banks													
1973 June	38	21,591	1,062	1,052	27	11,433	10,814	29	0	590	8,750	7,686	6,227
July p	40	21,363	1,204	1,193	28	17 11,382	17 10,775	36	0	571	8,371	7,362	5,880
Private bankers													
1973 June	153	25,721	1,891	1,826	130	7,710	6,260	230	0	1,220	14,947	11,287	8,418
July p	152	23,832	1,784	1,717	105	6,703	5,332	199	0	1,172	14,240	10,635	7,849
Central giro institutions (Incl. Deutsche Girozentrale)													
1973 June	12	178,783	1,963	1,841	607	50,455	40,327	608	221	9,299	120,177	101,761	10,296
July p	12	178,037	3,897	3,768	457	47,190	36,784	639	225	9,542	121,004	102,464	10,113
Savings banks													
1973 June	751	246,804	18,677	16,657	364	50,712	19,912	520	27	30,253	168,908	153,672	30,397
July p	749	247,242	19,014	17,031	288	51,516	20,715	574	27	30,200	168,187	153,276	29,122
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)													
1973 June	13	35,659	2,298	2,251	249	23,627	18,116	602	189	4,720	8,327	6,046	1,802
July p	13	36,624	3,386	3,336	165	23,484	17,991	607	196	4,690	8,348	6,037	1,728
Credit cooperatives 10													
1973 June	2,039	93,835	5,603	4,835	338	18,909	11,817	144	—	6,948	65,357	59,381	21,122
July p	2,030	94,980	5,852	5,033	314	19,612	12,516	143	—	6,953	13 65,542	13 59,582	20,974
Mortgage banks													
1973 June	43	132,224	61	59	5	9,275	8,516	1	64	694	120,471	114,751	1,205
July p	43	132,048	40	38	2	8,727	7,983	1	62	681	120,927	115,152	892
Private													
1973 June	28	78,984	58	56	1	7,448	7,121	1	0	328	69,854	67,397	778
July p	28	78,979	37	35	1	7,073	6,732	1	0	340	70,249	67,777	675
Public													
1973 June	15	53,240	3	3	4	1,827	1,395	—	64	368	50,617	47,354	427
July p	15	53,069	3	3	1	1,654	1,251	—	62	341	50,678	47,375	217
Instalment sales financing institutions													
1973 June	175	13,532	354	331	2	977	834	20	7	116	11,785	10,487	2,332
July p	175	13,340	387	366	2	749	613	20	—	116	11,785	10,477	2,316
Banks with special functions													
1973 June	18	85,828	319	291	21	31,880	20,775	3,372	7,061	672	50,759	29,697	1,847
July p	18	85,461	584	560	8	30,913	19,793	3,374	7,074	672	51,058	30,059	1,731
Postal giro and postal savings bank offices													
1973 June	15	22,271	2,054	2,054	—	7,611	1,328	—	—	6,283	11,306	8,854	—
July p	15	23,545	2,976	2,976	—	7,648	1,370	—	—	6,278	11,321	8,848	—

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, 18 Lending and deposits of credit cooperatives (Raiffeisen). Up to December 1971

credit cooperatives (Schulze Delitzsch and Raiffeisen) were recorded separately and were

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
All banking groups														
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	1973 June	
495,606	29,709	41,401	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	July p	
Commercial banks														
76,732	14,359	2,298	2	10,849	1,497	—	233	4,487	4,840	10,326	2	20,331	1973 June	
76,587	14,962	2,312	2	10,846	1,469	—	252	4,463	5,045	10,632	2	20,229	July p	
Big banks														
34,013	7,229	366	—	4,664	904	—	7	2,002	2,465	5,888	—	7,189	1973 June	
33,663	8,292	353	—	4,683	884	—	6	2,002	2,622	6,752	—	7,220	July p	
Regional banks and other commercial banks														
38,391	4,993	1,341	2	4,229	553	—	226	1,940	1,558	3,384	2	9,376	1973 June	
38,656	4,635	1,362	2	4,220	546	—	246	1,954	1,572	2,977	2	9,323	July p	
Branches of foreign banks														
1,459	577	11	—	475	1	—	—	8	311	268	—	1,065	1973 June	
1,482	514	11	—	483	1	—	—	8	370	224	—	1,054	July p	
Private bankers														
2,869	1,560	580	—	1,481	39	—	—	537	506	786	—	2,701	1973 June	
2,786	1,521	586	—	1,460	38	—	—	519	481	679	—	2,632	July p	
Central giro institutions (incl. Deutsche Girozentrale)														
91,465	1,792	12,804	205	3,121	494	600	1,989	1,539	1,453	1,176	805	12,420	1973 June	
92,351	1,764	12,850	195	3,253	478	600	2,086	1,540	1,263	1,112	795	12,795	July p	
Savings banks														
123,275	5,564	3,917	—	2,594	3,161	2	—	970	7,171	3,847	2	32,847	1973 June	
124,154	5,379	3,911	—	2,580	3,041	2	—	974	7,261	3,634	2	32,780	July p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
4,244	1,042	36	—	974	229	—	28	464	666	471	—	5,694	1973 June	
4,309	1,114	36	—	933	228	—	38	510	693	548	—	5,623	July p	
Credit cooperatives 10														
38,259	3,014	461	—	1,748	753	1	—	306	3,321	2,093	1	8,696	1973 June	
38,608	3,005	470	—	1,755	730	1	—	307	3,352	2,030	1	8,708	July p	
Mortgage banks														
113,546	6	4,112	—	1,250	352	28	1,330	107	947	3	28	1,944	1973 June	
114,260	6	4,156	—	1,283	330	28	1,377	109	838	3	28	1,964	July p	
Private														
66,619	6	1,188	—	981	282	28	1,041	19	535	3	28	1,307	1973 June	
67,102	6	1,190	—	1,014	262	28	1,052	19	520	3	28	1,354	July p	
Public														
46,927	0	2,924	—	269	70	—	289	88	412	0	—	637	1973 June	
47,158	0	2,966	—	269	68	—	325	90	318	0	—	610	July p	
Instalment sales financing institutions														
8,155	1,267	4	—	26	1	—	—	68	346	965	—	142	1973 June	
8,161	1,274	7	—	26	1	—	—	68	349	943	—	142	July p	
Banks with special functions														
27,850	2,258	17,627	169	863	145	33	221	279	2,316	42	202	1,535	1973 June	
28,328	2,205	17,659	163	828	144	13	206	280	2,399	1,914	176	1,500	July p	
Postal giro and postal savings bank offices														
8,854	—	—	1,211	895	346	1,300	—	—	—	—	2,511	7,178	1973 June	
8,848	—	—	1,211	917	345	1,600	—	—	—	—	2,811	7,195	July p	

shown separately in the publications. —

11 — DM 100 million. — 12 — DM 160 million. —

13 + DM 60 million. — 14 — DM 180 million. —

15 — DM 70 million. — 16 — DM 60 million. —

17 — DM 50 million. — 18 + DM 80 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 9	of which		Total	of which			Total	Total	Sight deposits	Time de- 1 month to less than 3 months
									Own acceptances in circulation	Endorsement liabilities 4					
All banking groups															
1973 June	1,095,620	234,528	206,239	54,315	21,649	7,952	20,337	2,263	17,169	595,861	554,937	89,344	53,190		
1973 July p	11 1,094,377	12 226,591	12 201,953	13 52,259	18,069	8,006	18,632	1,894	16,006	14 599,006	14 557,982	88,994	57,137		
Commercial banks															
1973 June	286,684	91,562	81,541	29,163	8,967	1,718	8,303	1,842	5,970	150,054	149,426	32,606	33,825		
1973 July p	17 283,100	12 87,638	12 77,540	13 25,661	7,623	1,741	8,357	1,540	6,445	151,675	151,059	32,678	36,384		
Big banks															
1973 June	117,394	23,421	20,112	11,882	1,589	93	3,216	351	2,549	75,026	74,747	17,255	16,376		
1973 July p	18 116,922	18 24,004	18 20,369	11,968	1,510	91	3,544	379	2,928	76,337	76,069	16,920	18,643		
Regional banks and other commercial banks															
1973 June	121,978	40,311	36,297	9,872	4,257	1,092	2,922	668	2,134	59,795	59,504	11,077	13,759		
1973 July p	19 120,983	20 38,414	20 34,454	8,296	3,575	1,113	2,847	562	2,190	59,820	59,532	11,399	14,261		
Branches of foreign banks															
1973 June	21,591	16,402	15,819	4,215	1,806	0	583	245	302	3,318	3,307	1,281	849		
1973 July p	21 21,363	20 15,596	20 15,190	3,333	1,551	0	406	80	298	3,858	3,847	1,572	750		
Private bankers															
1973 June	25,721	11,428	9,313	3,194	1,315	533	1,582	578	985	11,915	11,868	2,993	2,841		
1973 July p	23,832	9,624	7,527	2,084	987	537	1,560	519	1,029	11,660	11,611	2,787	2,730		
Central giro institutions (incl. Deutsche Girozentrale)															
1973 June	178,783	45,184	42,809	11,101	5,179	1,009	1,366	142	1,176	41,905	29,889	3,664	3,962		
1973 July p	178,037	43,004	40,549	10,240	4,013	1,028	1,427	136	1,262	41,889	29,842	3,318	4,303		
Savings banks															
1973 June	246,804	17,518	12,961	2,261	1,568	2,225	2,332	95	1,980	211,224	209,505	31,069	9,151		
1973 July p	247,242	16,810	12,185	1,657	1,071	2,221	2,404	85	2,079	212,205	210,488	31,130	9,803		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1973 June	35,659	26,553	25,098	6,327	3,516	191	1,264	91	1,169	5,454	5,420	618	377		
1973 July p	36,624	27,705	26,285	7,549	3,320	199	1,221	48	1,170	5,237	5,204	581	354		
Credit cooperatives 10															
1973 June	93,835	10,384	8,811	1,481	201	439	1,134	69	967	76,759	76,737	14,246	5,130		
1973 July p	14 94,980	10,227	8,599	1,261	122	448	1,180	62	1,037	14 77,444	14 77,422	14,312	5,615		
Mortgage banks															
1973 June	132,224	11,365	9,965	146	156	1,396	4	—	4	43,066	40,306	269	50		
1973 July p	132,048	11,204	9,800	178	132	1,400	4	—	4	43,445	40,627	239	45		
Private															
1973 June	78,984	7,630	6,993	129	36	633	4	—	4	10,725	10,170	130	47		
1973 July p	78,979	7,583	6,945	141	18	634	4	—	4	10,957	10,401	100	37		
Public															
1973 June	53,240	3,735	2,972	17	120	763	—	—	—	32,361	30,136	139	3		
1973 July p	53,069	3,621	2,855	37	114	766	—	—	—	32,488	30,226	139	8		
Instalment sales financing institutions															
1973 June	13,532	7,992	7,658	1,051	1,514	11	323	1	315	2,735	2,735	301	327		
1973 July p	13,340	7,898	7,539	1,018	1,260	7	352	1	344	2,632	2,632	248	288		
Banks with special functions															
1973 June	85,828	22,941	16,367	1,756	548	963	5,611	23	5,588	44,414	20,689	669	368		
1973 July p	85,461	22,902	18,253	3,472	528	962	3,687	22	3,665	44,202	20,431	594	345		
Postal giro and postal savings bank offices															
1973 June	22,271	1,029	1,029	1,029	—	—	—	—	—	20,230	20,230	5,902	—		
1973 July p	23,545	1,203	1,203	1,203	—	—	—	—	—	20,277	20,277	5,894	—		

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 100

million. — 12 — DM 230 million. — 13 — DM 90 million. — 14 + DM 80 million. — 15 + DM 60 million. — 16 + DM 50 million. — 17 — DM 180

million. — 18 — DM 70 million. — 19 — DM 60 million. — 20 — DM 80 million. — 21 — DM 50 million. — p Provisional.

posits		Bank savings bonds 7	Savings deposits 15	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	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														
56,289	78,323	13,597	264,194	40,924	175,445	7,840	3,818	39,323	16	38,805	11	49,782	4,146	1973 June July p
55,927	79,119	14,204	262,601	41,024	177,959	7,752	3,824	39,522	16	37,723	11	50,549	4,175	
Commercial banks														
31,620	3,923	807	46,645	628	12,345	2,511	1,472	13,095	15,645	280,223	22,817	1,442	1973 June July p	
30,861	3,935	856	46,345	616	12,475	2,509	1,475	13,166	16	14,162	17	23,284		1,336
Big banks														
14,500	337	233	26,046	279	185	1,380	576	5,032	11,774	114,529	11,011	784	1973 June July p	
14,043	329	241	25,893	268	184	1,375	578	5,032	9,412	113,757	11,224	723		
Regional banks and other commercial banks														
12,911	3,214	552	17,991	291	12,160	853	601	5,207	3,051	119,724	7,843	556	1973 June July p	
12,156	3,235	589	17,892	288	12,291	837	601	5,251	3,769	118,698	8,003	511		
Branches of foreign banks														
995	47	1	134	11	—	111	78	1,307	375	21,253	1,546	7	1973 June July p	
1,347	47	1	130	11	—	134	79	1,332	364	21,037	1,579	—		
Private bankers														
3,214	325	21	2,474	47	—	167	217	1,549	445	24,717	2,417	95	1973 June July p	
3,315	324	25	2,430	49	—	163	217	1,551	617	22,791	2,478	102		
Central giro institutions (incl. Deutsche Girozentrale)														
7,045	12,971	12	2,235	12,016	82,416	938	332	4,492	3,516	177,559	7,459	1,134	1973 June July p	
6,730	13,258	11	2,222	12,047	84,332	910	332	4,497	3,073	176,746	7,658	1,167		
Savings banks														
8,112	2,057	10,685	148,431	1,719	—	2,271	664	8,373	6,754	244,567	3,876	1,294	1973 June July p	
8,810	2,073	11,188	147,484	1,717	—	2,238	665	8,430	6,894	244,923	3,916	1,383		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1,225	1,215	1,716	269	34	1,569	129	46	1,383	525	34,486	2,726	87	1973 June July p	
1,013	1,220	1,771	265	33	1,588	129	46	1,385	534	35,451	2,700	90		
Credit cooperatives 10														
4,596	932	21	51,812	22	—	441	487	3,758	2,006	92,770	2,357	12	1973 June July p	
5,068	966	23	51,438	22	—	435	488	3,792	2,594	93,862	2,403	20		
Mortgage banks														
852	39,106	—	29	2,780	68,426	951	420	4,248	5,728	132,220	9,063	—	1973 June July p	
881	39,433	—	29	2,818	68,805	939	420	4,272	4,963	132,044	9,112	—		
Private														
610	9,360	—	23	555	55,986	286	99	2,367	1,891	78,980	309	—	1973 June July p	
629	9,612	—	23	556	56,330	275	99	2,391	1,344	78,975	327	—		
Public														
242	29,746	—	6	2,225	10,440	665	321	1,881	3,837	53,240	8,754	—	1973 June July p	
252	29,821	—	6	2,262	10,475	664	321	1,881	3,619	53,069	8,785	—		
Instalment sales financing institutions														
1,078	169	356	504	0	—	242	148	833	1,582	13,210	94	—	1973 June July p	
1,080	167	355	494	0	—	237	150	836	1,587	12,989	91	—		
Banks with special functions														
1,671	17,950	—	31	23,725	12,689	357	249	3,141	2,037	80,240	1,390	177	1973 June July p	
1,394	18,067	—	31	23,771	12,759	355	248	3,144	1,851	81,796	1,385	179		
Postal giro and postal savings bank offices														
90	—	—	14,238	—	—	—	—	—	—	1,012	—	—	1973 June July p	
90	—	—	14,293	—	—	—	—	—	—	2,065	22,271	—		

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	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
All banking groups												
1973 June	732,985	702,100	164,457	162,870	139,159	23,711	1,587	568,528	539,230	86,978	83,817	
July p	5 733,233	5 702,475	161,517	159,946	135,759	24,187	1,571	571,716	542,529	86,735	83,683	
Commercial banks												
1973 June	175,895	163,547	82,289	82,287	70,158	12,129	2	93,608	81,260	30,955	29,711	
July p	175,061	162,744	81,659	81,657	68,883	12,774	2	93,402	81,087	30,775	29,574	
Big banks												
1973 June	72,601	67,033	30,998	30,998	25,425	5,573	—	41,603	36,035	16,251	15,786	
July p	73,304	67,737	32,110	32,110	25,429	6,681	—	41,194	35,627	16,043	15,589	
Regional banks and other commercial banks												
1973 June	79,597	74,813	34,600	34,598	30,088	4,510	2	44,997	40,215	11,735	11,172	
July p	79,146	74,378	33,884	33,882	29,725	4,157	2	45,262	40,496	11,852	11,302	
Branches of foreign banks												
1973 June	8,750	8,274	6,804	6,804	6,227	577	—	1,946	1,470	898	747	
July p	8,371	7,887	6,394	6,394	5,880	514	—	1,977	1,493	887	736	
Private bankers												
1973 June	14,947	13,427	9,887	9,887	8,418	1,469	—	5,060	3,540	2,071	2,006	
July p	14,240	12,742	9,271	9,271	7,849	1,422	—	4,969	3,471	1,993	1,947	
Central giro institutions (incl. Deutsche Girozentrale)												
1973 June	120,177	116,357	12,187	11,982	10,296	1,686	205	107,990	104,375	12,678	11,983	
July p	121,004	117,078	11,964	11,769	10,113	1,656	195	109,040	105,309	12,471	11,787	
Savings banks												
1973 June	168,908	163,153	35,933	35,933	30,397	5,536	—	132,975	127,220	15,093	14,938	
July p	168,187	162,566	34,472	34,472	29,122	5,350	—	133,715	128,094	15,234	15,082	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1973 June	8,327	7,124	2,844	2,844	1,802	1,042	—	5,483	4,280	2,332	1,989	
July p	8,348	7,187	2,842	2,842	1,728	1,114	—	5,506	4,345	2,333	2,028	
Credit cooperatives 4												
1973 June	65,357	62,856	24,086	24,086	21,122	2,964	—	41,271	38,770	8,127	8,051	
July p	5 65,542	5 63,057	23,929	23,929	20,974	2,955	—	41,613	39,128	8,150	8,073	
Mortgage banks												
1973 June	120,471	118,869	1,211	1,211	1,205	6	—	119,260	117,658	3,333	2,992	
July p	120,927	119,314	898	898	892	6	—	120,029	118,416	3,306	2,947	
Private												
1973 June	69,854	68,591	784	784	778	6	—	69,070	67,807	2,956	2,628	
July p	70,249	68,973	681	681	675	6	—	69,568	68,292	2,937	2,591	
Public												
1973 June	50,617	50,278	427	427	427	0	—	50,190	49,851	377	364	
July p	50,678	50,341	217	217	217	0	—	50,461	50,124	369	356	
Instalment sales financing institutions												
1973 June	11,785	11,758	2,394	2,394	2,332	62	—	9,391	9,364	8,541	8,530	
July p	11,785	11,758	2,379	2,379	2,316	63	—	9,406	9,379	8,543	8,532	
Banks with special functions												
1973 June	50,759	49,582	2,302	2,133	1,847	286	169	48,457	47,449	5,867	5,623	
July p	51,058	49,923	2,163	2,000	1,731	269	163	48,895	47,923	5,874	5,660	
Postal giro and postal savings bank offices												
1973 June	11,306	8,854	1,211	—	—	—	1,211	10,095	8,854	50	—	
July p	11,321	8,848	1,211	—	—	—	1,211	10,110	8,848	49	—	

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

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

III. Banks

										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										
76,791	5,591	1,435	3,159	481,552	455,413	415,589	39,824	19,161	6,978	1973 June
76,720	5,522	1,441	3,052	484,981	458,846	418,886	39,960	19,369	6,766	July p
Commercial banks										
27,135	2,230	346	1,244	62,651	51,549	49,597	1,952	9,605	1,497	1973 June
27,053	2,188	333	1,201	62,627	51,513	49,534	1,979	9,645	1,469	July p
Big banks										
14,054	1,656	76	465	25,352	20,249	19,959	290	4,199	904	1973 June
13,904	1,611	74	454	25,151	20,038	19,759	279	4,229	884	July p
Regional banks and other commercial banks										
10,514	483	175	563	33,262	29,043	27,877	1,166	3,666	553	1973 June
10,658	478	166	550	33,410	29,194	27,998	1,196	3,670	546	July p
Branches of foreign banks										
737	0	10	151	1,048	723	722	1	324	1	1973 June
726	0	10	151	1,090	757	756	1	332	1	July p
Private bankers										
1,830	91	85	65	2,989	1,534	1,039	495	1,416	39	1973 June
1,765	99	83	46	2,976	1,524	1,021	503	1,414	38	July p
Central giro institutions (incl. Deutsche Girozentrale)										
11,856	106	21	695	95,312	92,392	79,609	12,783	2,426	494	1973 June
11,655	108	24	684	96,569	93,522	80,696	12,826	2,569	478	July p
Savings banks										
14,845	28	65	155	117,882	112,282	108,430	3,852	2,439	3,161	1973 June
14,991	29	62	152	118,481	113,012	109,163	3,849	2,428	3,041	July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,989	—	0	343	3,151	2,291	2,255	36	631	229	1973 June
2,028	—	0	305	3,173	2,317	2,281	36	628	228	July p
Credit cooperatives 4										
7,996	50	5	76	33,144	30,719	30,263	456	1,672	753	1973 June
8,018	50	5	77	33,463	31,055	30,590	465	1,678	730	July p
Mortgage banks										
2,982	—	10	341	115,927	114,666	110,564	4,102	909	352	1973 June
2,912	—	35	359	116,723	115,469	111,348	4,121	924	330	July p
Private										
2,627	—	1	328	66,114	65,179	63,992	1,187	653	282	1973 June
2,590	—	1	346	66,631	65,701	64,512	1,189	668	262	July p
Public										
355	—	9	13	49,813	49,487	46,572	2,915	256	70	1973 June
322	—	34	13	50,092	49,768	46,836	2,932	256	68	July p
Instalment sales financing institutions										
7,321	1,205	4	11	850	834	834	—	15	1	1973 June
7,314	1,211	7	11	863	847	847	—	15	1	July p
Banks with special functions										
2,667	1,972	984	244	42,590	41,826	25,183	16,643	619	145	1973 June
2,749	1,936	975	214	43,021	42,263	25,579	16,684	614	144	July p
Postal giro and postal savings bank offices										
—	—	—	50	10,045	8,854	8,854	—	845	346	1973 June
—	—	—	49	10,061	8,848	8,848	—	868	345	July 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 June	595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323	
	5 599,006	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119	
Commercial banks											
1973 June	150,054	32,606	31,695	911	69,368	65,445	33,825	31,050	570	3,923	
	151,675	32,678	31,692	986	71,180	67,245	36,384	30,321	540	3,935	
Big banks											
1973 June	75,026	17,255	17,118	137	31,213	30,876	16,376	14,392	108	337	
	76,337	16,920	16,826	94	33,015	32,686	18,643	13,950	93	329	
Regional banks and other commercial banks											
1973 June	59,795	11,077	10,550	527	29,884	26,670	13,759	12,594	317	3,214	
	59,820	11,399	10,735	664	29,652	26,417	14,261	11,866	290	3,235	
Branches of foreign banks											
1973 June	3,318	1,281	1,155	126	1,891	1,844	849	937	58	47	
	3,858	1,572	1,429	143	2,144	2,097	750	1,278	69	47	
Private bankers											
1973 June	11,915	2,993	2,872	121	6,380	6,055	2,841	3,127	87	325	
	11,660	2,787	2,702	85	6,369	6,045	2,730	3,227	88	324	
Central giro institutions (incl. Deutsche Girozentrale)											
1973 June	41,905	3,664	3,601	63	23,978	11,007	3,962	5,832	1,213	12,971	
	41,889	3,318	3,255	63	24,291	11,033	4,303	5,669	1,061	13,258	
Savings banks											
1973 June	211,224	31,069	30,986	83	19,320	17,263	9,151	7,671	441	2,057	
	212,205	31,130	31,020	110	20,686	18,613	9,803	8,345	465	2,073	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1973 June	5,454	618	593	25	2,817	1,602	377	714	511	1,215	
	5,237	581	556	25	2,587	1,367	354	604	409	1,220	
Credit cooperatives 4											
1973 June	76,759	14,246	14,188	58	10,658	9,726	5,130	4,278	318	932	
	5 77,444	14,312	14,222	90	11,649	10,683	5,615	4,745	323	986	
Mortgage banks											
1973 June	43,086	269	265	4	40,008	902	50	494	358	39,106	
	43,445	239	237	2	40,359	926	45	508	373	39,433	
Private											
1973 June	10,725	130	126	4	10,017	657	47	304	306	9,360	
	10,957	100	98	2	10,278	666	37	308	321	9,612	
Public											
1973 June	32,361	139	139	0	29,991	245	3	190	52	29,746	
	32,488	139	139	0	30,081	260	8	200	52	29,821	
Instalment sales financing institutions											
1973 June	2,735	301	269	32	1,574	1,405	327	934	144	169	
	2,632	248	210	38	1,535	1,368	288	930	150	167	
Banks with special functions											
1973 June	44,414	669	604	65	19,989	2,039	368	1,357	314	17,950	
	44,202	594	586	8	19,806	1,739	345	1,069	325	18,067	
Postal giro and postal savings bank offices											
1973 June	20,230	5,902	5,902	—	90	90	—	—	90	—	
	20,277	5,894	5,894	—	90	90	—	—	90	—	

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

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

5 + DM 80 million. — 6 + DM 60 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											
13,597	.	.	264,194	143,688	120,506	69,235	29,305	21,966	40,924	.	1973 June
14,204	.	.	6 262,601	142,542	120,059	68,384	29,498	22,177	41,024	.	1973 July p
Commercial banks											
807	.	.	46,645	21,758	24,887	13,988	6,250	4,649	628	.	1973 June
856	.	.	46,345	21,542	24,803	13,804	6,286	4,713	616	.	1973 July p
Big banks											
233	.	.	26,046	12,772	13,274	6,972	3,608	2,694	279	.	1973 June
241	.	.	25,893	12,669	13,224	6,887	3,636	2,701	268	.	1973 July p
Regional banks and other commercial banks											
552	.	.	17,991	7,862	10,129	5,970	2,423	1,736	291	.	1973 June
589	.	.	17,892	7,773	10,119	5,897	2,430	1,792	288	.	1973 July p
Branches of foreign banks											
1	.	.	134	78	56	51	2	3	11	.	1973 June
1	.	.	130	75	55	49	2	4	11	.	1973 July p
Private bankers											
21	.	.	2,474	1,046	1,428	995	217	216	47	.	1973 June
25	.	.	2,430	1,025	1,405	971	218	216	49	.	1973 July p
Central giro institutions (incl. Deutsche Girozentrale)											
12	.	.	2,235	1,143	1,092	535	204	353	12,016	.	1973 June
11	.	.	2,222	1,127	1,095	527	204	364	12,047	.	1973 July p
Savings banks											
10,685	.	.	148,431	83,969	64,462	36,436	17,152	10,874	1,719	.	1973 June
11,188	.	.	147,484	83,336	64,148	35,998	17,252	10,898	1,717	.	1973 July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,716	.	.	269	122	147	102	32	13	34	.	1973 June
1,771	.	.	265	120	145	100	32	13	33	.	1973 July p
Credit cooperatives 4											
21	.	.	51,812	25,357	26,455	15,308	5,540	5,607	22	.	1973 June
23	.	.	6 51,438	25,029	26,409	15,105	5,591	5,713	22	.	1973 July p
Mortgage banks											
—	—	—	29	13	16	10	4	2	2,780	.	1973 June
—	—	—	29	13	16	10	4	2	2,818	.	1973 July p
Private											
—	—	—	23	10	13	8	3	2	555	.	1973 June
—	—	—	23	10	13	8	3	2	556	.	1973 July p
Public											
—	—	—	6	3	3	2	1	0	2,225	.	1973 June
—	—	—	6	3	3	2	1	0	2,262	.	1973 July p
Instalment sales financing institutions											
356	.	.	504	241	263	206	15	42	0	.	1973 June
355	.	.	494	236	258	200	16	42	0	.	1973 July p
Banks with special functions											
—	—	—	31	12	19	14	4	1	23,725	.	1973 June
—	—	—	31	12	19	14	4	1	23,771	.	1973 July p
Postal giro and postal savings bank offices											
—	—	—	14,238	11,073	3,165	2,636	104	425	—	.	1973 June
—	—	—	14,293	11,127	3,166	2,626	109	431	—	.	1973 July p

III. Banks

12. Treasury bill holdings*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic Issuers					Federal Railways and Federal Post Office	Foreign Issuers
		Public authorities		Federal Government		Länder Governments		
		Total	of which With maturities of up to 4 years	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper			
1962 Dec.	5,773	3,871		3,842	469	29	1,185	717
1963 Dec.	6,776	4,495		4,476	316	19	1,448	833
1964 Dec.	4,560	2,380		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	6,780	205	1,383	990
1968 Dec. 1	10,540	9,216		8,929	7,680	287	1,172	152
1968 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	1,800	2	872	439
1972 Jan.	7,135	5,838		5,838	1,600	2	928	369
Feb.	6,685	5,483		5,481	1,600	2	932	270
March	7,036	5,834		5,834	1,500	2	962	240
April	7,323	6,094		6,092	1,400	2	994	235
May	7,031	5,738		5,736	1,400	2	1,058	235
June	6,604	5,304		5,302	1,400	2	1,059	241
July	8,495	7,211		7,209	1,400	2	1,050	234
Aug.	6,671	5,415		5,413	1,400	2	1,021	235
Sep.	6,014	4,973		4,971	1,400	2	807	234
Oct.	5,493	4,474		4,472	1,400	2	787	232
Nov.	4,991	4,064		4,062	1,400	2	695	232
Dec.	3,770	2,857		2,855	1,400	2	681	232
1973 Jan.	3,602	2,724		2,722	1,400	2	655	223
Feb.	4,126	3,288		3,286	1,400	2	635	203
March	4,257	3,434		3,432	1,400	2	625	198
April	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 p	3,815	3,246		3,244	1,000	2	406	163

* 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	4 3,798	2,520	1,149	129	5 2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
March	13,874	3,975	7,942	4,751	2,982	209	5,932
April	13,660	3,894	7,811	4,650	2,950	211	5,849
May	13,625	3,836	7,810	4,598	2,956	256	5,815
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,666	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep.	12,778	3,104	7,521	4,204	3,082	235	5,255
Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
Nov.	12,660	3,160	7,373	4,073	3,063	237	5,287
Dec.	10 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 p	12,311	3,052	7,173	4,014	2,922	237	5,138

* For footnote see Table III, 2. — 1 See footnote *. — 2 — DM 53 million. — 3 — DM 143 million. — 4 — DM 80 million. — 5 — DM 63 million. — 6 — DM 58 million. — 7 — DM 231 million. — 8 — DM 142 million. — 9 — DM 89 million. —

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

14. Security holdings*

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Invest-ment fund units	Other securi-ties	Memo item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units	
				Total	Bank bonds 2		Public authority bonds									
					Total	of which With maturities of up to 4 years	Total	Public authori-ties	Fed. Rail-ways and Fed. Post Office							Indus-trial 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	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	237			
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	3,551	11	4,012	286	796	547			
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	5,511	13,103	3,600	251	518	325			
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,436	5,775	2,816	471			
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	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	557	435			
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	542	471			
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	683	499			
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	716	514			
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	507			
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	609	694			
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	622	704			
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,306	5,678	902	4,445	357	295	714			
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	709			
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	761			
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	749			
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	399	552	733			
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	5,177	394	646	688			
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	700			
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	702			
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	690			
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	674			
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	668			
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	670			
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	677			
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	664			
Oct.	77,497	8,511	73,217	53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	654			
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	664			
Dec.	78,698	8,669	74,836	54,129	4,520	13,100	7,877	5,224	1,024	5,753	448	382	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	559			
Feb.	78,426	8,361	74,674	54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	565			
March	78,902	8,140	75,234	55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	466	554			
April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	555			
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	561			
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	561			
July	80,783	7,918	77,402	57,575	5,162	11,882	7,173	4,689	1,259	5,808	451	447	571			
Aug.	81,687	8,047	78,223	57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	571			
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	558			
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	555			
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	546			
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	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	522			
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	516			
March	88,991	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,363	5,639	498	500	531			
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	734	543			
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	545			
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	535			
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	529			
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	535			
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	541			
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	534			
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	553			
Dec.	91,039	7,042	89,306	68,298	3,945	12,642	7,280	5,362	1,174	6,107	485	600	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	505			
Feb.	91,333	7,409	91,922	69,164	4,138	12,828	7,254	5,574	1,127	5,803	487	513	478			
March	92,010	7,631	90,575	69,150	4,265	12,917	7,375	5,542	1,165	6,336	481	526	457			
April	90,573	7,429	89,154	68,147	4,111	12,545	7,142	5,403	1,082	6,376	480	524	461			
May	90,231	7,201	88,832	67,808	3,997	12,334	7,118	5,216	1,135	6,423	481	651	462			
June	90,787	7,305	89,376	68,467	4,146	12,263	7,149	5,114	1,126	6,410	489	621	448			
July p	90,936	7,198	89,483	68,515	4,146	12,311	7,173	5,138	1,167	6,510	476	504	458			

* 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						Non-profit organisations	Housing		Memorandum item: Other housing loans included in cols. 2, 3 and 7		
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	Included in the borrower group		
					Total	of which Debit balances on wage, salary and pension accounts 3				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	26,435	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	21,608	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 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	26 21,074	26 10,985	9,816	273
June	27 437,819	27 252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276
Sep.	29 454,229	29 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Dec.	32 476,290	32 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 March	30 488,503	30 286,493	49,478	27,870	21,608	.	3,743	148,789	27,327	14,529	12,434	364
June	34 509,787	34 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	40 525,252	40 309,074	56,124	30,735	25,389	.	4,032	156,022	31,647	17,026	14,231	390
Dec.	43 554,920	43 327,724	60,446	32,216	26,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 March	46 570,449	47 334,010	62,691	33,323	29,368	.	4,411	50 169,337	51 36,469	51 19,808	16,247	414
June	22 587,647	57 343,544	65,960	35,319	30,641	.	4,456	173,687	60 38,841	21,342	17,080	419
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,286	1,859	8,429	2,098	441	—	4,967	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 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
Sep.	30 122,931	30 108,868	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	80
Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	81
Dec.	155,260	134,015	19,299	2,393	16,906	5,509	1,048	—	8,473	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	—	21 10,298	7,267	2,957	74
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	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 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	44
June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49
Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	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
Sep.	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	48,661	52 22,497	49 16,580	5,917	—	532	53 1,682	9,324	5,950	3,276	98
June	77,004	50,604	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100
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 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177
June	28 267,702	28 113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
Sep.	31 276,620	31 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187
Dec.	33 286,757	33 123,961	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	31 304,104	31 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240
Sep.	31 314,914	31 139,472	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	54 342,854	28 151,926	20,442	14,363	6,079	—	2,831	55 167,655	51 17,473	51 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

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

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

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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive 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 June	34 300,416	34 272,728	101,645	16,614	35 14,249	36 43,500	22,339	34,723	4,602	2,551	37 35,056	27,688	
1972 Sep.	40 309,074	40 280,089	101,955	16,537	15,006	41 45,464	22,568	35,444	4,896	2,560	42 38,219	28,985	
1972 Dec.	43 327,724	43 297,269	107,567	18,246	15,397	44 47,470	22,707	37,183	5,626	3,019	45 43,073	30,455	
1973 March	47 334,010	47 302,395	106,948	18,378	16,468	56 49,156	22,762	38,743	5,767	3,050	30 44,173	31,615	
1973 June	57 343,544	57 310,902	108,612	19,022	17,976	56 49,813	23,211	39,334	5,632	3,026	62 47,302	32,642	
Short-term													
1972 June	17 126,692	17 126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
1972 Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	3,492	1,986	979	17,144	—	
1972 Dec.	134,915	134,915	57,374	3,243	9,515	34,962	3,842	3,509	2,217	1,084	20,253	—	
1973 March	17 133,523	17 133,523	54,797	2,597	10,371	35,938	3,875	3,555	2,462	1,163	19,928	—	
1973 June	137,533	137,533	55,794	2,716	11,482	36,039	4,030	3,605	2,262	1,133	21,605	—	
Medium-term													
1972 June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,006	1,287	8,209	252	
1972 Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	282	
1972 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	
1973 June	50,804	50,541	16,988	4,306	2,967	4,657	874	6,110	2,051	1,278	12,588	263	
Long-term													
1972 June	31 133,517	31 106,081	31,095	10,500	35 2,945	38 7,495	17,645	25,304	640	286	39 10,457	27,436	
1972 Sep.	31 139,472	31 110,769	32,349	10,908	3,100	38 7,892	18,019	26,092	851	288	38 11,558	28,703	
1972 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	28 151,926	28 120,589	35,517	11,818	3,408	8,786	18,025	29,105	1,258	599	12,672	31,337	
1973 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	

(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			
											Lending, total		
1972 June	101,645	12,406	4,011	4,132	12,900	22,950	16,233	9,183	9,470	10,360			
1972 Sep.	101,955	12,366	4,078	4,204	13,168	22,229	16,073	9,404	9,846	10,567			
1972 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	10,158	11,579			
1973 June	108,612	12,311	4,243	4,682	15,202	22,298	17,150	10,357	10,642	11,727			
Short-term													
1972 June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431			
1972 Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473			
1972 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			
1973 June	55,794	4,347	2,399	2,336	7,207	10,977	8,904	5,504	7,133	6,987			
Medium-term													
1972 June	14,484	2,239	559	626	2,129	4,187	2,235	856	711	942			
1972 Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965			
1972 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			
1973 June	16,988	2,571	512	788	2,899	4,712	2,484	1,047	850	1,125			
Long-term													
1972 June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987			
1972 Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129			
1972 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	5,373	1,329	1,490	4,950	6,584	5,784	3,650	2,640	3,517			
1973 June	35,830	5,593	1,332	1,558	5,096	6,609	5,762	3,806	2,659	3,615			

loan associations). — 9 Not classifiable by kind of economic activity. — 9 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 56 million. — 15 + DM 83 million. — 16 + DM 54 million. — 17 + DM 60 million. — 18 — DM 100 million. — 19 — DM 70 million. — 20 + DM 75

million. — 21 + DM 50 million. — 22 + DM 100 million. — 23 — DM 50 million. — 24 + DM 195 million. — 25 + DM 171 million. — 26 + DM 52 million. — 27 + DM 133 million. — 28 + DM 93 million. — 29 + DM 200 million. — 30 + DM 70 million. — 31 + DM 130 million. — 32 + DM 156 million. — 33 + DM 136 million. — 34 + DM 190 million. — 35 — DM 308 million. — 36 + DM 105 million. — 37 + DM 393 million. — 38 + DM 65 million. — 39 + DM 373 million. — 40 + DM 170 million. — 41 + DM 92 million. — 42 + DM 78

million. — 43 + DM 140 million. — 44 + DM 77 million. — 45 + DM 63 million. — 46 + DM 3,100 million. — 47 + DM 153 million. — 48 — DM 81 million. — 49 — DM 58 million. — 50 + DM 3,028 million. — 51 + DM 320 million. — 52 — DM 61 million. — 53 + DM 61 million. — 54 + DM 3,060 million. — 55 + DM 2,967 million. — 56 + DM 57 million. — 57 + DM 91 million. — 58 + DM 82 million. — 59 — DM 73 million. — 60 + DM 56 million. — 61 — DM 77 million. — 62 + 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	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,872
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	233,094	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1971 1st qtr.	205,494	37,578	2,593	32,313	3,245	+ 5,265	186	210,945
2nd qtr.	211,064	32,868	2,100	29,334	608	+ 3,534	37	214,635
3rd qtr.	214,851	37,655	2,361	34,812	3,824	+ 2,843	102	217,798
4th qtr.	217,881	38,987	2,829	35,072	875	+ 3,915	10,682	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,587	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	243,229	13,502	854	11,463	276	+ 2,039	17	245,285
July	245,430	15,940	885	14,230	2,520	+ 1,710	43	247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
Oct.	249,988	13,658	804	11,567	282	+ 2,091	25	252,104
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257
Dec.	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214
March	266,232	13,669	822	13,960	261	- 281	9	266,960
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 p	264,252	14,643	810	16,336	624	- 1,693	42	262,601

(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		461	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	864
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	2,738
Dec. 3	166,110	151,438	17,355				1,550	1,328	2,748
1969 Dec.	186,017	170,107	18,777	2,392	2,970	7,797	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,027	2,970	8,105	1,949	1,128	2,728
1971 March	210,945	195,620	19,607	3,285	2,750	7,521	1,949	1,128	2,728
June	5 214,635	5 199,152	21,113	3,415	2,700	7,206	2,004	1,108	2,478
Sep.	6 217,798	6 202,382	19,692	3,497	2,811	7,087	2,088	1,145	2,561
Dec.	7 232,478	7 216,340	22,731	3,532	2,890	6,920	2,072	1,095	2,294
1972 Jan.	8 234,942	9 218,391	20,832	3,767	3,055	7,122	2,194	1,161	2,890
Feb.	237,381	220,542	21,302						
March	238,657	221,486	21,848						
April	241,267	224,087	22,359						
May	243,087	225,680	22,874						
June	11 245,285	11 227,818	23,464						
July	11 247,183	11 229,852	21,858						
Aug.	248,816	231,064	22,269						
Sep.	249,959	232,245	22,774						
Oct.	252,104	234,417	23,299						
Nov.	253,257	235,583	23,841						
Dec.	12 263,953	12 245,702	25,884						
1973 Jan.	5 265,245	5 247,061	28,565						
Feb.	266,214	247,938	27,087						
March	265,960	247,781	27,649						
April	266,006	248,040	28,187						
May	265,407	247,454	28,708						
June	5 264,194	5 246,433	29,305						
July p	13 262,601	13 245,048	29,498						

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

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

9 — DM 62 million. — 10 + DM 84 million. — 11 + DM 150 million. — 12 + DM 70 million. — 13 + 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	Inter-mediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
All building and loan associations																
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184
1972 July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,847	2,281	1,722	9,731	6,402
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576
Sep.	26	58,109	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	10,048	11 1,488	11,846	—	1,798	53,316	271	3,470	2,676	1,796	10,121	6,703
March	28	62,962	47,920	36,076	10,331	1,513	11,814	—	1,824	54,013	269	3,458	2,674	1,863	10,226	6,623
April	28	63,899	48,676	36,731	10,442	1,503	11,906	—	1,817	54,618	276	3,452	2,668	1,965	10,655	6,828
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
Private building and loan associations																
1973 June	16	39,595	32,485	25,639	6,706	140	4,903	—	1,059	34,598	265	1,095	764	1,191	6,373	3,753
July	16	39,676	33,282	26,043	7,096	143	4,172	—	1,060	34,467	266	1,127	790	1,199	6,093	3,639
Public building and loan associations																
1973 June	12	25,210	18,541	12,026	5,186	1,329	5,474	—	757	20,664	23	2,341	1,887	772	4,748	3,049
July	12	25,365	19,028	12,164	5,655	1,209	5,073	—	731	20,793	23	2,213	1,743	772	4,848	3,077

(b) Business activity

Millions of DM

Period	New contracts entered into 4	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	Inter-mediate credits and other building loans promised	Total	Allocations		Inter-mediate credits and other building loans newly granted	Savings deposits	Building loans				Total	of which Amortisation		
						Total	of which Applied to settlement of Inter-mediate credits, etc.			Total							of which Applied to settlement of Inter-mediate credits, etc.
All building and loan associations																	
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643	
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,939	2,079	
1972	63,853	37,082	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	9 20,771	1,317	1,456	6,256	4,614	2,499	
1972 July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	—	249	
Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	1,199	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	1,228	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	86	
March	6,860	3,429	2,089	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	—	146	
May	4,405	4,129	2,224	1,305	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	1,000	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	
Private building and loan associations																	
1973 June	2,488	2,201	1,277	924	1,978	593	142	567	136	818	744	11	29	385	—	152	
July	2,305	2,312	1,497	815	2,374	787	247	753	210	834	699	12	29	394	—	203	
Public building and loan associations																	
1973 June	1,318	1,245	569	676	1,266	398	176	332	174	536	606	7	41	200	—	148	
July	1,276	1,317	571	746	1,313	435	69	232	38	646	597	8	37	213	—	147	

* 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			Savings deposits
			Total	Sight and time deposits 3		
1967 March	9,022	16,553	22,128	4,692		17,436
June	8,940	17,147	22,457	4,816		17,641
Sep.	8,787	17,418	23,459	5,327		18,132
Dec.	8,559	18,290	24,239	5,107		19,132
1968 March	8,515	18,721	25,295	5,160		20,135
June	8,322	19,120	25,956	5,606		20,350
Sep.	8,199	19,622	27,308	6,172		21,134
Dec. 3	7,934	20,408	28,587	6,151		22,436
Dec. 3	7,934	20,045	28,345	5,847		22,498
1969 March	7,912	20,609	29,199	5,875		23,324
June	7,684	21,547	30,088	6,292		23,796
Sep.	7,533	22,186	31,428	7,039		24,389
Dec.	7,266	23,309	32,843	6,766		26,077
1970 March	7,230	23,885	34,068	7,076		27,012
June	6,969	24,821	34,999	7,754		27,245
Sep.	6,500	25,390	36,550	8,662		27,888
Dec.	6,363	26,625	38,051	8,342		29,709
1971 March	6,322	27,467	39,067	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	362,025	March	433,275
April	381,769	April	403,609
May	351,068	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.	370,871	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 p	508,257
Aug.	381,686		
Sep.	391,401		
Oct.	391,670		
Nov.	400,516		
Dec.	493,236		

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

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

End-December 1972

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	315	18	23	27	38	33	42	65	31	31	7
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	118	3	3	9	14	12	12	27	18	16	4
Branches of foreign banks	35	—	—	1	1	4	7	11	5	6	—
Private bankers	158	15	20	17	23	17	23	27	8	6	—
Central giro institutions (Including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	771	—	—	4	24	73	144	420	72	31	3
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	7	2
Credit cooperatives 3	2,051	5	3	84	961	567	260	162	5	4	—
Mortgage banks	43	—	—	—	2	4	1	5	3	21	7
Private	28	—	—	—	—	2	—	2	2	19	3
Public	15	—	—	—	2	2	1	3	1	2	4
Instalment sales financing institutions	176	16	44	23	23	16	20	27	6	1	—
Banks with special functions	18	—	—	—	1	—	1	3	1	8	4
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	28	—	—	1	1	—	—	8	8	6	4
Private	16	—	—	1	1	—	—	4	6	1	3
Public	12	—	—	—	—	—	—	4	2	5	1
Total 4 excluding building and loan associations	3,414	(39)	(70)	(138)	(1,050)	(693)	(468)	(683)	(120)	(105)	(33)
including building and loan associations	3,442	(39)	(70)	(139)	(1,051)	(693)	(468)	(691)	(128)	(111)	(37)

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

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

do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,661	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,718	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972	7,171	35,361	42,532	- 648	+ 1,457	+ 809

(b) By banking group

Banking group	1957			1971			1972			1972	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	In %
Commercial banks 1	364	1,917	2,281	306	5,122	5,428	314	5,519	5,833	+ 405	+ 7
Big banks	8	787	795	6	2,749	2,755	6	2,823	2,829	+ 74	+ 3
Regional banks and other commercial banks 1	96	1,020	1,116	115	2,044	2,159	119	2,355	2,474	+ 315	+ 15
Branches of foreign banks 2	15	6	21	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 Genossenschaftskasse and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 6 Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1961 Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.85	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Reserve-carrying liabilities to non-residents 4												
1961 May 1 5	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 6	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 6	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 6	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from		
Bank places 1, 2	Non-bank places	Sight liabilities	Time liabilities	Savings deposits				
6	5	no special ratios				1961 Oct. 1		
6	5					1964 Aug. 1		
6.6	5.5					1965 Dec. 1		
6.6	5.5					1966 Jan. 1		
6.6	5.5					1966 Dec. 1		
5.94	4.95					1967 March 1		
5.61	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.7	3.9					1969 Jan. 1		
5.4	4.5					June 1		
5.95	4.95					Aug. 1		
5.35	4.45					Nov. 1		
4.8	4					Dec. 1		
5.35	4.45					1970 Jan. 1		
6.15	5.15					July 1		
6.15	5.15					40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1
7.05	5.9	no special ratios				Dec. 1		
8.1	6.75					1971 June 1		
7.3	6.1					Nov. 1		
6.55	5.45					1972 Jan. 1		
7.85	6.55					July 1		
8.6	7.2					Aug. 1		
9.25	7.75	1973 March 1						
10	10	no special ratios				1961 May 1		
6	5					1962 Feb. 1		
10	10					1964 April 1		
6.6	5.5					1967 Feb. 1		
5.94	4.95					March 1		
5.61	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9					100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1
4.7	3.9					100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	Feb. 1
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1				
7.1	5.9	100		June 1				
7.8	6.5	100		Aug. 1				
5.35	4.45	no special ratios				Nov. 1		
4.8	4					Dec. 1		
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		1970 Jan. 1		
5.35	4.45					April 1		
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		July 1		
6.15	5.15	30	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Sep. 1		
7.05	5.9					Dec. 1		
16.2	13.5	30	30	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		1971 June 1		
16.2	13.5					1972 March 1		
30	30	40	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		July 1		
30	30	60	60			1973 July 1		

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

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

ties up to the basic level listed in the column "Explanatory notes on the growth reserve regulations". — 2 "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		of which for growth in liabilities 3		Amount	as % of required reserve			
		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	—	69,298	—	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 July	331,760	71,123	5,890	70,417	3,159	179,471	1,700	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	71,183	5,625	70,628	2,344	181,134	1,692	33,074	58	33,221	147	0.4	154	7
Sep.	335,456	72,140	5,878	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
Dec.	344,661	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	196,937	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	3,060	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,061	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
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	83,881	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

* 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 cooperatives	Credit cooperatives	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	Re-regional banks and other commercial banks	Private bankers										
Liabilities subject to the reserve requirement															
1972 July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910
Aug.	385,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	168,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,469	69,331	18,006	17,428
Dec.	394,352	133,592	67,770	54,867	10,955	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012
1973 Jan.	406,345	140,910	71,766	57,693	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323
Feb.	408,208	142,427	72,266	58,764	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474
March	417,553	148,322	74,893	61,787	11,642	16,532	165,608	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,669
April	417,837	149,034	74,276	62,670	12,088	16,155	164,502	3,128	79,010	6,008	178,334	153,790	68,722	16,991	18,735
May	418,526	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
Reserve required															
1972 July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906
Sep.	43,671	19,327	10,355	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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)															
1972 July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1
Aug.	11.7	15.7	16.8	14.6	14.7	13.6	9.4	13.1	8.9	13.0	14.1	10.7	9.1	8.0	11.1
Sep.	11.3	14.8	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1
Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1
Nov.	11.1	14.2	14.5	14.0	13.7	13.5	9.4	12.6	8.9	13.1	13.0	10.6	9.1	7.9	11.1
Dec.	11.1	14.1	14.4	13.8	13.8	13.5	9.4	12.7	8.9	13.3	12.9	10.5	9.0	7.9	11.3
1973 Jan.	11.3	14.4	14.8	14.0	13.9	13.8	9.4	13.0	8.9	13.1	13.1	10.6	9.0	7.9	11.2
Feb.	11.4	14.8	15.5	14.2	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1
March	13.9	19.3	19.8	19.0	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4
April	13.7	18.9	19.3	18.8	16.6	17.1	10.3	16.4	9.8	15.7	16.1	12.9	10.3	8.7	12.4
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
Excess reserves															
1972 July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	.
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	.
Sep.	188	77	20	41	16	11	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	7	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	.

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 Jul 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		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Storage Agency bills		Discountable Treasury bonds of Federal Government				
	running for		running for				running for		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	
Nonlinal rates													
1971 Jul 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 7/8	5 7/8	5 7/8	
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 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 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 5/8	6 5/8	6 5/8	
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 1/2	7 5/8	7 5/8	7 5/8	
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 5/8	8 5/8	8 5/8	
June 27	6 7/8	7	8	8	8	8	6 7/8	7	8 7/8	8 7/8	8 7/8	8 7/8	
Yields													
1971 Jul 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	3.01	3.08	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	4.86	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.

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 as % p. a.
1968 Nov. 15 3	61 - 90	3 - 3 1/2
Nov. 25 4	61 - 90	4 - 3
Dec. 2	30 - 90	- 2 3/4
Dec. 30	30 - 60	- 3
	61 - 90	- 3 1/4
1969 Jan. 2	30 - 90	- 3 1/4
Jan. 3	30 - 79	- 3 1/2
	80 - 90	- 3 1/4
Jan. 7	30 - 79	- 3 1/2
	80 - 90	- 3 1/2
Jan. 27	30 - 79	- 4
	80 - 90	- 3 7/8
Feb. 12	30 - 90	- 4 1/8
March 3	80 - 90	- 4 1/2
April 22	80 - 90	- 4
April 24	60 - 79	- 4 1/2
	80 - 90	- 4
May 7	60 - 79	- 5 1/2
	80 - 90	5 - 5
May 21	5 80 - 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 March 11	2 29/32	1971 Nov. 5	4 19/32
March 27	2 31/32	Nov. 8	4 15/32
April 18	3 27/32	Nov. 9	4 11/32
April 22	3 25/32	Nov. 11	4 7/32
June 11	3 27/32	Nov. 25	4 15/32
June 12	3 29/32	Dec. 23	4 3/32
June 18	3 31/32	1972 Jan. 4	3 31/32
June 19	4 1/32	Jan. 5	3 27/32
June 20	4 31/32	Feb. 1	3 31/32
Sep. 3	5 1/32	Feb. 4	3 27/32
Sep. 11	5 27/32	Feb. 25	3 31/32
Oct. 10	5 25/32	March 1	3 5/32
Oct. 16	5 27/32	March 2	3 7/32
Oct. 29	5 29/32	March 15	3 31/32
Nov. 3	5 31/32	May 16	2 31/32
Nov. 24	6 1/32	May 19	2 27/32
Nov. 28	6 3/32	May 25	2 31/32
Dec. 3	6 5/32	May 30	3 3/32
Dec. 4	6 7/32	June 2	3 7/32
1970 March 9	7 23/32	June 19	3 1/32
July 16	7 7/32	June 21	2 31/32
Nov. 19	6 23/32	June 30	3 7/32
Dec. 3	6 7/32	July 14	3 31/32
1971 Feb. 11	6 5/32	July 17	2 31/32
Feb. 12	6 1/8	July 18	2 27/32
Feb. 17	6 1/16	July 31	2 31/32
Feb. 22	6 1/8	Aug. 1	3 3/32
March 4	6 3/16	Aug. 2	3 7/32
March 5	6 3/32	Oct. 9	3 23/32
March 15	6 3/32	Nov. 3	4 7/32
April 1	5 7/32	Dec. 1	4 23/32
April 8	5 5/32	1973 Jan. 12	5 7/32
April 13	5 1/32	Jan. 19	5 3/32
April 26	4 15/16	Jan. 24	5 7/32
April 28	5 1/32	Feb. 5	5 3/32
April 29	5 1/16	Feb. 20	5 7/32
May 13	5	May 4	6 7/32
June 2	5 1/16	June 1	7 1/32
June 11	5 1/4	June 11	7 1/32
June 14	5 3/16	July 31	7 1/32
June 16	5 7/32	Aug. 1	7 1/32
June 17	5 7/32	Aug. 14	7 1/32
Oct. 14	4 23/32	Aug. 15	7 7/32

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1970 Jan.	9.09	8 1/8 - 9 3/8	9.19	9 1/4 - 10	9.38	9 3/8 - 10	1972 Jan.	4.20	3 3/8 - 5 3/8	4.94	4 1/2 - 5 3/4	5.19	4 3/4 - 6
Feb.	8.48	7 1/8 - 9 1/4	9.24	9 - 9 3/4	9.51	9 1/2 - 10	Feb.	4.15	3 1/2 - 5 1/8	4.54	4E - 5	4.88	4 1/4 E - 5 1/4
March 2	9.55	9 1/8 - 9 7/8	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 5/8	4.80	4 3/8 - 5
March 2	9.53	9 1/8 - 10	9.75	9 - 10 1/2	9.81	9 1/4 - 10	April	3.77	1 - 4 3/8	4.37	4 1/8 - 4 1/2	4.78	4 5/8 - 5
April	9.65	9 1/2 - 9 7/8	9.82	9 1/2 - 10	9.86	9 1/2 - 10 1/8	May	2.95	1 - 4 1/8	4.00	3 1/2 - 4 1/8	4.71	4 1/2 - 5 1/8
May	9.18	7 3/4 - 9 3/4	9.86	9 3/8 - 10 1/8	9.93	9 3/4 - 10 1/8	June	2.65	1/2 - 4	4.09	3 3/4 - 4 3/8	4.65	4 1/4 - 5
June	6.72	6 - 9 3/4	9.73	9 1/4 - 10 1/4	9.88	9 3/8 - 10 1/8	July	2.24	1/8 - 4 1/4	3.95	3 1/2 - 4 1/8	4.65	4 3/8 - 5 1/8
July	8.80	7 3/4 - 9 3/8	9.39	8 3/4 - 10	9.59	9 - 10 1/8	Aug.	4.48	4 - 6	4.33	4 - 4 5/8	4.80	4 1/2 - 5
Aug.	7.83	7 - 8 7/8	8.82	8 1/4 - 9 1/4	9.16	8 5/8 - 9 1/2	Sep.	4.83	4 - 5 3/4	5.04	4 3/4 - 5 1/4	5.32	5 - 5 1/2
Sep.	9.14	9 - 9 1/2	9.24	9 - 9 1/2	9.40	9 - 9 1/2	Oct.	6.07	4 - 7 3/8	5.95	4 3/4 - 6 1/8	6.88	6 1/4 - 7 3/8
Oct.	7.44	2 1/2 - 9 1/2	8.95	8 - 9 1/2	9.53	9 1/8 - 9 3/4	Nov.	5.71	1 - 8	7.11	6 3/8 - 7 1/2 E	8.07	7 1/8 - 8 3/8
Nov.	8.43	7 1/4 - 9 1/4	8.23	7 1/4 - 9	8.84	7 1/8 - 9 3/8	Dec.	6.69	5 5/8 - 8	8.59	8 1/4 - 8 7/8	8.60	8 3/4 - 8 7/8
Dec.	7.47	3 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4 - 8 3/8	1973 Jan.	5.58	1 3/4 - 7	6.96	6 1/2 - 7 1/2 E	7.89	7 3/8 - 8 1/4
1971 Jan.	7.60	7 1/8 - 8	7.67	7 1/2 - 8 3/4	7.50	7 1/4 - 8 3/8	Feb.	2.18	1/8 - 7 1/4	6.50	5 3/4 - 7	7.96	7 3/4 - 8 1/4
Feb.	7.27	5 3/4 - 8 1/4	7.39	7 - 7 3/4	7.47	7 1/8 - 7 3/4	March	11.37	6 3/4 - 20	8.67	7 - 9 1/2 E	8.77	8 - 9 3/4 E
March	7.36	6 1/2 - 8	7.61	7 3/8 - 7 7/8	7.46	7 1/8 - 7 3/4	April	14.84	2 - 30	11.51	10 - 13 E	10.62	9 1/2 - 12 E
April	4.23	1 1/2 - 6 1/4	6.18	5 1/2 - 6 1/4	6.36	6 - 6 1/4	May	7.40	1/2 - 14	11.69	10 - 13 E	12.42	11 - 13
May	2.11	-A - 6 1/2	5.07	4 - 6	6.16	5 3/4 - 6 1/2	June	10.90	2 - 17 1/2	12.43	10 1/2 - 14 E	13.62	13 - 14
June	6.94	4 - 10	6.55	4 - 7 3/4	6.80	6 - 7 3/4	July	15.78	2 - 30	13.29	12 1/2 - 14 E	14.30	14 - 15 E
July	6.22	1 - 7 3/4	7.39	7 1/4 - 7 3/4	7.66	7 1/2 - 7 7/8	Aug.	10.63	6 3/4 - 40	12.14	10 - 15 1/2	14.57	13 3/4 - 16 E
Aug.	6.21	5 - 6 1/8	6.88	6 1/2 - 7 1/8	7.56	7 1/4 - 7 3/4							
Sep.	6.99	6 1/2 - 7 1/2	7.34	7 - 7 1/2	7.59	7 3/8 - 7 3/4							
Oct.	7.49	5 1/2 - 9 1/4	7.31	6 3/4 - 7 1/2	7.80	7 1/2 - 8							
Nov.	4.54	2 3/4 - 5 3/4	5.36	4 1/2 - 7	6.79	6 3/8 - 7 1/2							
Dec.	5.77	4 4 1/2 - 7 3/8	6.92	6 1/2 - 7 1/4	6.63	6 1/4 - 7							

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

1970 (1st line) from banks' weekly reports. - 2 From March 1970 (2nd line) series are based on a new, broader survey. Figures partly deviate from those formerly published for the period from March 1970 to December 1971. - 3 At end of December 7 1/4

to 7 1/2 %. - 4 At end of December 5 %. - 5 At end of December 6 %. - A = Asked. - 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	
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		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period 5	under	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	12.75 %	13.25 %	13.75 %	and over
		8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	12.75 %	13.25 %	13.75 %		
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	Interest rates as % per month on original amount of credit													
		under	0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	0.82 %	0.86 %	0.90 %	0.94 %	and over
		0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	0.82 %	0.86 %	0.90 %	0.94 %	and over	
	1973 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

Deposit rates		Interest rates as % p. a.											
Category of deposit	Reporting period 5	under	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %
		6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	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 September 3, 1973		Previous rate		Country	Rate on September 3, 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	6 1/2	Aug. 2, '73	6	July 5, '73	6 3/4	Aug. 7, '73	6 1/4	June 11, '73	
Denmark	8	July 11, '73	7	Oct. 3, '72	7	Aug. 29, '73	6	July 2, '73	
France	9 1/2	Aug. 2, '73	8 1/2	July 5, '73	6	Mar. 28, '72	7	Mar. 23, '61	
Ireland, Rep.	10 1/2	July 30, '73	8	June 1, '73	5 1/2	Mar. 28, '73	6	Aug. 10, '72	
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71	7 1/2	Aug. 14, '73	7	July 2, '73	
Netherlands	6 1/2	Aug. 8, '73	6	July 18, '73	III. Non-European developing countries				
United Kingdom 1	11 1/2	July 27, '73	9	July 20, '73	Ceylon 3				
2. EFTA member countries					Chile				
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	10	Jan. '73	7	July '71	
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	5	Sep. '66	4	July 1, '64	
Portugal	4	Dec. 18, '72	3 3/4	Feb. 6, '71	8	Jan. '70	5	Nov. 22, '56	
Sweden	5	Nov. 11, '71	5 1/2	Sep. 10, '71	4	Aug. 24, '64	6	June 24, '61	
Switzerland	4 1/2	Jan. 22, '73	3 3/4	Sep. 15, '69	8	July 27, '71	5 1/2	Mar. 30, '68	
3. Other European countries					India				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	7	May 30, '73	6	Jan. 9, '71	
Greece	9	July 1, '73	7 1/2	May 10, '73	7 1/2	Dec. 13, '72	7	Oct. 22, '71	
Spain	6	July 27, '73	5	Oct. 22, '71	11	Aug. 3, '72	13	Jan. 17, '72	
Turkey	8	Mar. 1, '73	9	Sep. 1, '70	8	Feb. 4, '65	6	Apr. 1, '54	
					Korea, South				
					Nicaragua				
					Pakistan				
					United Arab Republic (Egypt)				
					Iran				

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

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

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item:	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money	Treas-ury bills (three months) Tender rate	Federal funds	Treas-ury bills (three months) Tender rate	Day-to-day money 7 secured by private paper	Day-to-day money	Money for three months	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1971 May	1.84	3.88	1.65	4.80	5.40	5.65	4.63	4.14	5.84	0.63	3.50	6.98	7.08	7.09	— 1.67	— 2.84
June	2.92	4.39	2.64	4.80	4.94	5.60	4.91	4.70	6.45	1.88	3.50	5.62	7.13	7.25	— 0.98	— 1.98
July	2.69	4.03	4.80	4.90	4.99	5.57	5.31	5.40	5.62	1.25	3.50	5.70	6.24	6.53	— 0.33	— 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.57	5.08	5.69	0.63	3.00	9.57	8.55	8.16	— 2.75	— 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.55	4.67	5.99	0.50	2.50	6.67	8.70	8.48	— 2.83	— 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.20	4.49	5.95	0.50	2.00	5.21	6.00	6.70	— 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.91	4.19	5.51	.	1.75	5.22	5.56	6.36	— 1.27	— 0.46
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	4.14	4.02	5.29	1.19	1.50	5.60	6.76	6.42	— 1.61	+ 0.17
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.50	3.40	5.31	0.03	1.50	4.80	5.08	5.44	— 1.53	— 0.85
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20	.	0.50	3.77	4.50	5.07	— 1.46	— 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	— 1.92	— 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	— 1.58	— 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	— 1.80	— 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	— 1.56	— 4.39
Dec.	3.20	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.78	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.55	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.61	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
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
May	3.81	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.48	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June p	4.28	3.59	2.96	5.70	6.63	7.06	8.49	7.18	7.72	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July p	8.71	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.48	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Week ended: p																
July 27	5.95	5.75	6.15	6.30	5.60	10.89	10.58	8.11	8.30	5.00	3.50	10.28	11.26	11.35	— 2.08	— 3.83
Aug. 3	10.45	5.75	7.80	6.55	9.34	10.78	10.57	8.32	8.69	2.50	4.50	10.48	11.10	11.37	— 2.76	— 5.78
Aug. 10	8.41	5.82	5.67	6.55	9.43	10.91	10.39	8.49	8.71	0.25	4.50	10.58	11.43	11.68	— 4.05	— 7.53
Aug. 17	8.83	5.88	4.68	6.70	9.80	10.93	10.39	8.98	9.25	0.25	4.50	10.40	11.03	11.44	— 3.38	— 8.59
Aug. 24	8.33	5.95	5.51	.	10.00	10.97	10.52	8.91	9.44	.	.	10.78	11.43	11.44	— 3.85	— 8.47

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 July p	Feb. to April	May to July p	May	June	July p
Bonds							
Sales = total acquisition	1973	15,344	6,313	6,815	941	2,920	2,954
	1972	23,103	8,996	8,021	2,649	2,261	3,110
Sales							
(1) Domestic bonds 1	1973	15,892	6,866	6,787	904	2,991	2,892
	1972	25,998	10,331	9,147	2,703	2,671	3,772
Bank bonds	1973	14,629	5,230	7,214	1,507	3,196	2,510
	1972	19,008	7,492	7,467	2,171	2,422	2,874
Mortgage bonds	1973	2,665	1,195	732	194	264	274
	1972	5,720	2,183	2,041	800	430	811
Communal bonds	1973	2,485	862	1,116	267	486	364
	1972	9,972	3,993	3,532	733	1,438	1,360
Other bank bonds	1973	9,479	3,173	5,365	1,046	2,447	1,872
	1972	3,316	1,317	1,894	638	554	703
Industrial bonds	1973	— 398	— 197	— 131	— 25	— 62	— 45
	1972	845	799	119	— 47	115	50
Public authority bonds 2	1973	1,661	1,832	— 295	— 578	— 143	426
	1972	6,145	2,040	1,561	579	134	848
(2) Foreign bonds 3	1973	— 548	— 553	28	37	— 71	62
	1972	— 2,895	— 1,335	— 1,126	— 54	— 410	— 662
Acquisition							
(1) Domestic buyers 4	1973	15,939	6,912	6,555	1,029	3,011	2,515
	1972	16,598	6,136	4,967	1,847	298	2,821
Banks 5	1973	x 191	x — 461	256	— 518	605	169
	1972	5,014	1,320	840	749	— 819	910
Bundesbank 5	1973	— 19	— 5	— 2	— 2	—	—
	1972	— 283	— 114	— 169	— 108	— 41	— 41
Non-banks 6	1973	15,767	7,378	6,301	1,549	2,406	2,346
	1972	11,867	4,930	4,296	1,118	1,225	1,952
(2) Foreign buyers 7	1973	— 595	— 599	260	— 88	— 91	439
	1972	6,505	2,860	3,054	802	1,963	289
Shares							
Sales = total acquisition	1973	3,215	954	1,811	500	435	876
	1972	2,877	1,142	915	374	368	173
Sales							
(1) Domestic shares 8	1973	2,475	585	1,587	430	440	717
	1972	1,788	595	760	264	320	176
(2) Foreign equities 9	1973	740	369	224	70	— 5	159
	1972	x 1,089	x 547	155	110	48	— 3
Acquisition							
(1) Domestic buyers 10	1973	3,331	886	2,284	625	558	1,101
	1972	760	275	— 219	74	— 26	— 267
Banks 5	1973	246	351	107	176	— 49	— 20
	1972	286	— 1	297	203	137	— 43
Non-banks 6	1973	3,085	535	2,177	449	607	1,121
	1972	474	276	— 516	— 129	— 163	— 224
(2) Foreign buyers 11	1973	— 118	68	— 473	— 125	— 123	— 225
	1972	x 2,117	x 867	1,134	300	394	440
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1973	— 905	— 348	— 465	— 320	— 137	— 8
	1972	+10,429	+ 4,517	+ 5,161	+ 1,047	+ 2,719	+ 1,395
Bonds							
	1973	— 47	— 46	+ 232	— 125	— 20	+ 377
	1972	+ 9,400	+ 4,195	+ 4,180	+ 856	+ 2,373	+ 951
Equities							
	1973	— 856	— 301	— 697	— 195	— 118	— 384
	1972	+ 1,028	+ 320	+ 979	+ 190	+ 346	+ 443

* 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	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1972 July	4,927	3,654	983	1,541	360	770	100	1,173	944
Aug.	3,390	2,803	684	1,124	261	734	100	487	
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	999
Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	
March	3,987	2,423	500	495	176	1,252	—	1,564	
April	2,249	2,200	408	477	224	1,091	—	50	891
May	2,867	2,848	349	608	174	1,718	—	18	
June	4,357	4,261	354	590	334	2,982	—	96	
July	5,036	3,786	492	701	137	2,456	—	1,250	
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	28,980	9,348	13,990	2,196	3,448	1,310	8,432	3,643
1972 July	4,042	3,019	983	1,478	132	425	100	923	944
Aug.	3,094	2,507	678	1,054	259	516	100	487	
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	999
Feb.	3,770	3,014	826	713	511	964	—	755	
March	3,285	1,721	500	476	76	669	—	1,564	
April	1,770	1,721	408	468	184	661	—	50	891
May	1,836	1,817	349	528	88	853	—	18	
June	3,199	3,103	354	553	171	2,024	—	96	
July	4,156	2,906	492	682	96	1,636	—	1,250	
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 July	3,833	2,934	870	1,352	297	416	51	847	.
Aug.	2,207	1,855	625	976	170	84	69	283	.
Sep.	1,879	1,807	486	647	15	659	— 29	100	.
Oct.	1,766	1,164	421	334	— 59	487	— 41	643	.
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.
Dec.	999	829	383	56	27	362	— 30	200	.
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.
March	2,887	1,594	450	341	150	653	— 83	1,376	.
April	788	1,221	324	128	199	570	— 64	— 369	.
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	.
of which, bonds with maturities 10 of over 4 years									
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1972 July	3,454	2,706	870	1,350	99	397	51	697	.
Aug.	2,573	2,155	619	907	168	462	69	449	.
Sep.	1,866	1,685	482	640	55	507	— 29	210	.
Oct.	1,825	1,208	421	365	55	366	— 41	658	.
Nov.	898	1,136	266	683	115	72	— 25	— 213	.
Dec.	1,233	853	383	31	206	233	— 30	410	.
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.
Feb.	3,133	2,737	790	616	394	937	— 51	446	.
March	2,747	1,434	458	337	50	589	— 83	1,396	.
April	1,015	1,413	324	306	159	625	— 64	— 334	.
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	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 July	1,084	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	176	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	102	255	114	442	25	261
Dec.	1,907	1,507	350	548	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
May	1,586	1,047	52	281	104	610	25	513
June	1,302	951	119	93	22	717	62	290
July	1,544	907	108	252	51	496	45	592
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 July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	102	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

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	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
July	232,986	177,004	64,731	74,589	14,255	23,430	9,610	46,373
Breakdown by remaining to maturity 3 Position as at July 31, 1973								
Issues falling due en bloc								
up to 4	37,790	25,545	1,020	11,189	3,950	9,387	300	11,944
over 4 to less than 10	54,891	35,751	5,606	17,693	3,615	8,838	622	18,518
10 and more	3,744	1,814	289	567	—	958	—	1,930
Issues not falling due en bloc								
up to 4	12,719	7,481	1,157	2,363	1,739	2,223	1,656	3,583
over 4 to less than 10	52,993	35,773	14,158	15,864	3,765	1,986	7,031	10,188
10 " " " 20	59,151	58,941	33,588	24,128	1,187	38	—	210
20 and more	11,699	11,699	8,915	2,785	—	—	—	—

* 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 corporation	Con- version of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corporation	
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	188	
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	55,804	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,859	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 May	60,852	+ 394	189	—	6	193	2	—	36	—	—	14	17	0	
June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5	
July	61,704	+ 385	93	—	58	—	31	—	210	59	2	2	57	7	
Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21	
Sep.	62,443	+ 82	232	0	25	0	7	—	33	19	—	7	219	8	
Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10	
Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29	
Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20	
1973 Jan.	63,903	+ 128	141	4	4	—	52	15	1	26	—	8	70	37	
Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2	
March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0	
April	64,418	+ 200	75	5	22	—	—	0	0	106	—	—	8	—	
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	

* Discrepancies in the totals are due to rounding. — 2 Issued under the Act on Capital Increase out of December 23, 1959, and the Companies Act of September 6, 1965, sections 207 to 220.
 1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account

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	3.18
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	4.78
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 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74
Feb.	7.6	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42
March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23
April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.6	2.94
June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95
Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01
Nov.	8.3	8.4	8.2	—	8.6	8.7	8.6	8.6	8.5	8.4	3.05
Dec.	8.5	8.6	8.4	—	8.5	8.7	8.6	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	3.46
Aug.	...	...	...	...	...	10.1	10.3	10.3	10.5	9.9	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of Institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All Insurance enterprises covered												
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,900	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,822	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
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	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,896
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,887
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
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	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
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
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	680	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	683	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
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
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
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	628	—	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	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	1,423	1,810	1,128	— 321	574
1971 July	111	148	46	46	58	— 37	12
Aug.	85	144	79	27	38	— 49	4
Sep.	90	121	39	24	57	— 31	18
Oct.	77	103	44	26	33	— 25	26
Nov.	195	213	113	64	36	— 18	15
Dec.	190	216	79	75	62	— 26	76
1972 Jan.	252	270	87	113	69	— 18	71
Feb.	422	437	174	167	97	— 15	50
March	319	342	117	134	91	— 23	26
April	274	411	3 173	91	146	3 — 137	22
May	191	215	52	85	77	— 24	61
June	395	420	73	239	108	— 25	109
July	420	436	105	202	129	— 16	25
Aug.	488	514	132	287	95	— 28	18
Sep.	304	321	76	164	81	— 17	15
Oct.	271	287	112	95	81	— 16	28
Nov.	402	406	201	133	73	— 4	47
Dec.	305	302	121	100	82	3	101
1973 Jan.	333	331	160	103	69	2	108
Feb.	402	401	246	105	51	1	32
March	240	242	106	95	41	— 2	40
April	209	203	77	94	32	6	36
May	67	78	68	— 10	18	— 9	44
June	89	91	47	38	6	— 2	51
July	51	53	35	20	— 2	— 2	67

* 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	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	— 218	364
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359
4th qtr.	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,886	4,905	+ 1,827	435
1973 1st qtr.	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

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 Item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	10,207
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,360	6,771	1,253	3,072	2,128
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331	11,464	7,619	2,488	3,063	2,558
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	2,414
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,181	2,167
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	2,548
4th qtr.	49,521	29,940	19,581	25,002	15,185	6,806	2,718	293	435	12,624	8,932	2,888	3,155	3,079
1973 1st qtr.	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	2,842
2nd qtr.	43,624	26,321	17,303	21,522	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	2,627
1972 July	12,006	7,519	4,487	4,568	3,502	559	173	335	60	3,949	2,485	777	853	569
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	3,473	643	1,490	720
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	804	1,259
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	851	730
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	1,454	678
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	851	1,672
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	959
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	1,444	651
March	16,984	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	964	1,231
April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	906	643
May	12,760	7,553	5,207	4,677	4,216	349	118	—	65	3,874	2,635	724	1,614	639
June	18,489	11,047	7,442	11,984	4,634	4,974	2,188	188	330	4,144	2,758	4	797	1,345
July p	14,357	8,695	5,662	6,758	5,407	643	296	412	45	4,068	2,676	867	975	847

1 Excluding local authorities' share of income taxes; until end-1970 excluding levies on arms imports; from 1972 excluding EEC share in customs duties. —

2 The yield of the following taxes is paid to the Federal Government: shares of income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road

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

between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %. Länder Governments = 30 %; from 1972: Federal Government = 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 item: Levies on arms imports/EEC share in customs duties 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax		Other
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	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	785	—	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	7,262	2,889	10,801	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	1,541
1971 1st qtr.	7,968	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
4th qtr.	8,365	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	—
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	384
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	359
4th qtr.	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492	435
1973 1st qtr.	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	512
2nd qtr.	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	568
1972 July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	48	435	111	1	157	142
Nov.	3,130	1,187	298	1,278	783	213	167	108	648	386	135	1	178	152
Dec.	3,169	1,160	290	1,715	1,124	220	187	103	84	355	149	1	159	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	141
Feb.	3,629	1,266	259	1,155	726	251	145	75	623	346	215	0	185	190
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184	180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	195
May	2,669	1,206	256	1,216	700	299	164	119	664	492	143	0	195	181
June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	183
July p	2,863	1,205	253	1,340	701	237	146	118	59	484	126	0	188	186

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 Government	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 ½ % equalisation claims	4,438	—	2	4,387	49
(d) 4 ½ % 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		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-mu-tation and com-pensa-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	8,101	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
Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,366	6,476	13,487	758	18,977	2,267	1,262
Dec.	155,594	440	—	—	1,400	38	2,414	24,971	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
June	159,948	—	—	—	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.	45,360	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
Sep.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
1973 March	53,589	—	—	—	1,400	—	2,372	15,382	13,125	5,059	3,068	773	11,469	—	941
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	187	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
Sep.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 March	6,413	—	—	—	—	—	—	1,704	1,570	278	684	—	—	2,148	29
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	—	387	—	—	—	—
Sep.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 March	1,429	—	—	—	—	—	—	—	1,079	—	350	—	—	—	—
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	—	—	—	—	—	—
Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
1973 March	3,266	—	—	—	—	—	—	—	3,266	—	—	—	—	—	—
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	817	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,858	916	2,762	—	7,559	—	62
1972 June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,478	—	59
Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
Dec.	36,963	71	—	—	—	38	142	8,694	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
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
Sep.	53,800	—	—	—	—	—	—	984	44,450	950	7,386	—	—	—	30
Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 March	57,700	—	—	—	—	—	—	968	48,100	950	7,642	—	—	—	40
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	+ 58	+ 26
(12) Other loans	12,592	14,567	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	+ 2,661	+ 2,165	+ 496
(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	+ 1,945	+ 2,272	- 326
(3) Foreign creditors 6	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. — 6 Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM															
End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments		Federal Government	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	1	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 April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415	
May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405	
June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405	
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	

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

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

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

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

Millions of DM													
Type of deposit	End of												
	1969	1970	1971	1972	1973								
					Jan.	Feb.	March	April	May	June	July	Aug.	
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
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
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
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
Federal Government	—	—	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
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments 1	—	—	—	—	—	—	—	—	—	—	—	—	4
4. Investment tax	—	—	—	—	—	—	—	—	—	—	—	—	0
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	—	—	—	—	—	—	—	—	0
5. Immobilisation of tax receipts in 1973	—	—	—	—	—	—	—	—	—	—	—	—	330
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	310
Länder Governments	—	—	—	—	—	—	—	—	—	—	—	—	20
6. Federal stability loan	—	3 256	—	—	—	—	—	1,455	1,456	1,457	1,473	1,974	2,240
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	238	213	204	197	189	183	180	176	176
8. Special deposits, total	436	5,381	10,010	4,188	4,174	4,149	5,595	5,590	5,582	5,593	6,091	6,686	6,686
Federal Government	—	1,756	2,500	2,500	2,500	2,500	3,955	3,956	3,957	3,973	4,474	5,050	5,050
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	1,460
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	238	213	204	197	189	183	180	176	176

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 transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						In cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	-	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 78	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	+ 23	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr.	28,164	26,830	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	- 20	+ 1,532
2nd qtr.	27,834	27,349	+ 485	3	+ 483	+ 150	+ 432	103	+ 4	+ 2,015
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	+ 305
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	- 6	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	+ 52	226	- 20	- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,156
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	- 29	+ 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+ 47	- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	- 19	- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	- 2	- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+ 1	+ 1,532
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15	+ 6	+ 1,146
May	8,489	9,343	- 854	0	- 854	- 908	- 133	65	- 15	+ 292
June	11,217	9,493	+ 1,724	1	+ 1,723	+ 1,591	- 143	23	+ 12	+ 2,015
July	9,471	10,124	- 653	8	- 645	- 234	+ 42	379	+ 10	+ 1,370

* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, because the incurring of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings and because transactions for the European Communities, which are entered not in the Federal budget but in appendices to it, are handled through Federal Government accounts. - 1 Including current payment commitments towards

pension and unemployment insurance funds settled by the allocation of government inscribed stock (but see footnote 6). - 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). - 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauppkasse). - 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 108 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. - 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. - Discrepancies in the totals are due to rounding.

VII. Public finance

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	6,858	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10
1971 Dec.	48,784	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,148	—
Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—
Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	2,273	771	11,498	1,071	—
Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,468	940	—
Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	3,031	772	11,468	938	—
March	53,589	—	—	1,400	17,754	13,125	4,459	600	3,068	773	11,469	941	—
April	53,433	—	—	1,400	17,673	13,079	4,443	600	3,112	719	11,467	939	—
May	53,300	—	—	1,400	17,547	13,120	4,443	600	3,112	719	11,468	891	—
June	53,157	—	—	1,400	17,410	13,114	4,443	600	3,113	720	11,465	893	—
July	53,199	—	—	1,400	17,517	13,102	4,443	600	3,109	709	11,431	889	—

(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	—	681	469	800	5,203	968	4,235	
1961 Dec.	2,513	—	1,265	29	—	408	469	1,957	5,292	1,208	4,084	
1962 Dec.	2,513	—	1,190	29	—	479	381	2,713	3,769	1,320	2,449	
1963 Dec.	2,513	—	1,083	29	—	401	384	4,512	4,690	983	3,707	
1964 Dec.	2,010	—	943	29	—	547	631	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	1,198	2,272	1,210	6,867	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	747	
1970 Dec.	387	—	—	—	—	1,700	2,900	575	6,665	7,532	1,878	
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	
1972 June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	
July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,438	2,112	
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	
March	—	—	—	—	—	1,400	2,372	4,286	11,096	5,849	2,614	
April	—	—	—	—	—	1,400	2,337	4,268	11,068	5,691	2,237	
May	—	—	—	—	—	1,400	2,337	4,188	11,022	5,314	1,558	
June	—	—	—	—	—	1,400	2,337	4,067	11,006	7,469	2,059	
July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	

* Excluding indebtedness to regional and local authorities and special funds. — 1 Book credits according to section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 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	1,284	+1,380	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	2,883	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,798	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	1,802	18	7,170	5,638	7,915	1,379
1968	37,724	28,618	6,912	39,435	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	35,456	3,624	-522	22,582	3,028	25	7,058	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 r	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,688	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
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	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

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. — r Revised.

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	1,568	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	1,260	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,408	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,887	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	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	628	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	28	244	+ 351	5,821	1,194	500	899	347	2,618	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 360	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,366	1,323	1,457	419	180	573	- 81	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,068	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	4,899	1,317	50	532	313	2,382	305

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	21.8	24.2	- 4.1	+ 1.2	+ 11.0	3.1	2.8	2.9
Producing Industries	164.7	287.7	326.3	375.1	409.2	441.8	+ 15.0	+ 9.1	+ 8.0	54.1	53.3	52.6
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	28.1	30.8	+ 15.3	+ 8.3	+ 9.8	3.7	3.7	3.7
Manufacturing	127.6	226.5	258.6	293.3	316.8	339.2	+ 13.4	+ 8.0	+ 7.1	42.3	41.2	40.4
Construction	21.2	39.8	45.2	55.9	64.3	71.8	+ 23.8	+ 15.1	+ 11.6	8.1	8.4	8.5
Distributive trades, transport 2	59.3	103.2	112.6	124.8	135.9	147.3	+ 10.9	+ 8.8	+ 8.4	18.0	17.7	17.5
Services 3	61.2	132.7	150.1	172.5	201.3	226.9	+ 14.9	+ 16.7	+ 12.7	24.9	26.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.7	a 829.9	+ 13.4	+ 10.6	+ 9.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 0.5	- 1.4	- 0.8	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	462.3	500.4	529.4	543.9	559.9	+ 5.8	+ 2.7	+ 2.9	.	.	.
Id., per working person, in DM	12,520	17,550	18,660	19,460	20,020	20,770	+ 4.3	+ 2.9	+ 3.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	266.3	300.1	353.2	400.2	438.9	+ 17.7	+ 13.3	+ 9.7	51.5	52.7	53.0
Property and entrepreneurial income	92.9	150.6	160.5	176.0	182.6	195.5	+ 9.7	+ 3.7	+ 7.1	25.7	24.1	23.6
Individuals' income	90.0	146.9	156.5	171.8	178.0	191.9	+ 9.8	+ 3.6	+ 7.8	25.1	23.5	23.2
Government income 5	2.8	3.6	4.1	4.2	4.6	3.7	+ 2.5	+ 10.1	- 19.4	0.6	0.6	0.4
Net national product at factor costs (national income)	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	76.6
plus indirect taxes 6	40.9	65.7	80.6	81.6	91.0	100.9	+ 1.3	+ 11.5	+ 10.9	11.9	12.0	12.2
Net national product at market prices	278.8	482.6	541.3	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	88.8
plus depreciation	25.7	57.4	64.0	74.8	85.1	93.2	+ 16.9	+ 13.8	+ 9.5	10.9	11.2	11.2
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	301.8	333.1	369.0	409.6	448.5	+ 10.8	+ 11.0	+ 9.5	53.8	54.0	54.1
Government consumption	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	17.8
Civil expenditure	31.5	67.6	76.3	89.2	107.2	122.5	+ 18.9	+ 20.1	+ 14.4	13.0	14.1	14.8
Defence expenditure	9.6	16.8	18.8	19.8	23.5	24.6	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	3.0
Fixed capital formation	72.7	124.8	146.2	181.1	203.1	214.5	+ 23.9	+ 12.2	+ 5.6	26.4	26.8	25.9
Machinery and equipment	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Buildings	40.1	71.9	79.3	98.2	112.0	122.1	+ 23.8	+ 14.1	+ 9.0	14.3	14.8	14.7
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	.	.	.	2.2	0.7	0.6
Use within the country	294.9	522.4	590.4	674.4	748.7	815.2	+ 14.2	+ 11.0	+ 8.9	98.4	98.7	98.4
Net exports of goods and services 7	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 10.2	+ 13.3	.	.	.	1.6	1.3	1.6
Exports	62.7	123.8	141.9	158.6	173.1	188.3	+ 11.8	+ 9.2	+ 8.8	23.1	22.8	22.7
Imports	55.3	106.2	127.1	147.4	162.9	175.0	+ 16.0	+ 10.5	+ 7.4	21.5	21.5	21.1
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100

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

sidies. - 7 Including exchange of goods and services with the GDR. - a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1968: DM 3.8 billion; 1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971:

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

2. Index of industrial net production

Adjusted for working day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods Industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	67.4	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	115.6	115.6	+ 6.4	108.7	118.9	+ 0.1
1966	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1972	166.4	+ 3.9	191.3	+ 5.2	161.9	+ 2.0	131.1	182.1	204.4	163.1	+ 6.1	142.2	152.2	+ 7.6
1972 June	169.4	+ 1.2	200.5	+ 3.7	168.5	- 2.0	136.8	194.9	211.4	160.7	+ 3.9	145.6	170.5	+ 1.6
July	153.8	+ 1.7	187.0	+ 3.7	144.0	- 2.6	124.4	142.1	186.1	144.3	+ 6.2	117.4	162.1	+ 4.2
Aug.	144.2	+ 3.3	181.3	+ 4.0	126.4	+ 3.9	109.0	129.4	154.0	136.0	+ 4.8	102.1	151.2	+ 1.4
Sep.	168.6	+ 4.1	197.0	+ 6.4	161.8	+ 1.1	128.2	185.7	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 p	158.9	+ 3.3	203.8	+ 9.0	146.5	+ 1.7	122.0	142.4	199.0	141.5	- 1.9	104.2	149.9	- 7.5

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,331	.	8,067	+ 4.0	1,405	+ 2.6	.	.	3	271	-269	1.3	465	+174	
1961	20,730	+ 2.0	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87	
1962	21,053	+ 1.6	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963	21,303	+ 1.2	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964	21,547	+ 1.1	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965	21,841	+ 1.4	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966	21,870	+ 0.1	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967	21,180	- 3.2	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968	21,330	+ 0.7	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
1969	21,920	+ 2.8	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970	22,433	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971	p 22,583	p + 0.7	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1972	p 22,500	p - 0.4	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	78	246	+ 61	1.1	546	-102	
1972 June	p 22,472	p - 0.5	8,320	- 2.4	1,544	- 2.3	2,317	+ 6.8	38	190	+ 55	0.9	601	-127	
July	.	.	8,320	- 2.5	1,516	- 2.6	.	.	22	197	+ 55	0.9	601	-109	
Aug.	.	.	8,345	- 2.4	1,554	- 2.6	.	.	15	198	+ 52	0.9	596	- 97	
Sep.	p 22,579	p - 0.4	8,352	- 2.5	1,546	- 2.7	2,352	+ 5.0	14	195	+ 48	0.9	594	- 51	
Oct.	.	.	8,351	- 2.1	1,550	- 1.4	.	.	15	215	+ 45	1.0	558	- 12	
Nov.	.	.	8,357	- 1.7	1,546	+ 0.1	.	.	15	235	+ 28	1.1	512	+ 19	
Dec.	p 22,621	p - 0.1	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.	.	.	8,339	- 0.3	1,437	+ 0.6	.	.	16	347	- 22	1.6	570	+ 68	
March	p 22,420	p + 0.4	8,348	- 0.1	1,486	- 2.6	.	.	26	287	+ 19	1.3	603	+ 67	
April	.	.	8,347	+ 0.2	1,517	- 2.3	.	.	30	241	+ 10	1.1	622	+ 67	
May	p 22,607	p + 0.6	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	.	.	.	.	.	.	.	.	11	217	+ 20	1.0	666	+ 65
Aug.	.	.	.	.	.	.	.	.	11	222	+ 24	1.0	648	+ 52

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	56.0	+ 5.0	58.9	+ 2.4	48.8	+ 17.0	58.6	+ 3.3	61.8	+ 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	110.8	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.1	+ 8.8	107.7	+ 7.1	118.6	+ 14.6
1971 Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
1971 Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.3	99.3	- 3.7	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
1972 Feb.	103.4	+ 7.0	101.8	+ 6.8	108.4	+ 8.0	100.1	+ 4.2	98.8	+ 5.8	110.8	+ 4.7
1972 March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
1972 April	109.0	+ 1.5	109.8	+ 2.7	106.2	- 2.6	107.2	+ 4.1	107.2	+ 5.6	107.2	- 0.8
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1973 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
1973 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
1973 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
1973 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
1973 June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.6	139.4	+ 16.1
1973 July p	120.8	+ 19.9	110.5	+ 9.8	155.5	+ 54.8	123.5	+ 17.7	122.2	+ 18.4	127.8	+ 15.6
Period	Capital goods Industries						Consumer goods Industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.0	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	86.1	+ 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 Nov.	99.6	- 2.2	100.1	- 1.4	97.3	- 4.8	122.8	+ 8.0	122.7	+ 8.1	123.9	+ 7.2
1971 Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	93.5	- 1.9	93.2	+ 2.2	94.3	- 9.9	100.1	+ 11.0	100.2	+ 12.0	99.2	+ 4.2
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 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
1972 Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
1972 Dec.	121.7	+ 25.1	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
1973 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
1973 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
1973 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
1973 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
1973 June	125.8	+ 12.1	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
1973 July p	127.1	+ 25.9	107.2	+ 4.2	174.9	+ 81.0	101.2	+ 8.6	99.6	+ 7.3	113.4	+ 18.5

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	39,290.9	+29.7	182,247	- 6.6
1972 May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	7,727	-35.7
June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	16,508	+38.0
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	+16.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	12,466	-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		
Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	3,829.2	+21.3	4 70,120	4 + 4.3
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5
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	3,655.2	+ 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	...	...	10,418	-36.9

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

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

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

6. Retail turnover *

Period	Total			of which									
	Total			Retail trade 1 in						Turnover of			
	Total			Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year not adjusted %	Change on year price-adjusted %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 "	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 "	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1972 "	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.5	+10.6	270.1	+11.5
1972 p Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
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	188.4	+ 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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on		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 July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+ 14.1	103.9	116.3	124.3	104.6	131.0	
Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	114.3	+ 1.0	+ 14.1	96.2	120.4	124.8	105.6	132.1	
Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	116.6	+ 2.0	+ 13.9	95.1	123.7	125.2	107.1	135.7	
Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.5	+ 0.8	+ 13.4	97.3	124.2	125.6	108.7	139.6	
Nov.	117.8	+ 0.3	+ 4.2	107.4	123.1	121.8	117.7	+ 0.2	+ 12.1	98.8	124.1	125.9	110.1	140.9	
Dec.	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	120.1	+ 2.0	+ 12.1	101.1	126.4	126.3	112.7	147.5	
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	120.4	+ 0.2	+ 13.2	106.7	124.9	128.9	116.7	156.4	
Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.8	+ 1.2	+ 12.6	109.7	125.8	130.4	117.5	7 163.9	
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	7 175.4	
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	p 122.5	- 2.6	+ 6.9	p 112.2	p 125.9	133.5	124.1	197.7	
July	124.4	+ 0.8	+ 7.2	116.1	128.5	130.1	p 120.4	- 1.7	+ 6.4	p 112.4	p 123.1	133.6	122.7	210.9	

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	188.8	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	48.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	281.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	285.7	+ 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	+ 9.0	90.4	+ 9.0	291.6	+ 9.1	r 86.6	+15.2	18.1	+ 9.8	r 396.3	+10.4
1971 p 1st qtr.	80.6	+16.2	18.3	+33.6	62.2	+12.0	r 19.1	+10.3	3.9	+13.6	r 85.2	+11.7
2nd qtr.	86.7	+13.2	19.7	+22.9	66.9	+10.7	r 18.2	+10.0	3.9	+14.9	r 89.1	+10.7
3rd qtr.	89.2	+12.1	21.0	+13.5	68.1	+11.7	r 18.5	+11.6	4.0	+17.2	r 90.7	+11.9
4th qtr.	93.9	+ 9.8	23.8	+12.9	70.1	+ 8.7	r 19.3	+12.1	4.6	+18.3	r 94.0	+ 9.9
1972 p 1st qtr.	88.0	+ 9.2	20.4	+11.3	67.6	+ 8.6	r 21.1	+10.8	4.3	+10.8	r 93.0	+ 9.2
2nd qtr.	94.3	+ 8.8	19.2	- 3.0	75.2	+12.3	r 21.4	+17.4	4.3	+ 9.8	r 100.9	+13.2
3rd qtr.	98.3	+ 8.0	23.0	+ 9.1	73.3	+ 7.7	r 20.4	+10.1	4.4	+ 9.0	r 98.1	+ 8.2
4th qtr.	103.4	+10.2	27.9	+17.0	75.6	+ 7.8	r 23.7	+22.5	5.1	+ 9.8	r 104.3	+10.8
1973 p 1st qtr.	98.6	+12.0	23.3	+14.4	75.2	+11.3	r 23.5	+11.1	4.7	+ 9.5	r 103.4	+11.2
2nd qtr.	106.1	+12.4	27.1	+41.4	79.0	+ 5.1	r 23.0	+ 7.3	4.8	+11.6	r 106.8	+ 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	83.2	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.0	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.5	+ 8.9	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	125.9	+ 9.0	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	134.9	+ 7.2	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.3	+ 3.2	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	147.7	+ 6.1	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	161.2	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	206.8	+11.9	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+ 9.5	198.1	+ 9.0	226.3	+ 9.5	213.1	+ 8.6	199.5	+ 8.5	235.9	+ 9.5
1972 p 1st qtr.	206.8	+10.0	193.3	+ 9.4	210.1	+ 9.7	208.1	+ 9.3	194.9	+ 9.2	214.9	+10.2
2nd qtr.	211.7	+ 9.8	197.8	+ 9.2	223.7	+ 9.4	212.5	+ 8.9	199.0	+ 8.8	235.5	+ 9.7
3rd qtr.	214.1	+ 9.2	200.0	+ 8.8	227.4	+ 8.4	215.3	+ 8.2	201.5	+ 8.1	238.5	+ 7.2
4th qtr.	215.5	+ 9.0	201.2	+ 8.8	243.9	+10.3	216.6	+ 8.2	202.7	+ 8.1	254.5	+11.1
1973 p 1st qtr.	226.5	+ 9.5	211.3	+ 9.3	234.3	+11.5	226.5	+ 8.8	211.9	+ 8.8	240.0	+11.6
2nd qtr.	233.5	+10.3	217.7	+10.0	250.0	+11.8	233.3	+ 9.8	218.3	+ 9.7	262.0	+11.1
1972 p July	214.0	+ 9.3	199.9	+ 8.8	.	.	215.1	+ 8.3	201.4	+ 8.2	238.7	+ 5.1
Aug.	214.1	+ 9.2	200.0	+ 8.8	.	.	215.2	+ 8.2	201.4	+ 8.0	242.4	+ 9.7
Sep.	214.3	+ 9.1	200.2	+ 8.7	.	.	215.5	+ 8.1	201.7	+ 8.0	243.5	+ 6.9
Oct.	215.3	+ 9.0	201.1	+ 8.8	.	.	216.5	+ 8.2	202.7	+ 8.1	242.1	+11.2
Nov.	215.5	+ 9.0	201.3	+ 8.8	.	.	216.6	+ 8.2	202.7	+ 8.1	267.3	+13.0
Dec.	215.6	+ 9.0	201.3	+ 8.8	.	.	216.6	+ 8.2	202.8	+ 8.1	254.2	+ 9.0
1973 p Jan.	224.5	+ 9.2	209.4	+ 9.0	.	.	225.4	+ 9.0	210.9	+ 8.9	240.9	+16.7
Feb.	226.9	+ 9.5	211.6	+ 9.3	.	.	226.9	+ 8.7	212.4	+ 8.7	232.3	+10.8
March	228.2	+ 9.8	212.8	+ 9.6	.	.	227.1	+ 8.7	212.5	+ 8.7	246.7	+ 7.6
April	230.5	+10.0	215.0	+ 9.8	.	.	229.0	+ 9.1	214.3	+ 9.1	247.3	+11.7
May	234.8	+10.5	218.8	+10.2	.	.	235.2	+10.0	220.1	+10.0	268.3	+12.2
June	235.3	+10.4	219.2	+10.1	.	.	235.8	+10.1	220.7	+10.1	270.4	+ 9.6
July	235.8	+10.2	219.6	+ 9.8	.	.	236.5	+ 9.9	221.3	+ 9.9	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items
in the balance of payments *

Millions of DM

Period	Current and capital accounts											Counterpart of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6
	Current account					Capital account (capital export: -)			Balance of recorded transactions	Balance of unclassified transactions 3	Balance of all transactions 4		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions						
		Total	Balance of trade 1					Services 2					
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 584	-	- 584
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	+ 5,800	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,682	-	- 1,682
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,287
1962	- 1,950	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740
1964	- 16	+ 5,295	+ 6,081	- 786	- 5,311	- 1,765	- 1,034	- 731	+ 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 782	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,998	- 3,190	- 6,818	+ 562	+ 422	- 140	-	- 140
1968	+ 10,906	+ 18,218	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009
1969	+ 6,026	+ 14,676	+ 15,584	- 908	- 8,650	- 19,019	- 23,080	+ 4,061	- 12,993	+ 2,731	- 10,262	- 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	+ 4,768	+ 3,500	+ 8,268	-	+ 8,268
4th qtr.	+ 2,000	+ 4,717	+ 5,088	- 371	- 2,717	+ 5,855	+ 1,307	+ 4,548	+ 7,855	- 235	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 1,031	+ 3,620	+ 3,862	- 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	+ 6,869	+ 13,003	+ 19,872	- 7,217	+ 12,655
2nd qtr.	+ 1,540	+ 5,381	+ 7,009	- 1,628	- 3,841	+ 4,789	+ 1,552	- 6,341	- 3,249	+ 5,974	+ 2,725	-	+ 2,725
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.	+ 1,382	+ 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 p	+ 102	+ 1,532	+ 2,932	- 1,400	- 1,430	+ 1,361	+ 220	+ 1,161	+ 1,483	+ 3,357	+ 4,840	-	+ 4,840

* 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
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	July	Jan. to July	
All countries 1	Exports	136,011	149,022	36,636	35,138	42,040	41,739	43,689	14,515	99,943	83,483
	Imports	120,119	128,744	32,712	30,546	34,791	35,871	36,680	11,583	84,134	73,426
	Balance	+15,892	+20,278	+ 3,924	+ 4,592	+ 7,249	+ 5,868	+ 7,009	+ 2,932	+15,809	+10,062
I. Industrial countries	Exports	106,506	116,172	28,643	26,984	32,826	32,549	33,978	10,941	77,468	65,258
	Imports	92,454	99,115	25,506	23,348	26,556	27,228	28,188	8,732	64,148	56,897
	Balance	+14,052	+17,057	+ 3,137	+ 3,636	+ 6,270	+ 5,321	+ 5,790	+ 2,209	+13,320	+ 8,361
A. EEC member countries	Exports	63,320	69,949	17,392	16,018	19,717	20,105	20,694	6,621	47,420	39,454
	Imports	62,155	69,140	18,188	16,233	18,300	18,858	19,640	6,018	44,516	39,962
	Balance	+ 1,165	+ 809	- 796	- 215	+ 1,417	+ 1,247	+ 1,054	+ 603	+ 2,904	- 508
Belgium-Luxembourg	Exports	11,582	12,301	3,093	2,738	3,392	3,560	3,626	953	8,139	6,973
	Imports	11,638	12,964	3,467	2,926	3,400	3,515	3,846	1,057	8,418	7,538
	Balance	- 56	- 663	- 374	- 188	- 8	+ 45	- 220	- 104	- 279	- 565
Denmark	Exports	2,902	2,981	679	738	861	869	1,009	328	2,206	1,630
	Imports	1,586	1,685	401	396	475	537	536	147	1,220	928
	Balance	+ 1,316	+ 1,296	+ 278	+ 342	+ 386	+ 332	+ 473	+ 181	+ 986	+ 702
France	Exports	16,975	19,406	4,875	4,288	5,543	5,666	5,816	1,923	13,405	11,053
	Imports	15,919	18,157	4,975	4,101	4,733	5,057	5,007	1,612	11,676	10,828
	Balance	+ 1,056	+ 1,249	- 100	+ 187	+ 810	+ 609	+ 809	+ 311	+ 1,729	+ 225
United Kingdom	Exports	5,449	7,046	1,790	1,682	2,088	1,919	2,059	761	4,739	3,903
	Imports	4,413	4,582	1,180	1,047	1,268	1,313	1,288	396	2,997	2,623
	Balance	+ 1,036	+ 2,464	+ 610	+ 635	+ 820	+ 606	+ 771	+ 365	+ 1,742	+ 1,280
Ireland, Rep.	Exports	439	482	118	103	151	137	174	45	356	263
	Imports	139	275	52	104	74	74	63	21	158	123
	Balance	+ 300	+ 207	+ 66	- 1	+ 77	+ 63	+ 111	+ 24	+ 198	+ 140
Italy	Exports	11,451	12,556	3,090	2,911	3,605	3,568	3,635	1,270	8,473	7,028
	Imports	12,692	13,899	3,591	3,502	3,512	3,379	3,640	1,285	8,304	8,108
	Balance	- 1,241	- 1,343	- 501	- 591	+ 93	+ 189	- 5	- 15	+ 169	- 1,080
Netherlands	Exports	14,522	15,177	3,747	3,558	4,077	4,386	4,375	1,341	10,102	8,604
	Imports	15,768	17,578	4,522	4,157	4,838	4,983	5,260	1,500	11,743	9,814
	Balance	- 1,246	- 2,401	- 775	- 599	- 761	- 597	- 885	- 159	- 1,641	- 1,210
B. EFTA member countries	Exports	22,077	24,306	5,867	5,643	6,984	6,471	6,979	2,222	15,672	13,534
	Imports	10,988	11,402	2,817	2,804	3,150	3,082	3,292	1,087	7,461	6,413
	Balance	+11,089	+12,904	+ 3,050	+ 2,839	+ 3,834	+ 3,389	+ 3,687	+ 1,135	+ 8,211	+ 7,121
of which Norway	Exports	1,937	1,888	445	419	514	483	628	164	1,275	1,109
	Imports	1,582	1,464	371	373	348	406	397	120	923	858
	Balance	+ 355	+ 424	+ 74	+ 46	+ 166	+ 77	+ 231	+ 44	+ 352	+ 251
Austria	Exports	6,363	7,474	1,769	1,728	2,317	1,970	2,063	703	4,736	4,016
	Imports	2,455	2,657	640	666	767	703	728	258	1,689	1,453
	Balance	+ 3,908	+ 4,817	+ 1,129	+ 1,062	+ 1,550	+ 1,267	+ 1,335	+ 445	+ 3,047	+ 2,563
Sweden	Exports	4,631	5,028	1,221	1,129	1,450	1,360	1,419	392	3,171	2,774
	Imports	3,139	3,195	799	797	890	876	924	309	2,109	1,785
	Balance	+ 1,492	+ 1,833	+ 422	+ 332	+ 560	+ 484	+ 495	+ 83	+ 1,062	+ 989
Switzerland	Exports	8,056	8,764	2,137	2,102	2,390	2,364	2,537	844	5,745	4,968
	Imports	3,511	3,719	915	875	1,035	976	1,110	359	2,445	2,123
	Balance	+ 4,545	+ 5,045	+ 1,222	+ 1,227	+ 1,355	+ 1,388	+ 1,427	+ 485	+ 3,300	+ 2,845
C. Other industrial countries	Exports	21,109	21,917	5,384	5,323	6,125	5,973	6,305	2,098	14,376	12,270
	Imports	19,311	18,573	4,501	4,311	5,106	5,288	5,256	1,627	12,371	10,522
	Balance	+ 1,798	+ 3,344	+ 883	+ 1,012	+ 1,019	+ 685	+ 1,049	+ 471	+ 2,205	+ 1,748
of which United States	Exports	13,140	13,798	3,426	3,310	3,850	3,827	3,918	1,212	8,957	7,721
	Imports	12,420	10,765	2,545	2,368	2,881	3,213	3,039	913	7,165	6,288
	Balance	+ 720	+ 3,033	+ 881	+ 942	+ 969	+ 614	+ 879	+ 299	+ 1,792	+ 1,433
Canada	Exports	1,453	1,553	397	386	438	394	398	130	922	851
	Imports	1,464	1,419	383	380	406	296	378	152	826	767
	Balance	- 11	+ 134	+ 14	+ 6	+ 32	+ 98	+ 20	- 22	+ 96	+ 84
Japan	Exports	1,815	1,969	445	497	586	552	652	235	1,439	1,059
	Imports	2,528	3,178	723	813	909	910	905	291	2,106	1,865
	Balance	- 713	- 1,209	- 278	- 316	- 323	- 358	- 253	- 56	- 667	- 606
Finland	Exports	1,523	1,660	406	374	469	459	460	194	1,113	933
	Imports	946	1,003	242	239	278	258	257	87	602	566
	Balance	+ 577	+ 657	+ 164	+ 135	+ 191	+ 201	+ 203	+ 107	+ 511	+ 367
II. Developing countries 2	Exports	23,366	24,871	6,137	6,118	6,787	6,769	7,176	2,537	16,482	14,080
	Imports	22,772	24,194	5,893	5,843	6,611	7,274	6,901	2,285	16,460	13,624
	Balance	+ 594	+ 677	+ 244	+ 275	+ 176	- 505	+ 275	+ 252	+ 22	+ 456
European countries	Exports	7,023	7,898	2,042	1,949	2,168	2,204	2,310	798	5,312	4,462
	Imports	3,621	4,559	1,027	1,042	1,444	1,465	1,288	461	3,214	2,434
	Balance	+ 3,402	+ 3,339	+ 1,015	+ 907	+ 724	+ 739	+ 1,022	+ 337	+ 2,098	+ 2,028
Non-European countries	Exports	16,343	16,973	4,095	4,169	4,619	4,565	4,866	1,739	13,246	9,618
	Imports	19,151	19,635	4,866	4,801	5,167	5,809	5,613	1,824	11,240	11,190
	Balance	- 2,808	- 2,662	- 771	- 632	- 548	- 1,244	- 747	- 85	- 2,076	- 1,572
III. Centrally planned economies	Exports	5,825	7,660	1,779	1,953	2,346	2,342	2,449	1,005	5,796	3,966
	Imports	4,767	5,323	1,289	1,322	1,594	1,345	1,564	557	3,466	2,846
	Balance	+ 1,058	+ 2,337	+ 490	+ 631	+ 752	+ 997	+ 885	+ 448	+ 2,330	+ 1,120

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

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	508	+5,127	-2,267	-197
1968	-154	-3,106	+3,908	808	-2,020	579	+5,196	-2,315	-430
1969	908	-3,888	+3,948	348	-2,291	723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	930	-2,523	795	+5,756	-3,314	-942
1971	-3,907	-6,952	+4,065	173	-2,635	938	+6,582	-3,568	-289
1972	-5,711	-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 May	- 501	- 691	+ 297	+ 131	- 201	112	+ 543	- 264	-205
June	- 242	- 830	+ 319	+ 214	- 189	87	+ 666	- 262	- 72
July	- 986	-1,101	+ 336	+ 17	- 244	72	+ 601	- 376	-146
Aug.	- 888	-1,359	+ 331	- 165	- 197	56	+ 575	- 300	+283
Sep.	- 864	- 950	+ 401	- 156	- 192	70	+ 500	- 303	- 92
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

* 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	of which European communities	Pensions 4	Other payments
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	-5,727	-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
1972 May	- 1,107	- 663	- 550	- 84	- 29	- 445	- 132	- 208	- 144	- 86	- 19
June	- 947	- 643	- 550	- 83	- 11	- 304	- 116	+ 22	+ 58	-152	- 59
July	- 1,243	- 717	- 600	- 87	- 31	- 526	- 141	- 304	- 257	- 61	- 20
Aug.	- 1,156	- 660	- 600	- 53	- 8	- 496	- 132	- 291	- 198	- 61	- 11
Sep.	- 1,020	- 637	- 550	- 82	- 4	- 383	- 130	- 117	- 96	-149	+ 12
Oct.	- 1,063	- 631	- 550	- 65	- 16	- 431	- 163	- 100	- 74	- 67	-100
Nov.	- 1,085	- 640	- 550	- 70	- 20	- 445	- 127	- 210	- 174	- 85	- 22
Dec.	- 1,102	- 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 p	- 1,430	- 810	- 700	- 89	- 21	- 620	- 153	- 414	- 384	- 72	+ 19

* 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					
				2nd qtr.	3rd qtr.	4th qtr.	1st. qtr.	2nd qtr.	May	June	July p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (Increase: -)	- 7,885	- 2,835	+ 1,342	+ 583	+ 1,422	- 43	+ 405	+ 1,492	- 338	+ 921	+ 533	
Direct investment	- 2,504	- 2,685	- 3,929	- 408	- 636	- 1,065	- 740	- 617	- 287	- 220	- 265	
Shares	- 1,689	- 1,479	- 2,581	- 283	- 334	- 505	- 201	- 423	- 238	- 102	- 154	
Other capital interests	- 596	- 687	- 892	- 74	- 189	- 314	- 460	- 182	- 65	- 88	- 86	
Advances and loans	- 219	- 519	- 456	- 51	- 113	- 246	- 80	- 13	+ 16	- 30	- 25	
Portfolio investment	- 2,021	+ 532	+ 4,037	+ 795	+ 1,650	+ 585	+ 293	+ 358	+ 131	+ 179	- 68	
Shares	- 961	- 917	- 598	- 241	+ 245	- 169	- 234	+ 273	+ 159	+ 105	- 7	
Investment fund units	- 18	+ 266	+ 321	+ 186	+ 60	+ 18	- 2	+ 6	+ 9	+ 2	+ 2	
Bonds	- 1,042	+ 1,184	+ 4,314	+ 849	+ 1,345	+ 736	+ 530	+ 80	- 37	+ 71	- 62	
Advances and loans	- 2,954	- 92	+ 2,047	+ 411	+ 619	+ 692	+ 1,089	+ 1,933	- 121	+ 1,006	+ 955	
Other capital movements	- 406	- 590	- 812	- 215	- 211	- 254	- 237	- 182	- 62	- 44	- 89	
(2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)	+ 7,462	+ 11,755	+ 13,384	+ 5,706	+ 1,345	+ 554	+ 456	+ 683	+ 1,053	- 86	- 8	
Direct investment	+ 1,536	+ 3,189	+ 5,005	+ 793	+ 859	+ 1,091	+ 402	+ 1,229	+ 322	+ 589	+ 364	
Shares	- 262	+ 734	+ 1,510	+ 47	+ 308	- 3	+ 46	+ 199	+ 23	+ 154	+ 128	
Other capital interests 1	+ 1,276	+ 975	+ 2,965	+ 658	+ 683	+ 798	+ 511	+ 1,046	+ 312	+ 410	+ 242	
Advances and loans	+ 522	+ 1,480	+ 530	+ 88	- 132	+ 296	- 154	- 16	- 13	+ 25	- 7	
Portfolio investment	+ 1,338	+ 2,008	+ 8,710	+ 4,719	+ 771	+ 168	+ 3	- 1,172	- 236	- 368	+ 86	
Shares and investment fund units	+ 521	+ 392	+ 2,980	+ 889	+ 829	+ 597	+ 249	- 385	- 148	- 277	- 353	
Bonds	+ 817	+ 1,615	+ 5,729	+ 3,830	- 58	- 429	- 246	- 788	- 88	- 91	+ 439	
Advances and loans	+ 4,726	+ 6,643	- 184	+ 223	- 247	- 667	+ 86	+ 572	+ 975	- 364	- 451	
Other capital movements	- 138	- 85	- 146	- 29	- 37	- 37	- 36	+ 53	- 8	+ 56	- 8	
Balance	- 423	+ 8,921	+ 14,726	+ 6,289	+ 2,767	+ 512	+ 861	+ 2,175	+ 715	+ 835	+ 524	
II. Official capital transactions	- 2,456	- 2,385	- 1,471	- 339	- 100	- 759	- 487	- 622	- 309	- 117	- 304	
of which												
Financial assistance to developing countries 2	- 1,238	- 1,581	- 1,621	- 421	- 218	- 625	- 465	- 489	- 291	- 16	- 191	
Overall balance of long-term capital transactions (I plus II)	- 2,879	+ 6,536	+ 13,255	+ 5,950	+ 2,668	- 248	+ 373	+ 1,552	+ 406	+ 718	+ 220	
B. Short-term capital transactions												
(1) Banks 3												
Assets	+ 99	+ 87	- 1,620	+ 694	+ 1,467	- 219	+ 64	- 2,177	- 1,569	- 416	+ 107	
Liabilities	+ 7,828	+ 1,087	+ 1,200	+ 1,548	- 347	+ 3,448	+ 5,516	- 3,753	- 1,768	+ 150	+ 1,396	
Balance	+ 7,927	+ 1,174	- 420	+ 2,242	+ 1,120	+ 3,229	+ 5,580	- 5,930	- 3,337	- 266	+ 1,503	
(2) Enterprises "Financial credits" 3												
Assets	- 583	+ 573	+ 482	+ 364	+ 467	- 278	+ 380	- 52	+ 85	- 8	+ 54	
Liabilities	+ 7,041	- 1,956	- 6,043	- 1,991	+ 2,091	- 4,741	- 1,102	- 179	+ 116	- 139	- 335	
Balance	+ 6,458	- 1,383	- 5,561	- 1,627	+ 2,558	- 5,019	- 722	- 231	+ 201	- 147	- 281	
Other	- 4	+ 0	+ 0	+ 1	-	-	-	+ 2	-	+ 2	-	
Balance	+ 6,454	- 1,383	- 5,561	- 1,626	+ 2,558	- 5,019	- 722	- 229	+ 201	- 145	- 281	
(3) Official 4	- 428	+ 1,038	+ 131	+ 60	+ 244	- 1,248	+ 1,008	- 182	- 119	+ 3	- 61	
Overall balance of short-term capital transactions	+ 13,953	+ 829	- 5,850	+ 676	+ 3,922	- 3,038	+ 5,866	- 6,341	- 3,255	- 408	+ 1,161	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)	+ 11,074	+ 7,365	+ 7,405	+ 6,626	+ 6,590	- 3,266	+ 6,239	- 4,789	- 2,849	+ 310	+ 1,381	

* 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	30,458	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
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. 8	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	88,243	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. p	93,109	96,203	14,001	68,089	3,003	—	2,336	6,313	2,461	0	3,094	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Subscription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	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. 8	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

IX. Foreign trade and payments

(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	13 - 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	— 16	+ 1,100	—	+ 139	— 188	+ 146	—	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,600	—	+ 1,442	— 158	— 319	—	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	— 564	+ 108	—	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	— 89	— 545	—	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 1,530	+ 50	— 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—
1969	13 -14,361	-10,432	-1,862	-4,960	+ 1,518	-1,200	+ 500	-4,455	- 65	- 88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	— 365	+ 26,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	- 1,390	—
1971	13 + 10,969	+ 17,045	+ 353	+ 15,222	+ 82	—	+ 200	+ 1,281	+ 272	+ 35	- 60	- 5,998
1972	13 + 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	- 7	+ 1,504	+ 281	- 101	- 80	- 1,116
1970 1st qtr.	+ 1,448	+ 1,041	- 2	+ 5,220	- 3,162	—	- 2,000	+ 811	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	- 270	—	—	+ 358	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	+ 1,143	+ 173	- 88	- 912	—
4th qtr.	+ 7,620	+ 8,506	- 372	+ 7,965	- 46	—	—	+ 885	+ 32	+ 24	- 888	—
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 94	—	—	+ 960	+ 94	+ 117	+ 284	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,368	- 11	—	—	+ 51	—	- 82	+ 256	—
3rd qtr.	+ 1,938	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+ 0	+ 465	—
4th qtr.	13 - 2,789	+ 3,740	—	+ 3,900	- 72	—	- 200	+ 112	—	+ 0	- 533	- 5,998
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,489	- 4	—	+ 249	+ 705	+ 141	- 0	- 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	- 452	—	- 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	- 5	+ 8,798	- 5,393	—	+ 244	+ 1,282	+ 140	+ 0	- 588	—
4th qtr.	13 - 3,146	- 2,427	+ 77	- 1,999	+ 26	—	- 500	- 31	—	—	+ 397	- 1,116
1973 1st qtr.	13 + 12,655	+ 23,683	+ 26	+ 23,866	- 30	—	- 8	- 151	+ 2	- 22	- 3,811	- 7,217
2nd qtr. p	+ 2,725	- 395	- 15	+ 2,996	+ 2,383	—	+ 500	- 267	—	—	+ 3,120	—
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	—	+ 924	- 28	—	- 200	+ 49	—	- 0	- 114	—
Nov.	+ 535	+ 593	—	+ 605	- 25	—	—	+ 13	—	+ 0	- 58	—
Dec.	13 - 3,955	+ 2,402	—	+ 2,371	- 19	—	—	+ 50	—	- 0	- 361	- 5,998
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	- 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	- 12	—	—	+ 20	+ 125	- 0	- 607	—
March	- 36	+ 55	—	- 199	- 6	—	+ 249	- 5	+ 16	+ 0	- 91	—
April	+ 403	+ 177	—	+ 845	- 3	—	—	- 651	—	- 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	- 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403	—	- 250	+ 1,295	—	—	- 1,274	—
Aug.	- 370	- 588	—	- 678	+ 7	—	—	- 7	+ 90	+ 0	+ 218	—
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 50	—	+ 468	—
Oct.	- 493	- 844	—	- 222	+ 10	—	- 500	- 132	—	—	+ 351	—
Nov.	- 1,113	- 1,089	—	- 1,080	- 7	—	—	- 2	—	—	- 24	—
Dec.	13 - 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116
1973 Jan.	- 455	- 390	+ 26	- 751	- 8	—	+ 492	- 127	—	- 22	- 65	—
Feb.	13 + 6,758	+ 16,578	—	+ 17,083	- 6	—	- 500	+ 0	+ 2	—	- 2,604	- 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—
April	- 526	- 971	- 0	- 899	- 13	—	—	- 59	—	—	+ 445	—
May	- 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. p	- 1,600	- 1,994	—	- 105	- 1,919	—	—	+ 30	—	—	+ 394	—

* 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 coin	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	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	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	—	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 July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	30,401	24,896	5,503	
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	28,788	23,439	5,349	
Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	28,309	22,698	5,611	
Oct.	-11,133	16,522	14,582	5,001	9,462	119	1,763	1,467	296	—	27,655	22,452	5,203	
Nov.	-9,286	18,421	16,365	6,326	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	22,154	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 p	-12,050	20,904	19,132	7,475	11,576	81	1,533	1,382	151	—	32,954	26,434	6,520	

* 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					Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
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	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	12,020	2,339	5,343	4,251	3,431	17,178	7,833
1972 July	- 9,440	2,580	1,170	1,410	561	2,019	3,293	12,020	3,567	8,453	7,476	4,544	16,854	8,078
Aug.	-10,995	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	16,950	8,098
Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	17,003	8,202
Oct.	- 9,182	2,418	1,083	1,335	483	1,925	3,407	11,600	3,454	8,146	6,823	4,777	18,839	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	12,020	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 p	- 3,758	2,308	1,026	1,282	476	1,832	3,346	6,066	2,155	3,911	3,033	3,033	17,390	7,666

* 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 July 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	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 April	98.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	98.984	7.233	—	45.615	11.803	8.307	4.927	5.464
June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
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
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1970	3.4966	3.6463	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 April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
April	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
May	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
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
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: July 16, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	Equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	1.04360	0.851544	0.705885	26.45	378.11
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	1.04550	0.849996	4	26.40	378.80
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	1.04550	0.849996	4	26.40	378.80

* At present there are 125 members in the International Monetary Fund. Par values or central rates agreed with or communicated to the IMF by member countries by July 16, 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	1.04550	0.849996	4	26.40	378.80
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 Ryal	0.186621	4.76190	3.94737	147.89	67.62
Saudi Arabia	Saudi Riyal	0.197482	4.50000	3.73027	139.76	71.55
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 17	—	—	—	—	—
South Africa, Rep.	Rand	1.04550	0.849996	4	26.40	378.80
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	—	—	—	—	—
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

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

- September 1972 The economic scene in the summer of 1972
- October 1972 New measures of monetary policy
The short-term external position of German banks
National product, capital formation and its financing
in the first half of 1972
- November 1972 New measures of monetary policy
The assets and investment policy of the statutory
pension insurance funds and the Federal Labour Office
Enterprises' annual accounts for 1970
- December 1972 The economic scene in the autumn of 1972
- January 1973 Real estate funds in the Federal Republic of Germany
The future automation of cashless payments at the
Deutsche Bundesbank through the voucherless
exchange of data media
- February 1973 The economic scene in the winter of 1972/73
Preliminary results of the balance of payments for 1972
- March 1973 New measures of monetary policy
Sources and uses of income
in the second half of 1972, by sector
Financial assets and liabilities between 1950 and 1971
- April 1973 The revision of Principle III concerning the liquidity
of banks, pursuant to section 11 of the Banking Act
The annual accounts of private limited companies
- May 1973 New measures of monetary policy
Security transactions with foreign countries 1967 to 1972
The capital finance account and total financial assets
and liabilities in 1972
- June 1973 The economic scene in the spring of 1973
Redefinition of banks' "free liquid reserves"
- July 1973 New measures of monetary policy
Recent developments in local authority finance
The balance of payments of the
Federal Republic of Germany in 1972
- September 1973 Security ownership in the Federal Republic of Germany
in 1972

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