

**Monthly Report of the
Deutsche
Bundesbank**

March 1973

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The German original of this Report went to press on
March 12, 1973

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More detailed statistics than those contained in this
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Series 1 Banking statistics, by banking group
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data

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New measures of monetary policy

The world monetary situation calmed down only for a brief period after the U.S. dollar was devalued on February 13, 1973. Immediately thereafter the exchange rate of the dollar in the Federal Republic of Germany and in other industrial countries at first became somewhat firmer. During the first ten days after devaluation, foreign exchange equivalent to roughly DM 3 billion flowed away from the Bundesbank. Nevertheless, confidence in the new exchange rate structure continued to waver, so that before long another period of flight from the U.S. dollar set in, with some west European countries and Japan ranking foremost as targets for the funds. Under the influence of heavy foreign exchange movements Japan and Italy likewise decided in favour of floating rates, a course which the United Kingdom and Switzerland had already resorted to (quite apart from Canada, which introduced floating rates as early as mid-1970). On March 1, 1973 the Bundesbank, complying with its existing obligation to intervene, took in \$ 2.7 billion, the equivalent of DM 7.5 billion, at the new lower intervention point of DM 2.8350 per U.S. dollar. This is the largest amount that a central bank has ever been forced to withdraw from the market in a single day. On March 2, as a result of subsequent contacts on an international level in the field of monetary policy, the foreign currency exchanges in Germany and in most other industrial countries were temporarily closed; for the duration of the closure the Bundesbank is released from its obligation to intervene on the foreign exchange market. As this Report goes to press (on March 12) it is assumed that the foreign currency exchanges in Germany will be reopened on March 19, subject to the conditions resulting from the decisions of the Council of the European Communities of March 11, 1973 for the settlement of the monetary crisis (the text of the Council's statement is given on page 7).

The new foreign exchange wave which reached the Federal Republic of Germany and a number of other European industrial countries on March 1 made it abundantly clear that even stronger administrative action against capital inflows from foreign countries, such as was taken by the Federal Government with effect from February 5, 1973, does not suffice when speculative expectations run particularly high. The available statistics do not permit the principal sources of the foreign exchange accruals to Germany at that time to be determined precisely. The balance of payments statistics for January (see page 13) show that in that month, in which speculative influences played no particular role, Germany on balance received no foreign funds; rather were there at that time considerable capital outflows. It is true that in January the interest rate level in Germany was higher than in a number of other countries, but the administrative safeguards against capital inflows, especially the cash deposit regulations, the ban on acquisition of German fixed interest securities by foreigners and the minimum reserve regulations applying to bank

6 balances of foreigners were sufficient to prevent interest-rate-induced exchange inflows. Once, however, parity changes are anticipated which would amount to an improvement in the Deutsche Mark rate vis-à-vis other currencies, Deutsche Mark investments are regularly in such great demand that at short term speculators will forgo interest, and indeed occasionally put up with "negative" interest, seeing that possible exchange profits hold far greater promise. Experience has shown that foreign exchange inflows into Germany during periods of heavy exchange rate speculation for a large part come about through the granting of loans by foreigners to domestic enterprises in the context of the settlement of foreign trade transactions, in other words, by prepayments and modifications of payment dates, as well as through investments placed with German banks and a number of other credit transactions which individually cannot easily be identified and include, in particular, transactions between parent companies and subsidiaries at home and abroad. The data available on the overall balance of monetary movements for the month of February make it clear that quite one third of the net accruals to the monetary reserves of the Bundesbank in that month, totalling almost DM 14 billion, can be traced back to an increase in short-term bank deposits of foreigners, while the remainder presumably flowed in via the transactions of non-banks outlined above.

The foreign exchange inflows on March 1 again boosted liquidity within the domestic banking system. Part of these liquidity inflows were neutralised by the increase in the minimum reserves for foreign liabilities, accruals to which are subject to an almost 100% minimum reserve burden. In order to keep the remainder of the liquidity inflow resulting from foreign transactions under control, the Bundesbank raised the minimum reserve ratios for domestic liabilities. As from March 1, 1973 the ratios for sight and time deposits of residents were increased by 15%, and those for savings deposits by 7.5%, of the former ratios. The fact that savings deposits were burdened in a lesser degree reflects the experience that banks which are not immediately concerned with the settlement of foreign payment transactions – normally that would be the institutions in which savings deposits play a particularly important part – are not, or at least not immediately, so greatly favoured by liquidity inflows from abroad as those banks which engage more heavily in foreign transactions.

By the measures it adopted on March 1, 1973, the Bundesbank managed to achieve complete neutralisation of the liquidity inflows to domestic banks in the same way as had been done in connection with the exchange inflows in February by the decisions of the Bundesbank of February 7, 1973 (cf. Monthly Report of the Bundesbank of February 1973, page 9). This prevents the banks from stepping up their lending to domestic customers on the grounds of their additional liquidity, but it does not

curb the expansive effects exerted by the inflows of funds from abroad to non-banks on the money stock. It is to be hoped that the reorganisation of international monetary conditions which should result from the aforementioned decisions of the Council of the European Communities adopted on March 11, 1973 will contribute towards safeguarding the Federal Republic of Germany in the future against such expansionary onslaughts in the monetary field.

Statement of the Council of March 12, 1973

The Council of the Community met on March 11, 1973 to examine the measures to be taken to cope with the international monetary crisis, particularly in the light of the meeting of the enlarged Group of Ten which took place in Paris on March 9.

The Council recorded the following decisions:

- the maximum margin between the Deutsche Mark, the Danish crown, the florin, the Belgian franc, the Luxembourg franc and the French franc will be maintained at 2.25 %; in the case of member states operating a two-tier exchange market, this undertaking will only apply to the regulated market,
- the central banks will no longer intervene in the fluctuation margins of the United States dollar,
- in order to protect the system against disruptive capital movements, the directive of March 21, 1972 will be more effectively implemented and additional controls will be put into operation as far as is necessary.

The British, Irish and Italian members of the Council stated that their governments intended to associate themselves as soon as possible with the decision which had been taken to maintain the Community exchange margins.

To this end, the Commission will put forward the suggestions that it considers suitable at the same time as it submits its report on the adjustment of short-term monetary support and the conditions for progressive pooling of reserves within the set period, that is by June 30, 1973.

The Council agreed that in the meantime close and continuing consultation on monetary matters will be maintained between the competent bodies in the member states.

The representative of the Federal German government gave notice of the intention of his government to make a minor adjustment of the central rate of the Deutsche Mark before the exchange markets were re-opened in order to make a contribution towards the orderly development of the operation of the exchange markets.

The technical details affecting the questions set out above will be worked out within the next few days taking account of the next meeting of the enlarged Group of Ten which is to take place in Paris on Friday, March 16, and will be made applicable on March 19, 1973, the day set for the re-opening of the exchange markets.

Commentaries

Inflow of orders to industry

The demand for industrial goods increased in January. After elimination of seasonal fluctuations, the orders received by industry exceeded the unusually high level of December last year by 3% and the level of January 1972 by about 30%. Domestic demand proved to be particularly strong this January, while overall foreign demand dropped somewhat below the peak of the preceding month, seasonally adjusted; however, it was still as high as the average of the months of November and December. Export orders in January were 42% up on the previous year. The capital goods industries, in particular, received considerably more orders than in the last two months of 1972, seasonally adjusted, the worldwide order boom in shipbuilding being of substantial importance. Orders also rose steeply in the basic and producer goods industries and in the consumer goods field. The sustained pressure of demand in all branches of industry is the clearest indication of the fact that the upward trend of business activity continued to accelerate around the turn of the year. New orders received in January were considerably higher than simultaneous deliveries, seasonally adjusted, so that the order backlogs of German industry once more increased distinctly at the beginning of the year; in relation to the production potential, they probably reached approximately the level of early 1969.

Industrial production

Industry was not able to expand its production to keep pace with the increase in demand; in January *industrial production* (excluding construction) rose, seasonally adjusted, by 1% over the already high level of the two preceding months. Apparently capacity limits have again been reached in some cases, mainly because it is becoming increasingly difficult to recruit suitable labour. Production in the capital goods industries, and particularly in mechanical engineering, was stepped up noticeably, but the output of the basic and producer goods industries also continued to rise. In contrast, fewer consumer goods were produced in January, after seasonal adjustment, than in the two preceding months; obviously the after-effects of the slower pace of sales to ultimate buyers in the autumn of last year were still being felt. In *construction*, for which data are available until December only, output slackened to a much smaller degree than is usual at this time of the year, above all because of the mild winter; this trend is likely to have persisted in January.

Labour market

On the labour market the sustained economic upswing tended to increase the demand for labour further. The number of unemployed registered at the labour ex-

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100 x				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1972 1st qtr.	105	105	100	105	99
2nd qtr.	109	108	104	109	101
3rd qtr.	110	109	105	112	101
Oct.	116	113	106	128	106
Nov.	120	114	110	139	105
Dec.	128	124	121	147	108
1973 Jan. p	132	129	130	143	114
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1972 1st qtr.	164	186	160	160	165
2nd qtr.	165	188	159	162	145
3rd qtr.	164	190	157	161	141
Oct.	168	194	162	162	153
Nov.	172	200	167	164	151
Dec.	173	206	164	168	168
1973 Jan. p	174	207	171	161	...
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For- eigners
1972 1st qtr.	211	1.0	549	p 22,510	2,230
2nd qtr.	259	1.2	526	p 22,490	2,270
3rd qtr.	284	1.3	526	p 22,490	2,290
Oct.	284	1.3	573		
Nov.	274	1.3	589	p 22,510	2,350
Dec.	230	1.1	608		
1973 Jan.	195	0.9	620	...	...
Feb.	208	1.0	609		

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

changes in February declined slightly less than usual at this time of the year; however, this is attributable to the fact that the mild weather in January gave way to a colder spell in February, which impeded the decline in unemployment in the outdoor occupations. After elimination of seasonal fluctuations, the unemployment ratio at the end of February stood at 1%; it was thus distinctly lower than in the autumn of last year. The number of vacancies, too, was affected by the trends in the weather-dependent occupations and therefore increased rather less in February than usual. However, the great number of vacancies — once again there are three times as many (seasonally adjusted) as unemployed — shows how large the demand for labour is in the economy as a whole. The demand for foreign workers also increased steeply again. In February 62,400 vacancies for foreign workers were registered at the labour exchanges.

Monetary analysis

10 In January 1973 monetary developments in the Federal Republic of Germany were characterised by the fact that the money holdings of non-banks declined more steeply than usual for the season. Thus the vigorous growth of November and December 1972 was corrected in tendency; it must be feared, however, that this trend – desirable as it would be from the point of view of economic policy – has not continued, owing to the heavy inflows of foreign currency in connection with the monetary crisis in February and March. The money stock (currency and sight deposits = M_1) dropped by DM 11.4 billion in January, and hence considerably more than in January 1972 (when it fell by DM 7.8 billion). Seasonally adjusted and expressed as an annual rate, it grew by 8.7% between November 1972 and January 1973. But despite the greater than usual decline, in January this year non-banks' money holdings continued at a high level; at the end of the month, the money stock (M_1), at about DM 128 billion, was still 12.3% up on the year; at the end of December 1972 the annual growth rate had been 14.4%. At the end of January 1973 – just as at the end of December 1972 – money stock and quasi-money combined (M_2) were roughly 17% higher than a year before, again a larger figure than in any other month of 1972.

To some extent the seasonal decline in the money stock is the consequence of the – likewise seasonal – reduction in banks' short-term lending to enterprises and individuals (by DM 3.5 billion). But by and large, credit expansion remained fairly substantial. Banks' longer-term direct loans to enterprises and individuals, at DM 3.9 billion, rose much more steeply than in January 1972 (DM 1.9 billion). Public authorities incurred DM 1.4 billion (net) of new debt towards the Bundesbank and other banks in January 1973; in the same month of 1972 they had reduced their indebtedness by DM 1 billion (net). After elimination of about DM 380 million for depreciation owing to price losses during 1972, banks' security holdings mounted by DM 200 million in January 1973; twelve months earlier banks' purchases of securities had totalled DM 2.8 billion. In January 1973 banks bought almost exclusively bank bonds (DM 400 million), while on balance they sold paper issued by domestic non-banks. The largest reduction was in banks' holdings of domestic equities (DM 200 million), though holdings of domestic public authority bonds were also slightly run down (by about DM 70 to 80 million). All in all, the divergent trends in January resulted in an increase of DM 1.4 billion in outstanding credit to domestic non-banks (including acquisition of securities).

The net external assets of the banks and the Bundesbank grew by DM 2.9 billion in January 1973 after having declined by a total of DM 6.9 billion in the preceding four months (most of the decrease occurring in December). This was largely a seasonal movement attributable to the

Money stock				
Billions of Deutsche Mark; Increase: +				
Month or end of month	Money stock (M_1)		Money and quasi-money (M_2)	
	1972/73	1971/72	1972/73	1971/72
Unadjusted figures				
November	+ 8.9	+ 6.1	+ 9.2	+ 6.8
December	+ 1.9	+ 2.2	+ 10.1	+ 6.8
January	- 11.4	- 7.8	- 8.5	- 7.1
November to January, total	- 0.6	+ 0.5	+ 10.8	+ 6.5
Seasonally adjusted figures ¹				
November	+ 2.5	+ 0.6	+ 3.5	+ 1.8
December	+ 0.9	+ 1.3	+ 5.6	+ 2.9
January	- 0.7	+ 1.4	+ 2.1	+ 2.3
November to January, total	+ 2.7	+ 3.3	+ 11.2	+ 7.0
End of month, unadjusted figures	January 1973	December 1972	January 1973	December 1972
	128.0	139.3	223.8	232.3
Percentage Increase on preceding year	12.3	14.4	16.7	16.9

¹ Seasonally adjusted by the Census X-11 Method; seasonal factors have been recalculated.

raising of loans abroad by trade and industry (following credit repayments in December).

Monetary capital formation with banks from domestic sources (meaning the inflow of longer-term funds to banks, excluding time deposits with maturities of less than four years) ran relatively high in January 1973, amounting to DM 5.3 billion against DM 5.4 billion a year earlier. At DM 1.2 billion, the growth of savings deposits was remarkably small, compared with DM 2.4 billion twelve months before. However, the other components of monetary capital formation largely made up for this. Sales of bank bonds came to DM 2 billion, or quite DM 100 million more than in January 1972, and were thus two thirds larger than the growth of savings deposits, which as a rule are the principal item among the longer-term funds flowing to banks. Sales of bank savings bonds in January 1973 also yielded distinctly more than a year earlier (DM 0.8 billion against DM 0.5 billion). Time deposits with maturities of four years and over rose by DM 0.9 billion against DM 200 million in January 1972. The relatively sluggish rise in savings deposits thus affords no unequivocal indication of a slackening propensity to save but rather shows that savers consider the interest paid on savings accounts (especially on those subject to statutory notice) too low in comparison with other forms of investment.

On the bond market the number of fixed interest securities sold in January was relatively great owing to seasonal influences, though far smaller than in January 1972 when – under quite different monetary conditions – the market had been particularly receptive. Net sales of domestic bonds¹ came to DM 2.2 billion (market value) in January 1973, compared with DM 1.1 billion to DM 1.9 billion between September and December, but DM 6.5 billion in January of last year.

Almost all the bonds issued in January came from banks, while public authorities, which had to make large redemption payments in that month (DM 500 million), resorted to the bond market only to the extent of DM 120 million net. As in preceding months, no industrial bonds were issued in January. As for bank bonds, central giro institutions were the principal issuers in January, selling the record amount of DM 830 million (net) of “other bank bonds” (mainly long-term paper with agreed maturities of more than four years). Sales of mortgage bonds, which have increased in importance of late, were only a little smaller, at DM 740 million net. As in December, sales of communal bonds were lower than sales of mortgage bonds (DM 510 million).

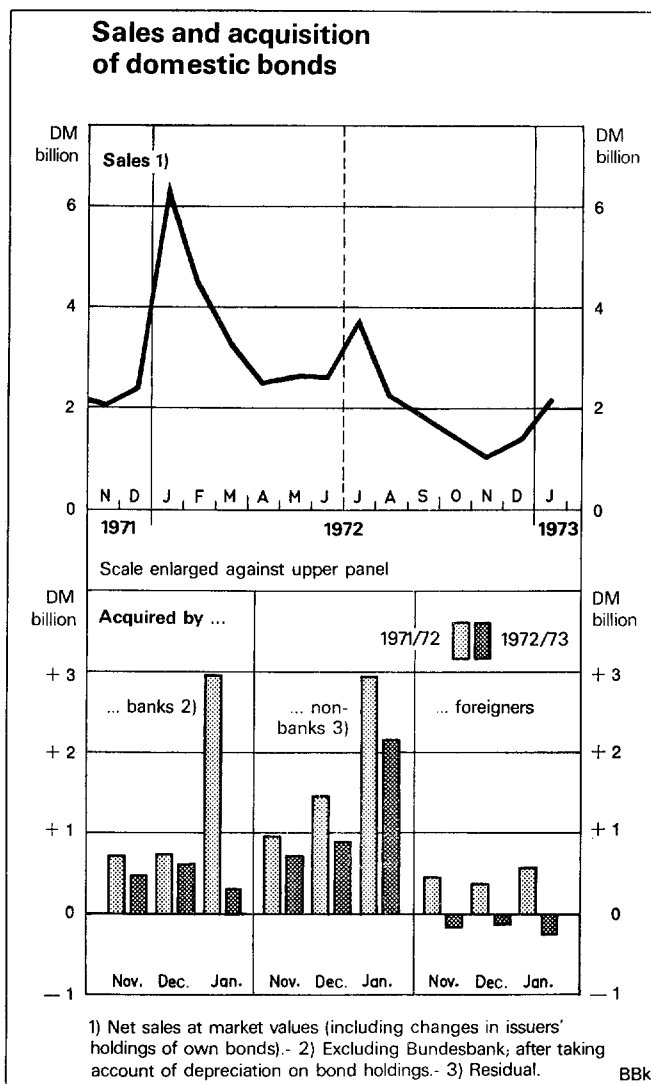
In January foreign issuers launched seven bond issues denominated in Deutsche Mark on the German capital market, with an aggregate par value of DM 560 million (DM 450 million in December). On balance these bonds were all purchased by foreigners, who, in addition, acquired DM 40 million of previously issued foreign bonds from German holders.

Almost the only buyers of bonds in January were domestic non-banks, though the amount they purchased, at DM 2.1 billion, was smaller than twelve months earlier (over DM 2.6 billion). Domestic banks, on the other hand, showed great restraint; after elimination of depreciation² their net purchases came to DM 410 million, compared with nearly DM 2.9 billion a year before. Foreigners ran down their holdings of German securities in January by DM 250 million. This will primarily have been due to the maturing of shorter-dated bank bonds, which does not result in foreigners being able to acquire new bonds within the “non-resident quotas” accorded to banks.

On the share market, where prices were rising, relatively few German shares were issued in January (DM 300 million against DM 580 million in December 1972). Purchases of foreign equities, too, remained comparatively small (DM 150 million against DM 350 million in December). Only the acquisition of trade investments (DM 30 million) declined, whereas portfolio purchases have been on the increase since the autumn of last year (DM 110 million against DM 15 million in October). Foreign investment fund units were purchased on a small scale only.

1 The figures on net sales always take account of changes in issuers' holdings of own bonds and are based on market values.

2 For technical reasons it was not possible to take the depreciation on banks' security holdings into account in the statistical section of this Report.



German investment funds (those open to the general public) received DM 330 million from the sale of units. Almost half of this sum was accounted for by share-based funds. At DM 103 million, bond-based funds sold about the same amount of units as in December, while real estate funds sold slightly fewer units than in preceding months, at about DM 70 million.

The principal purchasers on the share market in January were domestic non-banks, which acquired DM 360 million of domestic and foreign equities, after having built up their holdings by roughly DM 700 million in December. Foreigners, too, showed a keen interest in purchasing; they acquired DM 290 million of German shares, most of which were taken into their portfolios (DM 250 million). By contrast, German banks reduced their portfolio holdings by over DM 200 million, after buying hardly any shares on balance in December 1972.

12 Federal finance

In the first two months of the current year together the Federal Government had a cash deficit of almost DM 0.5 billion (as against a surplus of DM 0.3 billion in the same period of 1972), cash receipts having risen by nearly 13% and cash expenditure by 18% over a year previously. There was a considerable difference between the two months; particularly in January there was a marked departure from the usual pattern. Whereas previously the Federal Government had regularly recorded a cash surplus in that month – in January 1972 the surplus was as high as DM 1.2 billion – at the end of January this year it had a cash deficit of over DM 0.6 billion. This reversal came about mostly because cash expenditure went up by 35%, not least owing to a special payment of DM 0.75 billion made by the Ministry of Finance to the Federal Railways at the end of January, but entered in the accounts for 1972. Of course, special payments account for only part of this huge increase; “normal” expenditure also seems to have risen sharply. Overall cash receipts went up by 7% in January, tax revenue – according to the tax statistics – having grown rather more, at 10.5%. The revenue from income taxes continued to show an above-average increase, whereas revenue from turnover taxes, customs duties and excise taxes went up only a little.

According to provisional data, January's deficit was followed by a cash surplus of just on DM 0.2 billion in February, whereas February 1972 had seen a deficit of DM 0.9 billion. As there was scarcely any change in the debt – funds raised on the credit market (including DM 500 million from a loan issue) sufficed to repay all of the DM 0.8 billion book credit taken at the Bundesbank at the end of January – the Federal Government even had a small amount of cash in hand at the end of February.

Public debt in January 1973

The debt of the central, regional and local authorities went up by an estimated DM 1.25 billion in January this year, compared with hardly any rise at all in January 1972. Whereas the Länder Governments and local authorities required rather less new credit, at about DM 0.6 billion, than a year previously, the Federal Government borrowed over DM 0.5 billion net (in contrast to January 1972, when it ran down its debt by DM 0.7 billion). The book credit taken by the Federal Government at the Bundesbank went up by almost the same amount. The changes in the other forms of debt mostly balanced each other out: sales of savings bonds brought in DM 143 million, and the Federal Government raised DM 162 million of bank advances; on the other hand, the total of bonds outstanding went down by DM 141 million, and other liabilities decreased on balance by DM 123 million.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	1972		1973
	Total	of which January	January
Cash transactions			
1. Receipts	106,284	8,306	8,887
2. Outgoings	109,241	7,073	9,529
3. Balance of receipts and outgoings	- 2,957	+ 1,233	- 641
4. Special transactions 1	4 687	- 3	0
5. Cash surplus (+) or deficit (-)	- 3,644	+ 1,236	- 641
Financing			
1. Increase (+) or decrease (-) in cash resources 2	+ 115	+ 597	- 73
2. Increase (+) or decrease (-) in indebtedness, total	+ 2,831	- 725	+ 530
(a) Book credits of Bundesbank	- 1,397	- 1,717	+ 489
(b) Special credits and claims of Bundesbank	- 41	-	-
(c) Treasury bills	-	-	-
(d) Discountable Treasury bonds	- 300	-	-
(e) Medium-term notes	+ 109	+ 330	-
(f) Federal savings bonds	+ 2,636	+ 488	+ 143
(g) Bonds	+ 190	- 26	- 141
(h) Bank advances	+ 151	+ 306	+ 162
(i) Government inscribed stock held by social security funds	+ 774	- 116	- 119
(k) Loans of domestic non-banks	+ 1,006	+ 40	+ 27
(l) Other debt	- 298	- 29	- 31
3. Amounts credited in respect of coinage	869	15	19
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 58	- 71	- 19
5. Total (1 less 2 less 3 plus 4)	- 3,644	+ 1,236	- 641
Memorandum items:			
Percentage increase or decrease on previous year			
1. Receipts	+ 10.6	+ 20.3	+ 7.0
2. Outgoings	+ 12.1	+ 9.6	+ 34.7

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment. — 1 See footnote 2 to Table VII, 8 in the statistical section. — 2 Deposits with Bundesbank, and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupthauptkasse). — 4 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — Discrepancies in the totals are due to rounding.

Balance of payments

According to calculations of the Federal Statistical Office, Germany's trade surplus in *January 1973* fell to DM 1.6 billion as against DM 2.9 billion in the preceding month. It was, however, about DM 0.5 billion higher than the surplus in January 1972. In January this year exports rose by 28 %, as compared with January 1972, and thus slightly more than imports (26 %). At the turn of the year the trade surplus varies greatly from year to year, partly for seasonal reasons and partly owing to the technicalities of reporting. In order to judge the long-term trend, it is therefore advisable to use seasonally adjusted figures and to base the analysis on the average trade surplus of December and January; it amounted to about DM 2 billion.

The deficit on services account increased in January to DM 400 million as against DM 200 million in December. On transfer payments account, too, the deficit rose slightly (from about DM 900 million in December to DM 1,040 million in January), owing, among other factors, to the continuing increase in the wage remittances of foreigners working in Germany; at present such remittances are running at around DM 600 million per month. On the current account as a whole, therefore, there was a surplus of about DM 0.2 billion in January 1973, according to partly provisional calculations (as against a surplus of DM 1.8 billion in the preceding month of December, but a deficit of about DM 0.2 billion in January 1972).

In January, as in the months before, interest-rate-induced capital imports were probably not a factor in capital transactions, as has occasionally been claimed as a cause of the monetary crisis in February; in long-term and short-term capital movements capital exports predominated. Long-term capital transactions in January 1973 resulted in an outflow of DM 0.4 billion. Transactions in German fixed interest securities alone brought about an exodus of foreign exchange totalling DM 255 million – the largest amount in a single month since the introduction of restrictions under the Foreign Trade and Payments Act at the end of June 1972. There were, on the other hand, DM 250 million of net capital imports in January from transactions in German equities (excluding permanent trade investments through share purchases), but this sum did not exceed the inflows during the last few months of 1972. Furthermore, transactions in foreign securities resulted in a net outflow of funds to other countries, for the first time since the end of 1971, mostly because of larger purchases of foreign shares by residents (DM 112 million). In addition, sales of foreign Deutsche Mark bonds from domestic holdings to non-residents were below those of immediately preceding months. On balance, all domestic and foreign security transactions in January 1973 yielded a deficit (DM 82 million), for the first time since mid-1971. There were further long-term capital exports in the field of private direct investments (about DM 170 million) and

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1973 Jan. p	1972		Memo item: 1972 Total
		Dec. r	Jan.	
A. Current account				
Foreign trade				
Exports (f.o.b.)	13,311	14,240	10,391	149,004
Imports (c.i.f.)	11,711	11,329	9,322	128,753
Balance	+ 1,600	+ 2,911	+ 1,069	+20,251
Services	— 400	— 200	— 153	— 6,148
Transfer payments	— 1,040	— 895	— 1,072	—12,389
Balance on current account	+ 160	+ 1,816	— 156	+ 1,714
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	— 82	+ 586	+ 931	+12,745
Foreign securities 2	— 74	+ 457	+ 222	+ 4,034
Domestic securities 2	— 8	+ 129	+ 709	+ 8,711
Other	— 337	— 724	+ 172	— 223
Balance of long-term capital transactions	— 419	— 138	+ 1,103	+12,522
Short-term capital				
Banks	— 2,934	+ 3,580	— 5,944	— 420
Enterprises	+ 202	— 2,318	+ 1,504	— 5,561
Official	+ 45	— 715	+ 509	+ 674
Balance of short-term capital transactions	— 2,687	+ 547	— 3,931	— 5,307
Balance on capital account	— 3,106	+ 409	— 2,828	+ 7,215
C. Balance of recorded transactions (A plus B)	— 2,946	+ 2,225	— 2,984	+ 8,929
D. Balance of unclassifiable transactions (balancing item)	+ 2,495	— 2,649	+ 4,422	+ 6,761
E. Balance on current and capital accounts (C plus D)	— 451	— 424	+ 1,438	+15,690
F. Contra-entry to special drawing rights allocated	—	—	+ 620	+ 620
G. New valuation of monetary reserves 3	—	— 1,116	—	— 1,116
H. Foreign exchange balance 4	— 451	— 1,540	+ 2,058	+15,194
Memorandum Item:				
Basic balance 5	— 259	+ 1,678	+ 947	+14,236

1 Excluding permanent trade investments through the acquisition of shares. — 2 Net sales by residents to non-residents: +. — 3 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank owing to the new valuation at end-1972 of gold holdings, drawing rights within IMF gold tranche and special drawing rights. — 4 Change in monetary reserves of the Deutsche Bundesbank (equal to E plus F plus G). — 5 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

official capital transactions (about DM 260 million). It was only private credit transactions that resulted in inflows (DM 230 million net), but this was due not so much to borrowing abroad as to punctual repayments of credits that had formerly been granted to foreigners by German banks.

Statistically recorded short-term capital transactions in January also resulted in net outflows (DM 2.7 billion), though they were mostly caused by seasonal movements among the banks (the reduction of external liabilities, which rose steeply – also for seasonal reasons – last

14 December, and a further increase in external claims). Altogether, in the banking sector there was an outflow of funds amounting to DM 2.9 billion, as against money imports of DM 3.6 billion in December 1972. On the other hand, net short-term capital imports by enterprises are usual in January, representing a counter-movement to December's outflows. A striking feature was that net inflows from financial credits in January, at DM 0.2 billion, were considerably smaller than the outflows in the preceding month (DM 2.3 billion). The fact that enterprises in many cases did not take up again the money they had repaid in December was largely attributable to the existence and tightening of the cash deposit regulations. Besides, it was of some importance that German enterprises slightly reduced the financial credits they had previously granted to non-residents. Around the turn of the year there was apparently also a decline in the statistically unclassifiable capital imports of enterprises, mostly arising from trade credits. The "balancing item of the balance of payments", which is indicative of such transactions, though it is also influenced by other factors (e.g. unrecorded current account transactions), was once more in surplus in January, implying that such unrecorded inflows occurred. However, these inflows were presumably slightly lower than the foreign exchange outflows in December.

If the capital transaction figures for December 1972 and January 1973 are viewed together, in order to allow for the seasonal fluctuations around the turn of the year, it emerges that

- in long-term capital transactions there was an outflow of funds amounting to DM 0.6 billion,
- in statistically recorded short-term capital transactions there was an outflow amounting to DM 2.1 billion and
- in the "balancing item" there was a deficit (indicating capital outflows) of DM 0.2 billion.

As the total of these outflows was larger than the simultaneous surpluses on current account (DM 2.0 billion), the Bundesbank's monetary reserves fell by another DM 0.9 billion in December/January, after average monthly decreases of DM 700 million between August and November 1972.

This quite satisfactory picture of the balance of payments, showing that during the past few months interest-rate-induced capital inflows have been of no importance (not least because of effective administrative measures to curb capital imports), changed abruptly with the outbreak of the currency crisis in February, which was fostered by expectations of parity changes. Between February 1 and February 9 the Bundesbank bought US \$ 5.9 billion, equivalent to DM 18.6 billion, at the lower intervention point. Following the devaluation of the dollar on February 13 it returned about US \$ 1 billion

to the market at the upper intervention point, but on March 1, when the crisis erupted anew, it again had to take in US \$ 2.7 billion (DM 7.5 billion).

Sources and uses of income in the second half of 1972, by sector

This article outlines the most significant changes in the distribution and use of income in the second half of 1972. The analysis is mainly based on provisional figures from the National Accounts¹ recently published by the Federal Statistical Office, supplemented by calculations of our own comprising, in particular, a breakdown by the principal economic sectors and initial data on financial transactions.

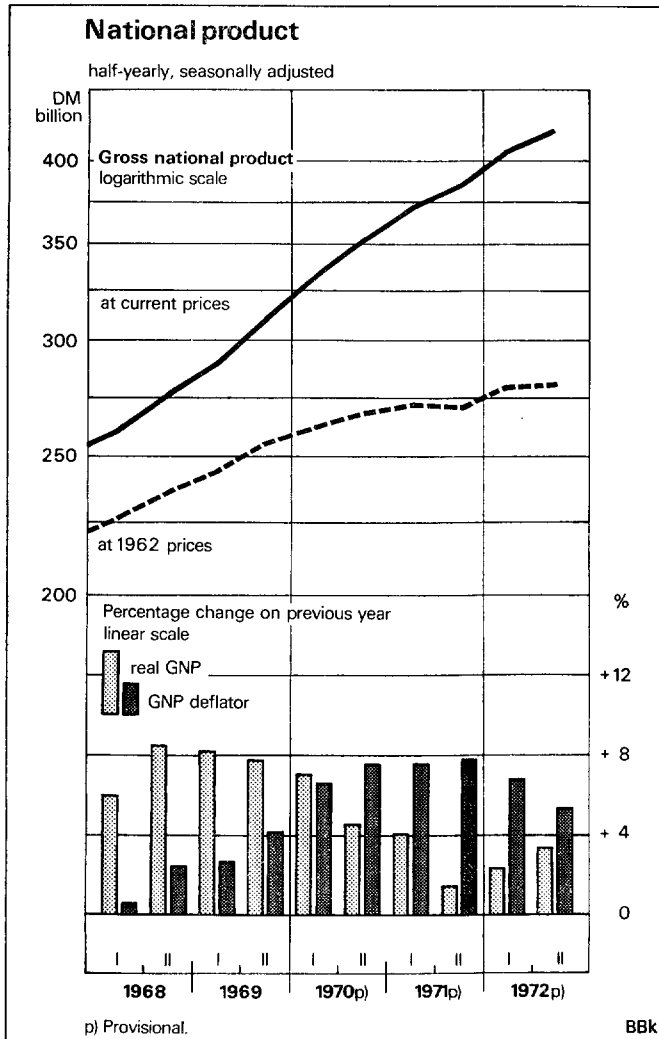
Survey

In the second half of 1972 economic activity in the Federal Republic of Germany was characterised by a sharp rise in turnovers and income. In that period the nominal national product grew by 3.5%, seasonally adjusted, compared with the first half of the year, when it had already been unduly high owing to various special influences; compared with the same period of the preceding year, the nominal national product increased by 9%. This owes much to the persistently strong expansion in consumer demand. After adjustment for seasonal fluctuations, households and the government spent about 5% more on consumption in the second half of 1972 than in the first. Exports of goods and services went up even faster; in the period under review they exceeded those of the first half of the year by 6%, seasonally adjusted, and were 11% larger than a year previously. Since imports failed to grow at an equal pace (although they, too, rose considerably), the surplus in merchandise and service transactions with the rest of the world increased further. Net exports of goods and services, seasonally adjusted, amounted to DM 7 billion in the second half of 1972, compared with DM 6 billion in the first; even so, in the second half of the year net exports were again barely DM 1 billion larger than the deficit on transfer payments (remittances of foreign workers, etc.). Germany's overall current account with the rest of the world was thus not significantly in surplus in the second half of 1972.²

Particularly towards the end of the year external transactions gave an additional boost to activity, which finally strengthened the business community's propensity to invest. Since capital formation hardly grew at all in the summer months, expenditure on machinery and equipment in the second half of 1972 as a whole, seasonally adjusted, was only slightly larger than in the first; during the last few months of the year, however, investment in machinery and equipment expanded strongly. Expenditure on construction in the second half of 1972 fell short of the level of the first few months of the year, which had been exceedingly high owing to the unusually mild weather during the winter. However, the large number of building permits granted shows that construction demand was tending to rise during that period, too. Towards the end of the year, when weather conditions were again particularly favourable, outlays on construction grew more strongly.

¹ See "Volkswirtschaftliche Gesamtrechnungen 1972" (National Accounts 1972) in *Wirtschaft und Statistik*, No. 2, 1973, page 69.

² See also "Preliminary results of the balance of payments for 1972" in *Monthly Report of the Deutsche Bundesbank*, Vol. 25, No. 2, February 1973, page 39.



Overall production lagged far behind the rise in nominal expenditure. The *real gross national product*, seasonally adjusted, was only half a percentage point higher in the second half of 1972 than in the first. It should be remembered, though, that during the period under review production was hampered by the relatively small number of working days, and that in 1972 the summer break was particularly pronounced, one of the causes having been the greater number of works holidays. Towards the end of the year there was, in fact, an extremely vigorous expansion in output. In the fourth quarter alone the real gross national product grew by 2%, seasonally adjusted, thus exceeding the corresponding figure for the previous year by 4.5%, as against an average of between 2 and 2.5% in the three preceding quarters. Apparently it was possible to mobilise additional productivity reserves by increasing the utilisation of plant. The larger volume of production was at all events achieved without any significant rise in employment, so that output per man-hour grew strongly in the last few months of 1972. In the fourth quarter it was over 6% up on the year, after an increase of 4% in the third quarter and an average of only 3.5% in the first half of the year.

The great improvement in productivity hardly helped to ease the price situation. In the second half of 1972 the *GNP deflator*, seasonally adjusted, again increased sharply, namely by 2.5%, or at about the same pace as in the first half of the year. The prices of final products sold on domestic markets were strongly influenced by the fact that from the autumn onwards imports of goods and services became perceptibly dearer, so that they ceased to exercise the restraining effect they had had on prices until the middle of the year. The price index of domestic expenditure, which reflects the changes in import prices, therefore rose more rapidly than the GNP deflator in the second half of 1972, whereas the opposite had been true between the de facto revaluation of the Deutsche Mark in May 1971 and the summer of 1972 because import prices had been dropping, or rising only slightly, thus offsetting some of the domestic price increases. After adjustment for seasonal fluctuations, the price index of domestic expenditure in the second half of 1972 was 3.5% up on the first half of the year, during which it had grown by 2.5%.

The crucial factor in the *distribution of income* in the second half of 1972 was that income from employment went up by 5%, seasonally adjusted, while national income as a whole rose by only 3.5% according to preliminary figures from the official National Accounts; it should be noted, however, that more recent data suggest that the national income (and also the national product) for the second half of 1972 may have been somewhat understated. The wage ratio, at 69.5% (provisional figure), was therefore distinctly above the level of the first half of the year (68.5% after seasonal adjustment); the latter figure was, however, rather low on account of special influences. It may be expected that, after revision, the wage ratio in the period under review will be no higher than in the second half of 1971 (69%).

Enterprises

As the economic upswing gathered momentum, the sales situation of enterprises improved perceptibly in the second half of 1972. According to the figures on the nominal GNP published by the Federal Statistical Office, the total volume of sales in the period under review, seasonally adjusted, was about 3.5% up on the first half of the year, during which sales had already been very high owing to special factors; and as mentioned before, more recent data imply that the increase in the national product may even have been understated. On the other hand, costs also rose further during the period, particularly the cost of labour. Indirect taxes and the consumption of fixed capital, too, continued to grow vigorously. If these cost components are added together, overall "costs" in the second half of 1972 were about 4.5% larger, seasonally adjusted, than in the first half; compared with the preceding year, they seem to have risen by about 10%. These figures take no account of the in-

Property and entrepreneurial income *

Item	Billions of Deutsche Mark						Percentage change on year				
	1970	1971			1972			1971	1972		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
Enterprises, including financial institutions											
1. Gross property and entrepreneurial income do. as percentage of national income	176.0 (33.3)	182.6 (31.3)	84.9 (30.8)	97.7 (31.8)	195.5 (30.8)	91.6 (30.4)	103.9 (31.2)	+ 3.7 .	+ 7.1 .	+ 7.9 .	+ 6.4 .
2. Government property and entrepreneurial income 1	4.2	4.6	2.2	2.4	3.7	1.6	2.1	+10.1	-19.4	-28.2	-11.6
3. Gross private property and entrepreneurial income (1 less 2)	171.8	178.0	82.7	95.2	191.8	90.1	101.8	+ 3.6	+ 7.8	+ 8.8	+ 6.9
4. Direct taxes 2	37.3	39.6	19.1	20.6	42.9	18.7	24.2	+ 6.2	+ 8.2	- 2.0	+17.7
5. Net private property and entrepreneurial income (3 less 4)	134.5	138.4	63.7	74.7	149.0	71.4	77.6	+ 2.8	+ 7.7	+12.1	+ 3.9
6. Withdrawals from entrepreneurial income and households' property income	104.9	117.1	43.5	73.6	132.0	50.6	81.4	+11.6	+12.7	+16.2	+10.6
7. Net retained income (5 less 6)	29.6	21.3	20.1	1.1	17.0	20.8	- 3.8	-28.2	-20.2	+ 3.2	.
8. Capital transfers received (net)	17.0	a 18.9	7.7	a 11.2	a 23.8	10.4	a 13.4	.	.	.	.
9. Consumption of fixed capital	71.1	80.8	39.4	41.4	88.3	43.2	45.1	+13.6	+ 9.2	+ 9.8	+ 8.7
* 10. Total internal resources (7 plus 8 plus 9)	117.7	121.0	67.2	53.8	129.0	74.4	54.6	+ 2.8	+ 6.6	+10.7	+ 1.5
Enterprises, excluding financial institutions											
11. Internal resources	108.4	112.6	60.0	52.7	119.9	66.3	53.6	+ 3.9	+ 6.5	+10.6	+ 1.8
Memorandum item: Self-financing ratio 3	66.3	65.0	68.0	61.9	64.9	69.2	60.3	.	.	.	.
12. Gross capital formation	163.4	173.3	88.2	85.1	184.7	95.8	88.8	+ 6.1	+ 6.6	+ 8.6	+ 4.5
13. Financial deficit (11 less 12)	55.0	60.7	28.3	32.4	64.8	29.5	35.2	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — **1** After deduction of interest on public debt. — **2** Including self-employed persons' own contributions to social security funds, anticyclical surcharge on assessed income and corporation tax, and other transfers. —

3 Internal resources as percentage of gross capital formation. — **a** After adjustment for capital transfers to rest of the world equal to the revaluation losses of DM 6.1 billion (1971) and DM 1.1 billion (1972).

creasing burden placed on enterprises' costing in the second half of the year by the rising prices of imported goods, especially raw materials and semi-finished products. In aggregate, enterprises' profit margins hardly widened at all. Total profits were, however, visibly larger than a year previously because of the expansion in sales. In the second half of 1972 *gross property and entrepreneurial income* appears to have been 6.5% up on the preceding year, compared with an increase of as much as 8% in the first half. A large proportion of this additional income was absorbed during the period under review by *public levies* in the form of taxes and by the social security contributions of self-employed persons. Tax payments alone — mainly corporation tax and assessed income tax — were 17.5% higher in the second half of 1972 than a year earlier. As explained later in more detail, this item included not only advance payments for the current tax period, but in many cases also final payments for 1970, and sometimes even for 1969. Net of public levies, only some 4% more income was available to enterprises in the second half of 1972 than a year earlier, according to the National Accounts and the principles of valuation underlying them. A further significant factor for the financial situation of enterprises was that, on the evidence of initial rough estimates, relatively large amounts of funds were withdrawn for personal use in the period under review; to a certain degree these withdrawals may have been due to many self-employed persons taking advantage of the new opportunity of obtaining old-age security with the statutory pension funds by making retroactive contribution payments.³

The total amount of *internal resources* accruing to enterprises (including, besides net retained income, consumption of fixed capital and capital and reserves received from other sectors) rose relatively little in the second half of 1972. If financial institutions (banks, building and loan associations and insurance enterprises) are left out of account, in the second half of 1972 internal resources were only some 2% up on the preceding year; they thus rose less steeply than enterprises' capital formation, the year-on-year growth of which amounted to 4.5% during the same period. More recent data appear to indicate, though, that the increase both in internal resources and in capital formation was somewhat underestimated. If allowance is made for this, the proportion of enterprises' gross capital formation financed out of internal resources will have been little or no smaller than a year previously (62%). This would mean that the *self-financing ratio* was again very low; only in the second half of the boom year of 1970, when it stood at 61.5%, has the self-financing ratio ever fallen below this level. In earlier business cycles this ratio was generally much higher, even in phases when the self-financing position of enterprises was very tight. As stated earlier, a final calculation may yield rather higher figures. It is surprising that despite such a depressed self-financing ratio a new upturn in

enterprises' capital formation began. This seems to owe something to the fact that, as far as the acquisition of real assets is concerned, the level of own resources considered adequate for embarking on new investment is lower nowadays than it used to be, in view of the persistent currency erosion. This applies in particular to housing construction (which in this calculation is part of the enterprises sector), where this attitude is encouraged by the banks; they frequently advertise that they will assume full financing of owner-occupied dwellings on the basis of the prospective owner putting down 10% of the cost from his own resources.

The *financial deficit* of enterprises (including housing) grew further in the second half of 1972; at DM 35 billion, it was some DM 3 billion larger than a year before. The financial situation evidently again developed along very divergent lines in the various entrepreneurial fields. Despite the increased net borrowing requirement, enterprises acquired very extensive financial assets in the period under review (approximately DM 21 billion, as against DM 11.5 billion a year previously), mainly in the form of sight and time deposits with banks; such deposits alone grew by DM 17 billion, that is, by nearly DM 9 billion more than in the preceding year. The main underlying cause — apart from differences in the earnings position, which are by no means unusual in the initial phase of an upswing — seems to have been the general liquidity increase in the non-banking sector, much of which was an after-effect of the large inflows of funds from abroad early in the year and again in June and July. On the other hand, enterprises incurred more liabilities to finance their extensive capital formation and financial asset acquisition. In the second half of 1972 enterprises' borrowing, at DM 56 billion, was DM 12 billion up on the preceding year. For housing construction alone an estimated DM 22 billion was borrowed in the second half of 1972; this is about one third more than a year previously. Of the new loans raised, totalling DM 43 billion, much the greater part was taken up at banks, with longer-term loans predominating, especially for the housing sector. In addition, some of the borrowing from banks served to repay foreign funds which had flowed into Germany in the first half of the year, mainly as trade credits. In the second half of 1972, at all events, approximately DM 6 billion of trade and financial credits were repaid to the rest of the world; in the first half of the year enterprises had received about DM 9 billion from foreign lenders owing to the very wide interest rate differential vis-à-vis other countries and to inflows of speculative capital.

Households

The expansion of wages and salaries continued at an undiminished pace in the second half of 1972. During that period, as in the first half of 1972, the *total of gross wages and salaries* rose by some 4.5%, seasonally ad-

³ In agreement with the Federal Statistical Office, retroactive contribution payments to the statutory pension funds amounting to some DM 900 million were entered as a capital transfer by households to the social security funds. Where these payments were made out of current property and entrepreneurial income, they are included in entrepreneurs' withdrawals for personal use; these are, however, only a residual.

Households' income, consumption and saving *											
Item	1970	1971			1972			1971	1972		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
		Billions of Deutsche Mark							Percentage change on year		
Average earnings and employment											
1. Gross wages and salaries per working person in Deutsche Mark	(13,660)	(15,280)	(7,320)	(7,960)	(16,710)	(8,010)	(8,690)	+11.9	+ 9.4	+ 9.5	+ 9.2
Memorandum item:											
Change in wage and salary rates (monthly basis)	.	.	.	.	.	.	.	+13.3	+ 8.9	+ 9.2	+ 8.6
Wage drift 1	.	.	.	.	.	.	.	- 1.2	+ 0.6	+ 0.3	+ 0.7
2. Employees in thousands	(22,433)	(22,583)	(22,511)	(22,655)	(22,515)	(22,401)	(22,629)	+ 0.7	- 0.3	- 0.5	- 0.1
Income and its appropriation											
3. Gross wages and salaries 2	310.9	350.3	167.3	183.1	382.0	182.3	199.7	+12.7	+ 9.0	+ 9.0	+ 9.1
4. Deductions	69.4	82.9	38.1	44.9	90.4	39.6	50.8	+19.5	+ 9.0	+ 3.9	+13.3
Wage tax 3	36.6	44.4	19.7	24.8	49.4	20.8	28.7	+21.6	+11.2	+ 5.6	+15.7
Memorandum item:											
of which Anticyclical surcharge	1.5	2.1	2.0	0.0	- 3.5	- 2.5	- 1.0	.	.	.	.
Social security contributions 4	32.9	36.7	17.6	19.1	41.6	19.9	21.7	+11.7	+13.5	+13.2	+13.7
5. Net wages and salaries (3 less 4)	241.5	267.4	129.2	138.2	291.6	142.7	148.9	+10.7	+ 9.1	+10.5	+ 7.7
6. Government current transfers	81.9	91.6	45.2	46.5	104.7	51.2	53.5	+11.9	+14.3	+13.4	+15.1
Social security benefits	54.9	60.8	30.4	30.4	70.2	34.5	35.7	+10.6	+15.4	+13.6	+17.3
Other government assistance grants	16.5	18.5	9.0	9.5	21.1	10.3	10.7	+11.8	+14.1	+15.2	+13.1
Pensions of established government employees (net)	14.2	16.5	7.9	8.7	18.1	8.7	9.5	+16.1	+ 9.8	+10.3	+ 9.4
less											
Households' transfers to government	- 3.8	- 4.1	- 2.0	- 2.1	- 4.7	- 2.3	- 2.4	+ 9.0	+13.1	+12.4	+13.8
7. Net income from employment and government transfers (5 plus 6)	323.4	359.0	174.3	184.7	396.3	193.9	202.4	+11.0	+10.4	+11.2	+ 9.6
8. Withdrawals from entrepreneurial income, and households' property income 5	104.6	117.1	43.5	73.5	132.0	50.6	81.4	+12.0	+12.7	+16.2	+10.7
9. Net current transfers from abroad	- 5.2	- 6.3	- 3.0	- 3.4	- 7.0	- 3.4	- 3.6	+20.8	+10.3	+13.1	+ 7.8
10. Disposable income (7 plus 8 plus 9) applied to	422.7	469.8	214.9	254.9	521.4	241.2	280.2	+11.1	+11.0	+12.2	+ 9.9
Consumption	369.0	409.6	192.4	217.2	448.5	210.4	238.1	+11.0	+ 9.5	+ 9.3	+ 9.6
Saving	53.7	60.2	22.5	37.7	72.9	30.8	42.1	+12.1	+21.2	+37.0	+11.7
Saving as percentage of disposable income (= saving ratio)	12.7	12.8	10.5	14.8	14.0	12.8	15.0	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 The increase in actual earnings divided by the increase in wage and salary rates (monthly basis). — 2 Including fringe benefits granted by

employers, but excluding employers' contributions to social security funds. — 3 From 1971 before deduction of employers' payments towards employees' savings. — 4 Including voluntary contributions. — 5 Residual.

20 justed; it was approximately 9% up on the preceding year. Wages and salaries grew especially steeply towards the end of the year, since actual earnings – with employment as high as ever – went up sharply; this was due for one thing to larger Christmas bonuses (partly on the basis of recent wage and salary agreements), and for another to a renewed increase in overtime earnings and other additional payments. Apparently a large number of enterprises began putting in extra shifts in the last few months of 1972 in view of the rise in their delivery commitments. Since at the same time the growth in pay rates slowed down (relatively few pay agreements were due for renewal in the final months of 1972), wage drift increased towards the end of the year. In the fourth quarter alone, wage drift was about 1.5 percentage points higher than in the first half of the year; between the first and second halves of 1972 it rose by half a percentage point.

A substantial part of the increase in income was, however, absorbed by *deductions for taxes and social security contributions*, which rose sharply because the impact of the progressive tax scale becomes stronger as wages and salaries are increased, and especially in the case of non-recurring payments. Moreover, in the second half of 1972 only about DM 1 billion of the anticyclical surcharge was refunded to wage and salary earners, compared with DM 2.5 billion in the first half of the year; this means that during the period under review smaller amounts could be set off against due wage tax payments than in the preceding half-year. Households' *net income* from employment therefore rose much less sharply than gross wages and salaries. Seasonally adjusted, it was 2% larger in the second half of 1972 than in the first, and approximately 7.5% higher than in the corresponding period of 1971. In the period under review households received very large sums in the form of government *pensions and assistance grants*. These current transfers exceeded the very high level of the first half of the year by 7%, seasonally adjusted. A particularly important factor in this context was the raising of the pensions paid by the statutory pension funds retroactively as from July 1, 1972 instead of from January 1, 1973. The benefits paid by the social security funds went up by a further DM 2 billion for this reason alone. Compared with the preceding year, payments of pensions and assistance grants grew by 15% in the second half of 1972, after a rise of 13.5% in the first six months of the year. If property income and the amounts withdrawn from entrepreneurial income for personal use (which are, however, residuals) are included, households had approximately 4% more income at their disposal, seasonally adjusted, in the second half of 1972 than in the first; the year-on-year increase was about 10%.

Households' *consumption expenditure* in the second half of 1972 rose even faster than their disposable income, namely by about 4.5%, seasonally adjusted. This

growth doubtless owes much to the fact that the anticyclical surcharge, which was repaid towards mid-year, was in part spent on consumer goods during the second half of 1972. Besides, the unusually steep rise in the prices of everyday goods (demand for which is mostly rather inelastic), especially food, caused expenditure to go up. Lastly, some intended purchases of consumer durables appear to have been advanced in anticipation of further price rises. In the second half of 1972 more than three quarters of the nominal growth in consumption expenditure was absorbed by higher prices, so that less than one quarter may be attributed to an increase in real consumption.

Despite the strong expansion in consumption, households' *saving* ran at a remarkably high level in the second half of 1972. Seasonally adjusted, households' saving was actually slightly up on the figure for the first half of the year, which had already been very high owing to the repayment of the greater part of the anticyclical surcharge. The amounts refunded in the latter part of June were in effect not available to the recipients in the first half of the year, so that in the statistics they initially appeared as "savings". As mentioned before, a quite considerable proportion of these savings seems to have been applied to consumption in the following months. The *saving ratio* in the second half of 1972, at about 13.5%, seasonally adjusted, was thus somewhat smaller than in the first half, when it came to 14%; but it was nevertheless as high as a year before.

The above-mentioned special influences also strongly affected the *pattern of financial asset acquisition* in the second half of 1972. The volume of funds invested with banks, for instance, was on balance only slightly larger in the period under review than a year previously. One of the causes appears to have been the substantial amount of voluntary contributions (DM 0.9 billion) paid in arrears to the social security funds towards the end of 1972, particularly by self-employed persons, in connection with the "opening of the public pension funds". There was a bunching of payments late in the year, since retroactive contributions paid in before the end of 1972 were subject to the lower contribution rates in effect until then. Present evidence suggests that most of these retroactive contributions were financed out of existing savings, particularly savings deposits. Another factor influencing the form of saving chosen was the relatively low interest paid on savings deposits. Not least for this reason, savers gave preference to other forms of investment, such as savings bonds, since such instruments bear relatively high rates of interest even when the periods of investment are relatively short. Substantial amounts were again paid into building and loan associations. The acquisition of securities, especially bonds, was considerably up on the preceding year. On the other hand, households raised a large volume of consumer credit in the period under review; at DM 5.5 billion,

households' borrowing was nearly half as large again as a year earlier. Households' greater readiness to incur liabilities, to which this trend points, would seem to be closely linked to the strong inclination to purchase consumer durables mentioned earlier; both tendencies are not least a sign of growing "inflation-mindedness".

Government

In the second half of 1972 the financial situation of the government⁴ improved in spite of the continuing strong expansion of expenditure. This is mainly attributable to an exceedingly sharp rise in receipts, which was even greater than the growth in expenditure. According to the National Accounts figures (which in several respects diverge from the data on public cash transactions used in other contexts in these Reports), the central, regional and local authorities and the social security funds had about 13.5% more current receipts during that period than in the second half of 1971. After elimination of the anticyclical surcharge on income and corporation tax, residual amounts of which were still being received in the second half of 1971, while DM 1.8 billion was refunded in the period under review, *current receipts* in the second half of 1972 were as much as 15% up on the preceding year. Revenue from direct taxes, in particular, was very large in the period reviewed. Wage tax revenue alone, which in the first half of 1972 had been 15% above the figure of the previous year, was about 18% higher in the period under review (excluding the anticyclical surcharge) than a year earlier; this was due to the progressive nature of the income tax scale. Contributions to the social security funds also continued to climb sharply; compared with the previous year they grew by 15%, as against 13% in the first half of the year. Particularly large amounts accrued in the second half of 1972 from assessed income tax and corporation tax; after elimination of the anticyclical surcharge, these receipts were no less than 30.5% up on the year (compared with, as mentioned before, "only" 17.5% in the first half of 1972).

Revenue from indirect taxes also grew vigorously. During the period under review it was 12% higher than in the previous year, an even faster rise than in the first half of 1972. The growth in revenue from indirect taxes was thus perceptibly steeper than the simultaneous rise in the nominal gross national product (+ 9%); to some extent this is attributable to the fact that the increase in the taxes on spirits and petroleum, which came into force in the early months of last year, for the first time was effective over a full half-year, and to the raising of tobacco tax in September. All in all, the burden of taxes and other levies on the national product grew substantially in the second half of the year. Exclusive of the anticyclical surcharge, the current receipts of all the public authorities (including the social security funds) during that period were equivalent to about 40.5% of the

Finances of central, regional and local authorities and social security funds*

Billions of Deutsche Mark

Item	Year	Total	1st half	2nd half
Central, regional and local authorities 1				
1. Current receipts	1971	190.9	90.5	100.4
	1972	207.8	94.3	113.5
Percentage change on year		+ 8.8	+ 4.2	+ 13.0
2. Current expenditure 2	1971	156.4	72.9	83.5
	1972	178.3	82.7	95.6
Percentage change on year		+ 14.0	+ 13.4	+ 14.5
3. Capital formation (net) and capital transfers 3	1971	40.3	17.0	23.3
	1972	40.1	18.0	22.1
Percentage change on year		- 0.4	+ 6.3	- 5.2
Financial surplus (+) or deficit (-)	1971	- 5.7	+ 0.7	- 6.4
	1972	- 10.6	- 6.4	- 4.2
Social security funds 4				
1. Current receipts 5	1971	119.8	57.3	62.5
	1972	137.5	64.8	72.7
Percentage change on year		+ 14.8	+ 13.1	+ 16.4
2. Current expenditure 6	1971	112.9	55.2	57.7
	1972	129.8	63.1	66.8
Percentage change on year		+ 14.9	+ 14.2	+ 15.6
Financial surplus (+) or deficit (-)	1971	+ 6.8	+ 2.1	+ 4.7
	1972	+ 7.7	+ 1.7	+ 5.9

* Discrepancies in the totals are due to rounding; provisional figures from the National Accounts. — 1 Federal Government (incl. ERP and Equalisation of Burdens Funds), Länder Governments and local authorities. — 2 Including allocations to social security funds. — 3 Including investment grants for housing and to the Federal Railways. — 4 Including imputed pension funds and supplementary pension funds (in accordance with the practice in the National Accounts). — 5 Including allocations by central, regional and local authorities. — 6 Including capital formation and capital transfers.

nominal GNP, compared with 38.5% and 37.5% in the corresponding half-years of 1971 and 1970, respectively.

In the second half of 1972 the *current expenditure* of the government grew by 14%, and thus somewhat faster than in the first half of the year. This was not so much due to the trend in public outlays on consumption, which rose by 12.5% against the preceding year (that is, no more than in the first half of 1972); the decisive factor was, rather, the strong expansion on the year (15%) of payments of pensions and assistance grants to households, for the reasons outlined earlier in this article.

In the second half of 1972, as in the first, the government reduced its *fixed capital formation* compared with the preceding year. Calculated at current prices, the volume of investment was 3.5% down on the year; after adjustment for price increases, the reduction was even greater. It may be assumed that, especially in the case of the Länder Governments and local authorities, the decisions governing capital formation in the second half of 1972 were largely taken in the light of the strained financial position in 1971; in addition, the postponing of capital expenditure and, where the Federal Government is concerned, the absence of a budget approved by Parliament, had some effect. Judging from previous

⁴ Federal Government (including ERP Special Fund and Equalisation of Burdens Fund), Länder Governments, local authorities and social security funds.

Government receipts and expenditure *

Item	1971						1972			1972		
	1970	Total	1st half	2nd half	Total	1st half	2nd half	1971	Total	1st half	2nd half	
												Billions of Deutsche Mark						Percentage change on year
1. Current receipts												
(a) Property and entrepreneurial income	10.5	11.6	5.8	5.8	11.7	5.6	6.2	+10.7	+ 0.7	- 4.1	+ 5.5	
(b) Indirect taxes, etc.	91.0	100.5	48.3	52.2	112.0	53.5	58.5	+10.4	+11.4	+10.8	+11.9	
(c) Direct taxes	72.4	83.9	38.9	45.0	89.7	37.9	51.8	+15.9	+ 6.9	- 2.6	+15.2	
of which Anticyclical surcharge	2.8	3.3	3.2	0.1	- 5.8	- 4.0	- 1.8	.	.	.	.
(d) Social security contributions ¹	78.3	90.2	43.0	47.2	102.9	48.5	54.4	+15.1	+14.1	+12.9	+15.2	
(e) Other transfers	4.5	5.5	2.6	2.9	6.1	3.0	3.1	+21.3	+11.9	+17.3	+ 7.2	
Current receipts, total	256.8	291.7	138.5	153.2	322.4	148.4	173.9	+13.6	+10.5	+ 7.2	+13.6	
Memorandum item:												
Current receipts as percentage of gross national product	(37.5)	(38.4)	(38.3)	(38.6)	(38.9)	(37.5)	(40.2)	.	.	.	.
2. Current expenditure												
(a) Government consumption	109.0	130.7	60.6	70.1	147.1	68.3	78.8	+19.8	+12.6	+12.7	+12.5	
Civil expenditure	89.2	107.2	50.3	56.9	122.5	57.5	65.1	+20.1	+14.4	+14.3	+14.4	
Defence expenditure	19.8	23.5	10.3	13.2	24.6	10.8	13.7	+18.4	+ 4.5	+ 4.9	+ 4.1	
(b) Subsidies	9.5	9.6	3.9	5.7	11.2	4.4	6.8	+ 1.4	+16.1	+11.4	+19.4	
(c) Interest	6.3	7.0	3.6	3.4	8.0	4.0	4.0	+11.0	+13.8	+10.2	+17.5	
(d) Pensions and assistance grants (gross) to households	86.6	96.9	47.7	49.2	110.6	54.0	56.6	+11.9	+14.2	+13.3	+15.1	
(e) Transfers to rest of the world	5.2	6.0	2.9	3.1	8.1	4.3	3.8	+16.6	+35.8	+47.9	+24.4	
Current expenditure, total	216.6	250.2	118.7	131.5	285.1	135.0	150.1	+15.5	+13.9	+13.7	+14.2	
3. Saving (surplus on current account) (1 less 2)	40.2	41.5	19.8	21.7	37.3	13.4	23.9	+ 3.2	-10.0	-31.9	+ 9.9	
4. Net capital transfers	-10.7	-13.4	- 4.9	- 8.5	-14.7	- 6.5	- 8.2	+24.9	+ 9.4	+32.0	- 3.7	
5. Saving, including capital transfers (3 plus 4)	29.5	28.1	14.8	13.3	22.7	7.0	15.7	- 4.7	-19.3	-53.1	+18.6	
6. Gross capital formation	29.5	31.3	14.2	17.1	30.5	14.0	16.5	+ 6.1	- 2.5	- 1.3	- 3.5	
7. Consumption of fixed capital	3.7	4.3	2.1	2.2	4.9	2.4	2.5	+18.0	+14.1	+14.9	+13.3	
8. Net capital formation (6 less 7)	25.8	27.0	12.1	14.9	25.6	11.6	14.0	+ 4.4	- 5.2	- 4.1	- 6.0	
9. Financial surplus or deficit (-) (5 less 8)	3.6	1.1	2.7	- 1.8	- 2.9	- 4.6	1.7	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. -

1 Including transfers to imputed pension fund.

experience, it must be expected that the "glut" of tax revenue which set in towards the end of 1972 will soon be translated into increased capital expenditure by some sub-divisions of the government, particularly the local authorities.

A comparison of the total receipts of the central, regional and local authorities and the social security funds with their expenditure shows that the government sector as a whole had, after inclusion of the anticyclical surcharge, a "*financial surplus*" (that is, an excess of total receipts over simultaneous expenditure, excluding loans granted) of fully DM 1.5 billion in the second half of 1972; in the corresponding period of 1971 the public sector incurred a deficit of similar size. The central, regional and local authorities contributed more than DM 2 billion, and the social security funds over DM 1 billion, to this "contractionary swing" of about DM 3.5 billion in the financial balance.

These large surpluses led the government to acquire substantially more financial assets in the second half of 1972 than a year earlier, even though it refunded part of the anticyclical surcharge, and even though it incurred substantial additional expenditure as a result of bringing forward the date as from which pensions were raised. According to preliminary estimates, the government's total financial assets increased by over DM 10.5 billion in the period under review (against just over DM 7 billion in the second half of 1971); the placing of funds in time deposits predominated, especially among the social security funds. The sight deposits of the public authorities, on the other hand, were sharply reduced in the second half of 1972, partly owing to the repayment of the rest of the anticyclical surcharge. Borrowing by the government, at an estimated DM 8.5 billion, appears to have been no larger in the period under review than a year earlier.

Financial assets and liabilities between 1950 and 1971

Further to the data on financial assets and liabilities in the years 1969 to 1971 published in the May 1972 Monthly Report, the figures for preceding years are presented in this article. The Bundesbank is thereby supplementing the data on reproducible real assets¹ published some time ago by the Federal Statistical Office and contributing a further major element to the comprehensive statement of national assets and liabilities which has increasingly been called for of late, not least from the angle of distribution policy, and which is also being aimed at on an international plane.

Methodologically and in respect of the sources used the calculations on total financial assets and liabilities are largely based on the capital finance account, which contains information on changes in financial assets and liabilities. At some points, however, methodological changes have been anticipated which at a later date will be incorporated in a comprehensive revision of the capital finance account going back to 1950; it is possible that the provisional figures presented here will be subject to certain corrections in this connection. It is intended to expand the national assets and liabilities account further in later publications, inter alia by presenting annual figures for the fifties; for the time being the computation has had to be limited to the end-of-year figures for 1949, 1954, and 1959. For 1959 the totals were calculated in two versions – including and excluding Berlin and the Saarland – in order to permit the linking of the individual series, following the extension in that year of the territory covered. As from 1959 annual figures are available; together with certain methodological notes they are printed as an appendix to this article.

Overall developments

At the end of 1971 households, government and enterprises (except banks, building and loan associations, and insurance companies) in the Federal Republic of Germany had financial assets totalling about DM 960 billion and liabilities totalling about DM 930 billion. Since the end of 1949, the first year for which a comprehensive national assets and liabilities account is available, the financial assets of the domestic non-financial sectors have increased more than twentyfold, and liabilities about seventeenfold. Over the whole period this represents an average annual increase of 14 to 15%.² Financial assets and liabilities thus rose distinctly more than the reproducible fixed assets (that is, fixed assets other than land) of the German economy, which according to calculations of the Federal Statistical Office have grown since the end of 1949 by 11% per year valued at replacement cost (that is, at the prices ruling on the reporting dates) and by an average of 9½% per year measured by historical cost. Calculated at constant prices (those of 1962) reproducible real assets grew in this period at an average annual rate of only about 7%, according to the same source, but a comparison with

¹ See "Das reproduzierbare Sachvermögen zu Anschaffungs- und Wiederbeschaffungspreisen" (Reproducible real assets at historical cost and replacement cost) in *Wirtschaft und Statistik*, No. 11, 1972, page 611.

² Changes in the valuation of shares since 1949 have not been considered. If they were included, the average annual growth would be slightly higher (for further details on the question of the valuation of shares see the methodological notes on page 35).

Financial assets, liabilities and reproducible real assets of domestic non-financial sectors *

Period	Financial assets	Liabilities	Reproducible real assets 1		
			at replacement cost	at historical cost	at 1962 prices
Billions of Deutsche Mark					
1949 2	44	54	204	203	313
1954 2	138	150	335	306	435
1959 2	263	253	572	488	638
1959	273	261	607	517	677
1964	476	459	1,062	832	959
1969	769	736	1,608	1,217	1,258
1970	854	822	1,864	1,342	1,341
1971	958	929	2,106	1,473	1,415
Average annual increase in %					
1950/59	+ 19.7	+ 16.6	+ 10.9	+ 9.2	+ 7.4
1960/69	+ 10.9	+ 10.9	+ 10.2	+ 8.9	+ 6.4
1970/71	+ 11.6	+ 12.4	+ 14.5	+ 10.0	+ 6.0
1950/71	+ 15.0	+ 13.8	+ 11.2	+ 9.4	+ 7.1

* Households, government, enterprises (except banks, building and loan associations and insurance companies). — 1 Excluding public civil engineering; source: Federal Statistical Office. — 2 Excluding Saarland and Berlin (West).

this figure would be inadequate because financial assets and liabilities are always nominal values. The total financial assets of the domestic non-financial sectors as recorded here, at DM 44 billion, were equal to only about 22% of reproducible real assets (at replacement cost) at the end of 1949; at the end of 1959 the proportion was 45%. This was also the level recorded at the end of 1971, after a rise to 51% at end-1968.

Between 1949 and 1971 financial assets and liabilities grew much more sharply than reproducible real assets; one reason for this is that claims and debts had been cut down to an insignificant level by the currency reform and that the starting point for growth in the following years was very low, whereas the amount of reproducible real assets was still quite substantial at the beginning of the period under review in spite of the destruction caused by the war. Another reason for the disproportionately large growth of the financial assets and liabilities of the domestic non-financial sectors in this period was that households' propensity to save has increased steeply since the beginning of the fifties and spread to wider and wider sections of the population. As is known from the National Accounts, the saving ratio (that is, the ratio of current saving to households' disposable income) rose from the modest level of 3% in 1950 to 13% in 1971. Households' share in overall saving increased from 18% to 52% in the same period. The logical counterpart of this development was a very pronounced rise in the indebtedness of the other sectors, above all enterprises, whose initially very great scope for self-financing could not be maintained later on as a result of the growth in households' saving. The share of enterprises' internal resources (excluding consumption of fixed capital and

capital transfers) in their net capital formation therefore fell, with cyclical fluctuations, from an average of 43% in the fifties to 30% in the sixties and to only 20% in 1970–71. Their share in overall saving dropped from 35% in 1950 to 12% in 1971.

Since 1968 the financial assets and liabilities of the non-financial sectors have, as noted, not grown as much in percentage terms as reproducible fixed assets valued at replacement cost. This reversal in trend is wholly attributable to the fact that the prices of the fixed assets (or more precisely: the prices which would have to be paid on the reporting date if the assets were purchased on that date), which are used for the valuation, rose very steeply, a development from which only the owners of real assets benefited, in the form of either realised or non-realised valuation gains. But for these valuation increases, the relationship between financial assets and real assets would not have deteriorated in the last few years, as the annual growth of financial assets on account of current saving was larger in percentage terms than the net increase in fixed assets on account of capital formation. In a national economic analysis, however, the inflation-induced rise in the value of real assets, which changes the distribution of wealth in favour of the owners of real assets, cannot be disregarded. The above-mentioned figures show how important the curbing of inflationary tendencies is, particularly from the point of view of ensuring a distribution of wealth which is as equitable as possible.

A further significant factor in the strong growth of financial assets and liabilities in the last two decades was that, with the extension and improvement of the credit supply and the possibilities of investment offered by the banking system and other financial agents, and with the increasing integration of German enterprises in the world economy, financial ties within Germany and with foreign countries became much closer. All these developments also resulted in the structure of financial assets and liabilities changing substantially over the years. On the one hand, households expanded their financial assets over the whole period from 1950 to 1971 much more than enterprises and the government, so that their share in the financial assets of all the domestic non-financial sectors grew sharply; at the end of 1971 they owned 54% of the total of financial assets, as against only about 44% at the end of 1949. The relative importance of enterprises' financial assets decreased over the period; at the end of 1971 they accounted for only about 24% of the total, as against 31% at the end of 1949. The government's share also dropped slightly during the period; at the end of 1971 it came to about 22%, as compared with 25% at the end of 1949. But between those dates — towards the end of the fifties — it had temporarily risen to almost one third on account of consistently large surpluses.³

³ The result would not be very different if the increases in the value of shareholdings since 1949 were taken into account. For the end of 1971 households' share in the total financial assets of the domestic non-financial sectors would be slightly smaller, at 52%, and that of enterprises slightly larger, at 27%. The government's share, at 21%, would remain more or less the same.

Financial assets and liabilities of domestic non-financial sectors *				
Period	Total	House- holds	Enter- prises	Govern- ment
I. Financial assets				
Billions of Deutsche Mark				
1949 1	44	19	14	11
1954 1	138	49	43	46
1959 1	263	105	73	85
1959	273	108	77	88
1964	476	215	119	142
1969	769	404	180	185
1970	854	457	202	196
1971	958	517	230	211
Percentage change on year				
1950/59 1	+ 19.7	+ 18.6	+ 18.1	+ 23.0
1960/69	+ 10.9	+ 14.1	+ 8.8	+ 7.7
1970/71	+ 11.6	+ 13.2	+ 6.8	+ 6.9
1950/71	+ 15.0	+ 16.0	+ 13.2	+ 14.0
Percentage of total				
1949 1	100	44	31	25
1954 1	100	35	31	34
1959 1	100	40	28	32
1959	100	40	28	32
1964	100	45	25	30
1969	100	53	24	24
1970	100	54	24	23
1971	100	54	24	22
II. Liabilities				
At end of year in billions of Deutsche Mark				
1949 1	54	1	35	19
1954 1	150	3	107	41
1959 1	253	7	196	49
1959	261	9	202	51
1964	459	15	373	71
1969	736	26	593	117
1970	822	29	668	125
1971	929	35	756	138
Percentage change on year				
1950/59 1	+ 16.6	+ 31.0	+ 18.9	+ 10.0
1960/69	+ 10.9	+ 11.5	+ 11.4	+ 8.8
1970/71	+ 12.4	+ 16.5	+ 13.0	+ 8.4
1950/71	+ 13.8	+ 21.3	+ 15.0	+ 9.4
Percentage of total				
1949 1	100	1	64	35
1954 1	100	2	71	27
1959 1	100	3	78	19
1959	100	3	77	19
1964	100	4	81	16
1969	100	4	81	16
1970	100	4	81	15
1971	100	4	81	15

* Discrepancies in the totals are due to rounding. — 1 Excluding Saarland and Berlin (West).

On the other hand, the liabilities of enterprises grew much more than those of the other sectors. At the end of 1971 their liabilities accounted for over 80% of the debt of all domestic sectors, as against only 64% at the end of 1949. The government's share of the debt, conversely, dropped from the relatively high level of 35% at end-1949, which was largely attributable to the consequences

of the currency reform (for example, the allocation of equalisation claims to banks and insurance companies), to 15% at end-1971. The proportion of households' liabilities for consumer credits at end-1971 (4%) was slightly larger than at the end of 1949 (1%).

In the following sections the changes in the structure of the financial assets and liabilities of the various sectors over the years will be described.

Households

An assets and liabilities account the scope of which is defined by the present concept of the National Accounts and the statistical basis of which is incomplete can only provide a partial picture of households' claims and debts, as has been stated on an earlier occasion.⁴ For one thing, on the liabilities side the liabilities incurred for the acquisition of housing are missing; in accordance with the rules of the National Accounts, these are recorded in the enterprises sector, like the private acquisition of real assets in the form of residential buildings. The assets and liabilities account of households cannot be supplemented by this item at present because of statistical difficulties, particularly in respect of the valuation and allocation to sectors of real property. For another thing, claims arising from the pension commitments of enterprises, which from the point of view of the individual household frequently have the character of financial assets, cannot be considered in such an account because — quite apart from the fact that the amounts are unknown — it cannot readily be ascertained whether in fact claims in the legal sense are involved. This also applies to pension claims on the social security funds, which only represent claims in the sense of an "agreement between the generations". In an overall statement of financial assets and liabilities they are therefore best not shown on the assets side because otherwise the corresponding "debts" of the social security funds or the totality of insured persons (again, households), to be shown on the liabilities side, would have to be accounted for.⁵ In this context, therefore, only one segment of the financial assets and liabilities of households can be dealt with, but it is nevertheless possible to show some interesting developments over the years.

The financial assets of households grew from only DM 19 billion at the end of 1949 to more than DM 500 billion at the end of 1971.⁶ Broadly speaking, three different phases of development can be distinguished: first, the reconstruction phase in the fifties, in which private financial assets rose particularly steeply — by an annual average of 21% — owing, of course, not only to the rapidly growing propensity to save of private households, but also to the government measures taken at that time to mitigate hardships in connection with the currency reform, inter alia the old savers' regulations, several improvements in certain insurance claims, and the com-

⁴ See Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 5, May 1971, page 28.

⁵ See H. Schlesinger "Geldvermögen und Geldschulden von privaten und öffentlichen Haushalten sowie Unternehmen in der Gesamtwirtschaft" (Financial assets and liabilities of households, government and enterprises in the economy as a whole) in Allgemeines Statistisches Archiv, No. 1, 1972, page 54; and K. D. Schmidt "Was ist Vermögen?" (What is wealth?) in Allgemeines Statistisches Archiv, No. 1, 1972, page 35.

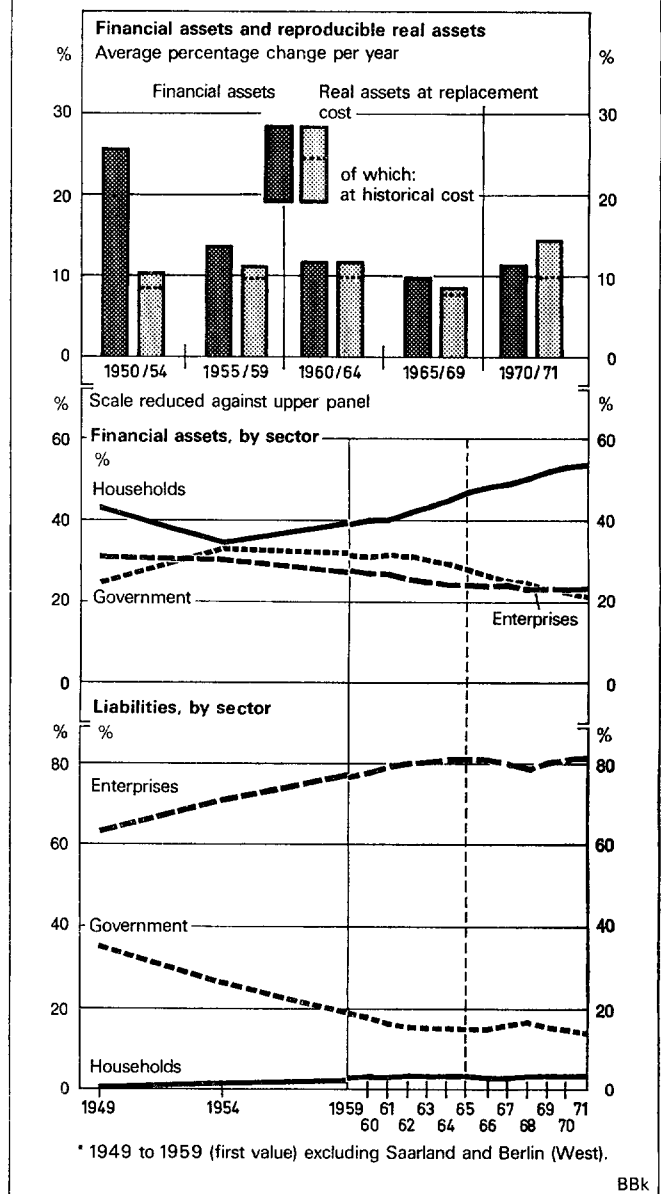
mutation of old Reich debts. Then, as conditions increasingly returned to normal, the growth of private financial assets was somewhat steadier and slower in the sixties, although, at an annual average of about 13%, it was still relatively large. In 1970 and 1971, finally, the rise in private financial assets dropped to an average of 11 1/2% in spite of large savings, because the price losses on holdings of shares partially offset the increases in other financial assets.

The composition of private assets shows that over the whole period since 1949 banks have not only been able to maintain their dominant position as a pool for private savings, but have even been able to strengthen it. The share of bank deposits in total private financial assets rose from 53% at the end of 1949 to 57% at the end of 1971; and this does not take account of the fact that private investors lodged their savings with banks not only in the form of deposits but also through the purchase of bank bonds on the bond market. As regards maturities, the composition of private financial assets has changed considerably over the years. At the beginning of the period under review (1949) over one third of households' financial assets consisted of currency and sight deposits, and less than one fifth of longer-term bank deposits, but with the progressive consolidation of the financial situation after the currency reform the position had reversed by the end of the fifties: the share of highly liquid reserves had dropped to only 17% by the end of 1959, and continued to fall to 11% at the end of 1971. In contrast, the significance of savings deposits (including some time deposits, inter alia bank savings bonds, which of late have become more prominent as instruments of private financial investment) increased considerably, and bonus-carrying savings accounts with maturities of several years gained ground in relation to accounts at statutory notice. The main stimulus to long-term saving at banks by broad sections of the population came from the numerous collective agreements of recent years — in conjunction with the terms of the Third Act on the Creation of Personal Assets — which provided for payments by employers to build up their employees' assets. Savings and time balances at banks made up 36% of the total of private financial assets at the end of 1959 and 45% at the end of 1971 as against only 17% at the end of 1949.

About a further quarter of private savings at the end of 1971 was composed of deposits at building and loan associations and claims on insurance companies. The placing of funds with building and loan associations gained considerably in importance over the years — its share in private financial assets rose from 1% in 1949 to 5% at the end of the fifties and 8% at the end of 1971 — not least thanks to generous government promotion through tax reliefs, bonuses and other advantages when using funds saved for house-building purposes (depreciation according to section 7 b of the Income Tax Act,

⁶ Shareholdings are valued at market prices in this section and not, as in the sections on enterprises and the government, at issue prices. This valuation, which deviates from the rules of the capital finance account, has been chosen because, in an analysis of the changes in and structure of private financial assets, it would have been unrealistic to treat that part of equity assets which is gained or lost owing to changes in the "intrinsic value" of the shares and to market valuation factors — which

Financial assets, liabilities and reproducible real assets of domestic non-financial sectors *



provision of government funds for the partial financing of building projects), but the placing of funds with insurance companies lost some ground over the period under review (16% in 1971 against 17% in 1949) in spite of the tax concessions made in this case, too, through special allowances. This certainly owed something, first, to the gradual extension of obligatory social insurance and the improvement of the statutory old age pension scheme. A second important factor was that the number of self-employed, who until recently had to make provision for old age primarily on a private basis, has been declining for some years. It is likely that in many cases self-employed persons who changed to employee status became subject to obligatory social insurance and

are by no means always identical with the former — differently from that part which has been acquired through a financial transaction (viz. the original share purchase at the issue price). For details, particularly on the question of the valuation of shares on the issuers' side, see the methodological notes on page 35.

Financial assets and liabilities of households*					
Item	1949 1	1959	1969	1970	1971
	At end of year in DM billion				
I. Financial assets					
Funds placed with banks	10	67	241	271	310
Currency and sight deposits	(7)	(22)	(49)	(53)	(60)
Time deposits 2	(0)	(2)	(8)	(14)	(17)
Savings deposits	(3)	(44)	(184)	(205)	(232)
Funds placed with building and loan associations	0	7	33	38	44
Funds placed with insurance companies 3	3	19	68	76	86
Financial investment in					
Bonds	0	6	38	46	52
Shares (at market prices)	5	29	59	53	54
Other claims	0	1	2	2	2
Total	19	129	441	486	548
II. Liabilities					
Bank loans	0	7	22	25	30
short-term	(0)	(2)	(10)	(11)	(14)
longer-term	(0)	(5)	(12)	(14)	(16)
Insurance company loans 3	0	0	1	2	2
Other liabilities	0	2	3	3	3
Total	0	9	26	29	35
III. Net claims (I less II)	19	99	378	428	482
	Percentage of total				
I. Financial assets					
Funds placed with banks	53	52	55	56	57
Currency and sight deposits	(35)	(17)	(11)	(11)	(11)
Time deposits 2	(0)	(2)	(2)	(3)	(3)
Savings deposits	(17)	(34)	(42)	(42)	(42)
Funds placed with building and loan associations	1	5	7	8	8
Funds placed with insurance companies 3	17	15	15	16	16
Financial investment in					
Bonds	2	5	9	9	9
Shares (at market prices)	26	22	13	11	10
Other claims	0	1	0	0	0
Total	100	100	100	100	100
II. Liabilities					
Bank loans	0	78	85	85	86
short-term	(0)	(22)	(38)	(37)	(40)
longer-term	(0)	(56)	(46)	(48)	(46)
Insurance company loans 3	0	0	4	5	6
Other liabilities	0	22	12	9	8
Total	100	100	100	100	100

* Discrepancies in the totals are due to rounding. — 1 Excluding Saarland and Berlin (West). — 2 As from 1969 including bank savings bonds and bearer savings bonds. — 3 Including private pension funds.

hence adjusted their private provision for old age to the new situation. In the last few years, however, saving through insurance companies has benefited from the fact that it was included among those forms of saving for which the privileges of the Third Act on the Creation of Personal Assets can be claimed.

As regards the funds placed on the security markets, households have tended to give preference to bonds over the years. Their holdings of such paper, which were sharply reduced by the currency reform and therefore accounted for only 2% of total private financial assets at the end of 1949, had risen to about 9% by the end of 1971. In contrast, shares, which had carried relatively great weight (about 26%) in the assets and liabilities account for 1949 because of the comparatively favourable conversion rate of these items from Reichsmark to Deutsche Mark, lost much of their significance as an instrument of private financial investment in subsequent years, in spite of large-scale transfers to private ownership on the part of the government. At the end of 1971 they accounted for only 10% of private financial assets. (As noted, the shareholdings are valued at the market prices ruling at the end of the year.) There are many reasons for the relative decline of the share as an instrument of private financial investment. Yield considerations probably played a part, as did an apparently widespread reluctance of private savers to assume risk, caused not least by the fact that, although the number of holders of financial assets greatly increased thanks to the influence of government savings promotion, the amounts available for investment were relatively small in many cases and not suitable for placing in shares. This is suggested by the fact that the average financial assets of households grew to a lesser extent than the total of private financial assets, as far as can be seen from the few data available.⁷ Incidentally, enterprises seem to have had little interest in obtaining finance through the issue of shares, as will be shown later in this article.

The liabilities of households at the end of 1971 came to about DM 35 billion, not counting, as noted, liabilities arising from loans for housebuilding purposes. Much the greater part of households' debt seems to have been made up of bank loans for the purchase of consumer durables. The significance of these loans has increased in the last few years as the supply of such credits has improved, but it has remained relatively small from the national economic point of view. By international standards, too, German households have incurred comparatively little debt for consumption purposes.

Total liabilities and financial assets of enterprises

At the end of 1971 the enterprises sector had liabilities towards all other sectors of the economy amounting to DM 526 billion net. Some DM 249 billion (or 47%) of that amount was accounted for by housing; all other branches of the enterprises sector together had net liabilities totalling DM 277 billion, DM 509 billion of liabilities — excluding credits between enterprises — being accompanied by DM 232 billion of financial assets. The liabilities of enterprises in the narrower sense (i.e. excluding housing) and their financial assets have thus risen fifteenfold and seventeenfold, respectively, since

⁷ See H. Schlesinger, loc. cit., page 71.

1949. In this calculation the shareholdings of enterprises are valued at issue prices. The same applies to shares outstanding, which are shown here, in accordance with the rules of the capital finance account (and in conformity with international usage), under enterprises' "liabilities", although legally they count towards enterprises' capital and reserves.⁸ But for the shares outstanding, enterprises' other liabilities would have risen in the past two decades to twenty times the amount of 1949. The shares outstanding, valued at issue prices, reflect only part of the movement in claims on enterprises evidenced by shares, as already mentioned. If the market prices, rather than the issue prices, of the shares are taken as a basis — this hardly alters the starting position in 1949 — enterprises' "liabilities" in respect of outstanding shares would have to be put an estimated DM 120 billion higher at the end of 1971, although the value of enterprises' own shareholdings would also have to be raised for the same reason by DM 50 billion. These differences in valuation show, at least approximately, how much higher the market puts the "intrinsic value" of outstanding shares on the respective date than at the time of issue.

But even if outstanding shares are included at market prices and if enterprises' reproducible real assets are valued at replacement cost, the total "liabilities" of the enterprises sector in the last two decades rose more sharply than the real and financial assets recorded here.⁹ At the end of 1971 the total "liabilities" of enterprises (including outstanding shares) were equivalent to 61% of their reproducible real assets and financial assets, as against only 25% at the end of 1949. Over the whole period the amount of external finance raised by enterprises was thus substantially greater than the growth of their financial and real assets (valued at replacement cost and excluding land). On the one hand, this is a consequence of the very low level of liabilities at the beginning of the period under review, on the other, it reflects the narrowing of the scope for self-financing that resulted — with substantial cyclical fluctuations — from the growth of private saving. However, the rise in the "debt ratio" has come to a standstill in the last few years. The ratio of liabilities to financial and real assets reached its peak (64%) at the end of 1969 and fell subsequently to 61% at the end of 1971. This reversal must mainly be ascribed to the valuation gains for real assets already referred to, which have occurred in the last few years on account of the inflationary price movements. This again demonstrates the consequences of price rises — consequences which are most disquieting from the point of view of wealth distribution. They have resulted in the degree of indebtedness of the economy decreasing in the last few years, if the valuation gains are taken into account, in spite of the high level of nominal borrowing. If real property, the value of which has risen particularly steeply in the last few years, were included in the calcu-

⁸ There are several reasons for this approach: for one thing, the issue of shares is a process of external financing, not one of internal financing; for another, investment in shares is a financial transaction, which in a closed system of such transactions requires a contra-entry on the liabilities side.

⁹ Such calculations can only give a very broad indication of the direction in which the financial assets and liabilities of the entire enterprises sector moved; for a complete statement of the assets and liabilities of this sector

Financial assets and liabilities of enterprises (except housing)*					
Item	1949 1	1959	1969	1970	1971
I. Financial assets					
At end of year in DM billion					
Funds placed with banks	8	37	83	95	114
Currency and sight deposits 2	(7)	(26)	(44)	(54)	(63)
Time deposits	(1)	(10)	(36)	(39)	(48)
Savings deposits	(0)	(1)	(3)	(3)	(3)
Funds placed with building and loan associations	0	0	2	2	3
Funds placed with insurance companies 3	1	3	8	8	10
Financial investment in					
Money market paper	0	0	0	0	0
Bonds	0	5	7	10	12
Shares (at issue prices)	3	10	26	28	33
Other claims	2	21	56	59	61
on the rest of the world	(1)	(18)	(48)	(50)	(52)
on domestic sectors 4	(0)	(3)	(8)	(9)	(9)
Total	14	78	183	204	232
Memorandum item:					
Shares at market prices	3	39	78	69	83
II. Liabilities					
Bank loans	12	69	219	251	290
short-term	(10)	(36)	(94)	(105)	(119)
longer-term	(2)	(33)	(125)	(146)	(171)
Building and loan association loans	0	0	1	1	1
Insurance company loans 3	1	6	17	19	22
Liabilities for					
Money market paper	0	3	4	3	3
Bonds	1	9	19	20	24
Shares (at issue prices)	11	26	57	59	65
Other liabilities	8	27	71	90	104
towards the rest of the world	(7)	(15)	(47)	(65)	(76)
towards domestic sectors	(1)	(12)	(24)	(25)	(29)
Total	33	140	389	444	509
Memorandum item:					
Shares at market prices	11	96	189	163	185
III. Net liabilities (I less II)	- 19	- 63	-206	-240	-277
Percentage of total					
I. Financial assets					
Funds placed with banks	57	47	45	47	49
Currency and sight deposits 2	(50)	(33)	(24)	(26)	(27)
Time deposits	(7)	(13)	(20)	(19)	(21)
Savings deposits	(0)	(1)	(2)	(1)	(1)
Funds placed with building and loan associations	0	0	1	1	1
Funds placed with insurance companies 3	7	4	4	4	4
Financial investment in					
Money market paper	0	0	0	0	0
Bonds	0	6	4	5	5
Shares (at issue prices)	21	13	14	14	14
Other claims	14	27	31	29	26
on the rest of the world	(7)	(23)	(26)	(25)	(22)
on domestic sectors 4	(0)	(4)	(4)	(4)	(4)
Total	100	100	100	100	100
II. Liabilities					
Bank loans	36	49	56	57	57
short-term	(30)	(26)	(24)	(24)	(23)
longer-term	(6)	(24)	(32)	(33)	(34)
Building and loan association loans	0	0	0	0	0
Insurance company loans 3	3	4	4	4	4
Liabilities for					
Money market paper	0	2	1	1	1
Bonds	3	6	5	5	5
Shares (at issue prices)	33	19	15	13	13
Other liabilities	24	19	18	20	20
towards the rest of the world	(21)	(11)	(12)	(15)	(15)
towards domestic sectors	(3)	(9)	(6)	(6)	(6)
Total	100	100	100	100	100

* Excluding banks, building and loan associations and insurance companies. Discrepancies in the totals are due to rounding. — 1 Excluding Saarland and Berlin (West). — 2 Including balance of items in course of settlement between banks and non-financial sectors. — 3 Including private pension funds. — 4 Including claims on housing.

some important items on the assets side are still missing, particularly — apart from the credit relationships among enterprises — real property.

30 lation, the decline in the debt ratio would probably be even greater.

The principal lender to enterprises during the whole period under review was the banking system, which at the end of the fifties supplied almost half of the credits raised by enterprises and in later years as much as 57%. In the early fifties short-term bank credits by far predominated – at the end of 1949 they made up almost one third of all debt of enterprises, while longer-term bank loans accounted for only 6% – but in subsequent years longer-term bank loans became the more prominent, the more long-term savings deposits with banks gained in significance. At the end of 1971 just over one third of the liabilities of enterprises (except housing) consisted of long-term bank loans, whereas the share of short-term bank debt was less than one quarter.

Over the years the importance of shares as instruments of corporate finance decreased distinctly, mainly no doubt for tax reasons but in many cases probably also because of the wish not to change existing majority holdings and, as noted, because the great bulk of savers were not always prepared to purchase large share issues. The proportion of outstanding shares – calculated at issue prices – in enterprises' overall "liabilities" was only 13% at the end of 1971, as against almost 20% at the end of 1959 and as much as 33% at the beginning of the fifties. The main reason why they formerly made up such a large part of the overall liabilities of enterprises is, however, that the capital and reserves of public limited companies represented relatively large amounts in the Deutsche Mark opening balance sheets, on account of the valuation of fixed assets at market prices, which is admissible under the Deutsche Mark Balance Sheet Act.

The position of the other institutional lenders, like that of the bond market as a source of finance for enterprises, changed little over the years, if measured by their share in enterprises' total indebtedness. Enterprises' liabilities towards other domestic sectors, above all towards the government, which had been relatively large, particularly at the beginning of the sixties, declined in importance again. Enterprises' external debt, on the other hand, has risen steeply in the last few years as international cooperation has become closer, but also under the impact of several waves of speculation on a revaluation and of a sometimes considerable interest rate differential between Germany and foreign credit markets. Such debt accounted for some DM 76 billion, or 15%, of enterprises' total liabilities at the end of 1971, as compared with 11% at the end of 1959. Ten years earlier enterprises' external debt had made up over 20% of the overall liabilities of this sector – though the absolute amounts involved had been small.

Not quite 50% of enterprises' financial assets has been invested with banks in the last few years, the proportion

of liquid funds held on sight accounts having dropped considerably in the course of time; at the end of 1971 such funds made up some 27% of enterprises' financial assets, as against 33% at the end of 1959 and 50% at the beginning of the fifties. In contrast, the share of time and savings deposits increased from 7% at end-1949 to 22% at end-1971. The greater importance of longer-term financial investments with the banking system, parallel to a sustained strong expansion of enterprises' indebtedness, can no doubt partly be put down to marked divergences in the financing situation within the enterprises sector; in some industries financial requirements were high and liabilities rose sharply, whereas in others substantial financial reserves were accumulated in the last few years, not least on account of inflows of funds from abroad.

Outside the banking system enterprises "invested" a relatively large proportion of their financial assets in shares, but they appear to have been more intent on gaining influence over other enterprises by means of trade investments than on profitable financial investment. Calculated at issue prices, such shareholdings came to about DM 33 billion at the end of 1971, or to about 14% of enterprises' total financial assets. However, this sum includes only part of the claims associated with the ownership of shares, viz. the part equal to the funds originally spent on their purchase. The current value of interests in the form of shares at the end of 1971 may, as already mentioned, be put DM 50 billion larger. This value includes those claims which accrued to shareholders through the increase in the "intrinsic value" of the shares on account of profit accumulations and market valuation factors (such as anticipated future conditions, majority or minority influences connected with the possession of blocks of shares, etc.).

Direct lending by enterprises to other sectors, principally to foreign countries, made up about 26% of their total financial assets at the end of 1971. Their claims on other institutional investors (building and loan associations and insurance companies) and those arising from their bond holdings were of lesser importance (at 10% at the end of 1971).

Financial assets and liabilities of the government

At the end of 1971 the government in the broader sense¹⁰ was a net creditor of all other sectors to the extent of DM 73 billion. At the beginning of the period under review – end-1949 – the government's liabilities had exceeded its financial assets by about DM 8 billion as a result of the allocation of about DM 17 billion of equalisation claims to banks, building and loan associations, insurance companies and the central banking system. The change from a net debtor to a net creditor position occurred relatively quickly, for in the fifties the government regularly had large financial surpluses, which en-

¹⁰ Federal Government (including Equalisation of Burdens Fund and ERP Special Fund), Länder Governments, local authorities, and social security funds.

abled it not only to grant loans on a large scale but also to accumulate substantial financial reserves.

In the decade from 1949 to 1959 the financial assets of the *central, regional and local authorities* alone went up from DM 10 billion to DM 69 billion, that is, to almost seven times the original amount, and since then they have again more than doubled; at the end of 1971 the central, regional and local authorities had financial assets totalling DM 165 billion, although less than half of this sum – about DM 73 billion – constituted financial reserves in the narrower sense (credit balances with banks and building and loan associations, bonds).¹¹ The major part of the central, regional and local authorities' financial assets consist of loans granted either direct or via the banking system to the business community and to foreign countries (DM 82 billion) and of interests in the form of shares, which (calculated at issue prices) have been put at about DM 10 billion. It must be taken into account, however, that the loans to the business community are in most cases granted at lower rates than those customary in the market, for example loans to assist housebuilding, agriculture, shipbuilding and other branches of the economy. The financial assets of the central, regional and local authorities would have to be put much lower if regarded from the angle of earning power on the basis of market rates of interest. From the commercial point of view particularly large discounts would have to be made when valuing the claims on foreign countries, predominantly developing countries, as the credits granted often not only bear little interest but also are relatively "flexible" in respect of the terms of repayment.

In the last few years the rise in the central, regional and local authorities' financial assets has been much slower than the increase in their liabilities. At the end of 1971 the debt of the Federal Government (including special funds), Länder Governments and local authorities to the other sectors totalled DM 150 billion, as compared with DM 127 billion in 1969; this corresponds to an average rise of 8½% per year in 1970 and 1971, whereas the financial assets grew by only 5½% in the same period. About two thirds of the total liabilities of the Federal Government, Länder Governments and local authorities at the end of 1971 consisted of bank debt. The share of this item thus rose steeply as compared with 1959 (59%). Financing through the issue of bonds also gained in importance. At the end of 1971 outstanding bonds of the central, regional and local authorities accounted for about 15% of total public debt, compared with 11% at the end of 1959. Foreign debt, on the other hand, decreased; in the fifties such debt had been relatively large, not least on account of the regulation of German foreign debt in the London Debts Agreement of 1953 and of post-war economic aid. At the end of 1959 11% of all public debt consisted of liabilities towards foreign

Financial assets and liabilities of the government *					
Item	1949	1959	1969	1970	1971
I. Financial assets					
At end of year in DM billion					
Funds placed with banks	7	46	111	118	128
Currency and sight deposits	(5)	(4)	(9)	(13)	(17)
Time deposits 2	(2)	(40)	(94)	(98)	(103)
of which					
Funds channelled through banks	(0)	(11)	(34)	(36)	(37)
Savings deposits	(0)	(2)	(8)	(8)	(7)
Funds placed with building and loan associations 3	0	0	1	2	2
Financial investment in					
Money market paper	0	0	1	2	1
Bonds	0	7	15	15	17
Shares (at issue prices)	2	4	9	9	10
Other claims	2	30	48	50	54
on the rest of the world	(—)	(5)	(8)	(9)	(8)
on domestic sectors	(2)	(25)	(40)	(41)	(46)
Total	11	88	185	196	211
II. Liabilities					
Bank loans	15	32	81	89	100
short-term	(1)	(1)	(7)	(7)	(8)
longer-term	(15)	(30)	(74)	(82)	(91)
Building and loan association loans	0	0	2	2	2
Insurance company loans 4	3	6	10	10	11
Liabilities for					
Money market paper	0	1	2	2	2
Bonds	—	6	21	21	23
Other liabilities	1	6	2	1	0
Total	19	51	117	125	138
III. Net claims (I less II)	— 8	37	67	70	73
I. Financial assets					
Percentage of total					
Funds placed with banks	64	52	60	60	61
Currency and sight deposits	(45)	(5)	(5)	(7)	(8)
Time deposits 2	(18)	(45)	(51)	(50)	(49)
of which					
Funds channelled through banks	(0)	(13)	(18)	(18)	(18)
Savings deposits	(0)	(2)	(4)	(4)	(3)
Funds placed with building and loan associations 3	0	0	1	1	1
Financial investment in					
Money market paper	0	0	1	1	0
Bonds	0	8	8	8	8
Shares (at issue prices)	18	5	5	5	5
Other claims	18	34	26	26	26
on the rest of the world	(—)	(6)	(4)	(5)	(4)
on domestic sectors	(18)	(28)	(22)	(21)	(22)
Total	100	100	100	100	100
II. Liabilities					
Bank loans	81	63	69	71	72
short-term	(4)	(2)	(6)	(6)	(6)
longer-term	(77)	(59)	(63)	(66)	(66)
Building and loan association loans	0	0	2	2	1
Insurance company loans 4	14	12	9	8	8
Liabilities for					
Money market paper	0	2	2	2	1
Bonds	—	12	18	17	17
Other liabilities	5	12	2	1	0
Total	100	100	100	100	100

* Discrepancies in the totals are due to rounding. — 1 Excluding Saarland and Berlin (West). — 2 Including funds channelled through banks and interests in public-law banks. — 3 Including minor amounts of funds placed with insurance companies. — 4 Including private pension funds.

¹¹ See "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 38.

Financial assets and liabilities of central, regional and local authorities *					
Item	1949 1	1959	1969	1970	1971
I. Financial assets					
At end of year in DM billion					
Funds placed with banks	8	37	96	100	107
Currency and sight deposits	(4)	(2)	(5)	(8)	(12)
Time deposits 2	(2)	(33)	(83)	(84)	(88)
of which					
Funds channelled through banks	(0)	(11)	(34)	(36)	(37)
Savings deposits	(0)	(2)	(8)	(8)	(7)
Funds placed with building and loan associations 3	0	0	1	2	2
Financial investment in					
Money market paper	0	0	0	0	0
Bonds	0	1	1	1	1
Shares (at issue prices)	2	4	9	9	10
Other claims 4	2	27	41	42	45
on the rest of the world	(—)	(5)	(8)	(9)	(8)
on domestic sectors	(2)	(22)	(32)	(34)	(37)
Total	10	69	148	154	165
II. Liabilities					
Bank loans	15	32	81	89	99
short-term	(1)	(1)	(7)	(7)	(8)
longer-term	(15)	(30)	(74)	(82)	(91)
Building and loan association loans	0	0	2	2	2
Insurance company loans 5	3	6	10	10	11
Liabilities for					
Money market paper	0	1	2	2	2
Bonds	—	6	21	21	23
Other liabilities 4	1	10	12	11	12
Total	19	54	127	135	150
III. Net claims (I less II)	— 10	15	21	18	15
I. Financial assets					
Percentage of total					
Funds placed with banks	55	54	65	65	65
Currency and sight deposits	(36)	(3)	(3)	(5)	(7)
Time deposits 2	(18)	(48)	(56)	(55)	(53)
of which					
Funds channelled through banks	(0)	(16)	(23)	(23)	(22)
Savings deposits	(0)	(3)	(5)	(5)	(4)
Funds placed with building and loan associations 3	0	0	1	1	1
Financial investment in					
Money market paper	0	0	0	0	0
Bonds	0	1	1	1	1
Shares (at issue prices)	18	6	6	6	6
Other claims 4	27	39	28	27	27
on the rest of the world	(—)	(7)	(5)	(6)	(5)
on domestic sectors	(27)	(32)	(22)	(22)	(22)
Total	100	100	100	100	100
II. Liabilities					
Bank loans	81	59	64	66	66
short-term	(4)	(2)	(6)	(5)	(5)
longer-term	(77)	(56)	(58)	(61)	(61)
Building and loan association loans	0	0	2	1	1
Insurance company loans 5	14	11	8	7	8
Liabilities for					
Money market paper	2	2	2	1	1
Bonds	—	11	17	16	15
Other liabilities 4	3	18	8	8	8
Total	100	100	100	100	100

* Including Equalisation of Burdens Fund and ERP Special Fund. Discrepancies in the totals are due to rounding. — 1 Excluding Saarland and Berlin (West). — 2 Including funds channelled through banks and interests in public-law banks. — 3 Including minor amounts of funds placed with insurance companies. — 4 Including claims on and liabilities towards social security funds. — 5 Including private pension funds.

creditors; at the end of 1971 such liabilities had disappeared, except for an insignificant remainder.

If the liabilities and assets of the central, regional and local authorities are compared, it is seen that the net financial assets have declined markedly in the last few years (the assets having been entered, as mentioned, at values which must be considered over-large from the commercial point of view). At the end of 1971 net assets totalled about DM 15 billion, as against DM 21 billion two years earlier; they were thus no larger than at the end of the fifties. For years the central, regional and local authorities have not on balance acquired any financial assets, in contrast to the fifties, when the government's financial assets rose appreciably — as, indeed, was appropriate — under the special circumstances of the reconstruction of the German economy.

By contrast, the financial assets of the *social security funds* have continued to grow substantially in the last few years, while their indebtedness has remained small. At the end of 1971 such assets came to about DM 58 billion, compared with DM 46 billion at the end of 1969 and DM 22 billion ten years earlier.¹² The composition of these assets has changed relatively little over the years. Bank deposits, securities and direct claims on the business community and the central, regional and local authorities (which made some of the statutory payments to the pension funds by allocating government inscribed stock) have each accounted for about one third in the last few years. On a longer-term comparison — as against 1959 — bank deposits have lost a little ground in relation to bonds and money market paper.¹³

Financial assets and liabilities of the domestic non-financial sectors

The pattern of financial assets and liabilities of the domestic non-financial sectors shows that the banking system occupies a dominant position as an intermediary between the accrual and the use of funds. At the end of 1971 almost 60% of the *financial assets of the domestic non-financial sectors* consisted of credit balances with banks. Since the end of 1949 there has been little change in this proportion, although the share of short-term claims on banks — those in the form of sight deposits — has declined considerably over the years, as already noted in another context, namely from 41% of the total of financial assets at end-1949 to 19% at end-1959 and 14% at end-1969. Thereafter the ratio increased again slightly to 15% at the end of 1971, on account of the extreme rise in the liquidity of the German business community in subsequent years, largely owing to external factors. On the other hand, the importance of funds placed with banks for longer periods grew sharply; savings deposits, savings bonds and time deposits made up about 43% of the total financial assets of the domestic non-financial sectors at the end of 1971, as against 37%

¹² Including the supplementary pension funds for government employees, which in the National Accounts are counted as social security funds.

¹³ As regards the assets of the major social security funds in the last few years see "The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 11, November 1972, page 15.

Financial assets of social security funds*					
Item	1949 1	1959	1969	1970	1971
	At end of year in DM billion				
Funds placed with banks	1	9	15	19	21
Currency and sight deposits	(0)	(2)	(4)	(5)	(5)
Time deposits 2	(1)	(7)	(11)	(14)	(16)
Financial investment in					
Money market paper	0	0	1	2	1
Bonds	0	6	14	14	16
Other claims 3	1	7	17	17	20
Total	2	22	46	52	58
	Percentage of total				
Funds placed with banks	50	41	33	37	36
Currency and sight deposits	(0)	(9)	(9)	(10)	(9)
Time deposits 2	(50)	(32)	(24)	(27)	(28)
Financial investment in					
Money market paper	0	0	2	4	2
Bonds	0	27	30	27	28
Other claims 3	50	32	37	33	34
Total	100	100	100	100	100

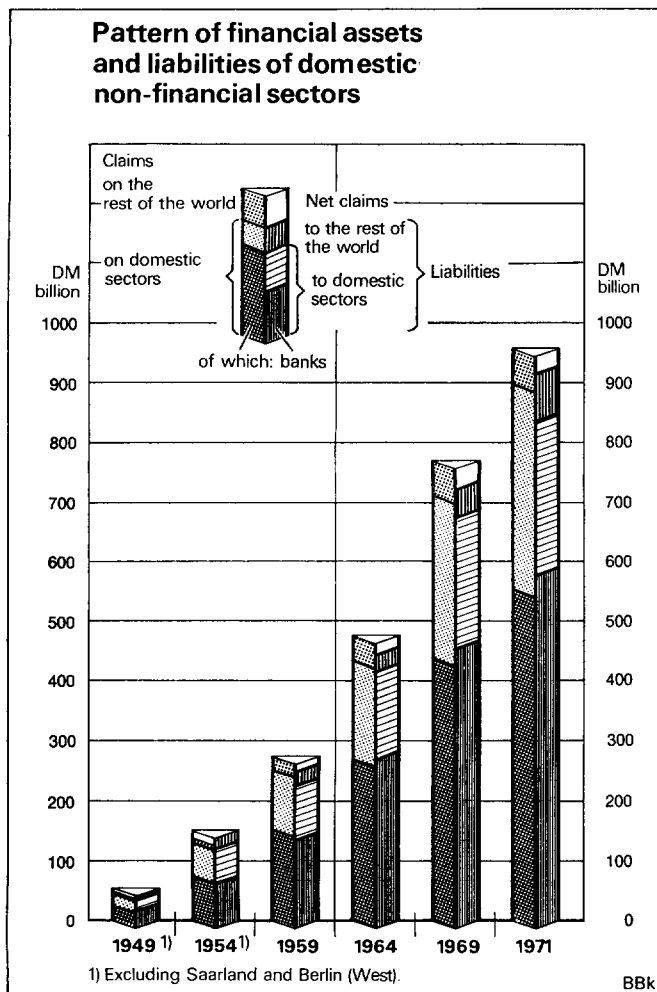
* Including supplementary pension funds for government employees. Discrepancies in the totals are due to rounding. — 1 Excluding Saarland and Berlin (West). — 2 Including savings deposits. — 3 Including claims on central, regional and local authorities.

at the end of 1959 and 16 % at the end of 1949 (and this is before allowing for the fact that banks received substantial additional amounts of longer-term savings through the sale of bank bonds on the bond market). A further 15 % of the domestic non-financial sectors' financial assets at the end of 1971 was invested with other financial institutions (building and loan associations and insurance companies) and on the security markets. The proportion of saving through building and loan associations and insurance enterprises increased sharply from relatively modest beginnings after the currency reform (it came to only about 9 % at end-1949), whereas investment in securities declined in importance, even though the downward trend in share holdings — valued at the original issue prices, which are generally lower than the market prices¹⁴ — was accompanied by a distinct rise in the proportion of bond holdings.

About 11 % of the financial assets of the domestic non-financial sectors at the end of 1971 seems to have consisted of direct credits between these sectors and to foreign countries. Credits between domestic sectors, primarily those granted by the government to enterprises, were a major factor, above all at the end of the fifties when the government contributed large sums to the financing of investments by the business community, in housing, agriculture and industry alike. At the end of 1959 some 10 % of all liabilities of the domestic non-financial sectors consisted of such credits. However, in subsequent years their importance decreased greatly; at the end of 1971 their share came to only 5 %. Besides financial credits and trade investments in forms other than shareholdings of enterprises and public authorities, the foreign credits of the domestic non-financial sectors mainly comprise the trade credits extended by German exporters to their foreign customers by granting periods for payment.

The dominant position of the banks in the credit system of the Federal Republic of Germany emerges even more clearly on the *liabilities* side. About 64 % of the credits raised by the domestic non-financial sectors stemmed from banks, whose position was thus much stronger at the end of the period under review than it was after the currency reform; at the end of 1949 their share in overall lending had amounted to only 52 %. As regards the maturity pattern of bank credits, the proportion of loans with short periods to maturity declined — analogous to the trend in financial investments with banks — and more long-term bank loans were raised. This development was, however, limited to the first few years after the currency reform; since the end of 1959 the share of short-term credits has been about 16 % and that of long-term bank debt over 40 %, compared with 20 % and 31 %, respectively, at the end of 1949.

About 10 % of the total borrowings of the domestic non-financial sectors at the end of 1971 was owed to build-



¹⁴ For details on the question of the valuation of shares see the methodological notes on page 35.

Financial assets and liabilities of domestic non-financial sectors*					
Item	1949 1	1959	1969	1970	1971
	At end of year in DM billion				
I. Financial assets					
Funds placed with banks	25	153	439	489	555
Currency and sight deposits 2	(18)	(53)	(106)	(123)	(144)
Time deposits 3	(4)	(52)	(138)	(150)	(169)
Savings deposits	(3)	(48)	(195)	(215)	(243)
Funds placed with building and loan associations	0	8	36	42	48
Funds placed with insurance companies 4	4	22	76	85	96
Financial investment in					
Money market paper	0	1	1	2	2
Bonds	1	18	60	71	80
Shares (at issue prices)	10	22	57	61	67
Other claims	4	50	100	104	110
on the rest of the world	(1)	(23)	(56)	(59)	(60)
on domestic sectors	(2)	(27)	(44)	(45)	(50)
Total	44	273	769	854	958
Memorandum item:					
Shares at market prices	10	82	165	146	166
II. Liabilities					
Bank loans	28	147	467	520	592
short-term	(11)	(40)	(115)	(129)	(148)
longer-term	(17)	(107)	(352)	(391)	(443)
Building and loan association loans	0	5	29	36	40
Insurance company loans 4	3	15	44	48	53
Liabilities for					
Money market paper	1	3	6	5	5
Bonds	1	15	40	42	48
Shares (at issue prices)	12	27	58	60	66
Other liabilities	9	49	92	111	126
towards the rest of the world	(7)	(21)	(49)	(66)	(76)
towards domestic sectors	(2)	(27)	(44)	(45)	(50)
Total	54	261	736	822	929
Memorandum item:					
Shares at market prices	11	97	192	166	187
III. Net liabilities (I less II)	- 10	12	33	32	29
	Percentage of total				
I. Financial assets					
Funds placed with banks	57	56	57	57	58
Currency and sight deposits 2	(41)	(19)	(14)	(14)	(15)
Time deposits 3	(9)	(19)	(18)	(18)	(18)
Savings deposits	(7)	(18)	(25)	(25)	(25)
Funds placed with building and loan associations	0	3	5	5	5
Funds placed with insurance companies 4	9	8	10	10	10
Financial investment in					
Money market paper	0	0	0	0	0
Bonds	2	7	8	8	8
Shares (at issue prices)	23	8	7	7	7
Other claims	9	18	13	12	11
on the rest of the world	(2)	(8)	(7)	(7)	(6)
on domestic sectors	(5)	(10)	(6)	(5)	(5)
Total	100	100	100	100	100
II. Liabilities					
Bank loans	52	56	63	63	64
short-term	(20)	(15)	(16)	(16)	(16)
longer-term	(31)	(41)	(48)	(48)	(48)
Building and loan association loans	0	2	4	4	4
Insurance company loans 4	6	6	6	6	6
Liabilities for					
Money market paper	2	1	1	1	1
Bonds	2	6	5	5	5
Shares (at issue prices)	22	10	8	7	7
Other liabilities	17	19	13	14	14
towards the rest of the world	(13)	(8)	(7)	(8)	(8)
towards domestic sectors	(4)	(10)	(6)	(5)	(5)
Total	100	100	100	100	100

* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. Discrepancies in the totals are due to rounding. — 1 Excluding Saarland and Berlin (West). — 2 Including balance of items in course of settlement between banks and non-financial sectors. — 3 Including funds channelled through banks and government interests in public-law banks; as from 1969 including bank savings bonds and bearer savings bonds. — 4 Including private pension funds.

ing and loan associations and insurance companies. The significance of these institutions as lenders grew considerably in the years after 1949, but over the whole period it was smaller than consistent with their position as a pool for financial assets. The reason is that these institutions invest, in their turn, quite a considerable part of the funds entrusted to them in the banking system, either in the form of more or less liquid bank balances or through the acquisition of bank bonds on the security market.

The importance of the security markets as a direct source of finance for the domestic sectors has declined sharply in the past two decades. Only 12% of the total liabilities of these sectors at the end of 1971 consisted of liabilities for outstanding bonds and shares (the latter calculated at issue prices) issued by themselves, compared with 16% at the end of 1959 and 24% at the beginning of the period under review. This fall in the proportion of liabilities in the form of securities is mainly due to the fact that shares have lost ground as an instrument of finance in the past two decades, as already mentioned. At the end of the fifties outstanding shares, calculated at issue prices, made up 10% of the total liabilities of the domestic non-financial sectors, and at the end of 1949 as much as 22%, but in 1971 they accounted for only about 7% of the total. The proportion of liabilities for bonds outstanding has also gone down since the end of the fifties, though only slightly.

The significance of financial credits raised abroad and of external liabilities arising from advance payments and from the use of periods for payment in foreign trade has grown sharply in the last few years in absolute terms. At an estimated DM 76 billion, such credits at the end of 1971 were 55% larger than at the end of 1969. A considerable part — DM 45 billion, or almost 60% — of these credits are short-term liabilities. Even if the short-term external liabilities of banks are included, and if it is taken into account that money market paper and bonds held by non-residents can be mobilised at any time, it will be seen that about three fifths of German foreign debt is of a short-term nature.

However, the level of short-term financial assets abroad at the end of 1971 was also substantial. The gold and foreign exchange holdings of the Deutsche Bundesbank alone stood at over DM 61 billion at the end of 1971. If the claims of the business community arising from financial and trade credits and realisable at short term (estimated at almost DM 40 billion) and the short-term foreign credits granted by banks (DM 17 billion) are added together, it is found that, on the assets side, the ratio of relatively liquid assets to total external claims was also about 60%. In absolute figures, however, the relatively liquid assets are likely to have considerably exceeded the liabilities which may be callable at short notice.

Methodological notes on the computation of financial assets and liabilities¹⁵

Concerning the sectoral breakdown, the definition of the various kinds of claims and debts, and the sources and methods of computation used, the statistics on total financial assets and liabilities generally conform closely to the capital finance account of the Deutsche Bundesbank. In some cases, however, the computation of total financial assets and liabilities arrives at somewhat different figures from those which would result from simple addition of the transactions shown in the capital finance account, after allowing for such items as may have existed initially. This applies primarily to the level of assets, which may change not only as a result of transactions, but, for instance, owing to fresh valuations. While the valuation influences are eliminated as far as possible in the capital finance account, they cannot be disregarded in a computation of totals. The following paragraphs confine themselves to explaining a few major respects in which the methods used in calculating total financial assets and liabilities diverge from those used in the capital finance account. This brings up to date the "Methodological notes" published in the Monthly Report of May 1971.

Currency and sight deposits

Departing from previous practice in the capital finance account, the amounts shown in the computation of total financial assets and liabilities for currency and sight deposits of households comprise, besides balances on wage, salary and pension accounts, other balances of employees payable on demand.

Time deposits

Besides bank savings bonds and registered bonds, which are already shown in the capital finance account, the time deposits of households now include bearer savings bonds and the time deposits of employees. More recent information has also made it possible to provide better statistical coverage of the time deposits of private non-profit organisations and to record them – in accordance with the rules of the National Accounts – together with those of households. The time deposits of non-residents include certain claims stemming from security transactions under repurchase agreements, foreign interests in German banks and the operating capital of foreign banks in Germany.

Shares

While the capital finance account includes share issues only to the extent that they are made against payment in cash, in exchange for convertible bonds or by converting reserves into capital, the figures on the level of financial assets and liabilities are based on the total amount of shares outstanding, that is, they include such shares as are issued against real assets and claims contributed, on the conversion of an enterprise from a different legal form, or on the occasion of mergers. The computation of total financial assets and liabilities also takes account of retirements of shares caused, say, by liquidations or mergers of enterprises, which are disregarded in the capital finance account. Special problems were posed by the valuation of shares, as in the capital finance account. In order to preserve the consistency of the figures presented here and the methodological links with the capital finance account, the outstanding total of shares issued by German enterprises was first valued at nominal values plus an amount corresponding to the accumulated premium on all shares issued since 1949, as in the previous publications on financial assets and liabilities. This value is equal to the initial purchase price of the shares or, on the issuers' side, to the proceeds of the issue. At the same time it approximates to the balance sheet figure for the capital stock plus the appropriation, as required by law, of the issue premium to the reserves, but takes no account of changes in the "intrinsic value" of the shares since their issue owing to profit accumulations or losses or other market valuation factors. While it is justified to value shares at issue prices in the capital finance account, in which financial transactions are described, such valuation is much less suitable for an account of the total assets held in the form of shares, as from the point of view of overall assets and liabilities there is no reason why changes in net assets due to price fluctuations – changes which are a natural concomitant of share ownership – should be treated differently from changes in net assets due to financial transactions. A valuation of shares at market prices presents, if statistical difficulties are left aside, no particular methodological problems as far as the shareholdings of households and the government are concerned. The position is different in the case of enterprises, which, on the one hand, own substantial amounts of shares but which, on the other hand, have "liabilities" for outstanding shares issued by themselves. If the outstanding shares were recorded at market prices – as a contra-entry to the corresponding claims of the shareholders – this would introduce on the liabilities side of the account an element relating to the valuation of the enterprises as a whole ("goodwill") which does not fit in well with the categories "assets" and "liabilities" to be treated here. Moreover, the results of the computation of total assets and liabilities can be viewed from very different analytical angles, so that any commitment to a specific type of valuation would be inexpedient. In the international organisations concerned with such computations of total assets and liabilities (United Nations, European Communities) the debate on how shares are to be valued in such a

calculation has not yet been concluded. In order to meet as many requirements as possible, the tables in the appendix to this article therefore contain the issue prices of the shares and, in addition, estimated market prices both for the totals and for the outstanding shares of the individual sectors. These prices were based on the average stock exchange price at the end of the year and, in the case of share capital not quoted on the stock exchanges, an average balance sheet price of all German public limited companies plus an estimated surcharge for undisclosed reserves.

The breakdown of shareholdings by sector was estimated on the basis of information from the balance sheets of the financial intermediaries and from the statistics on security deposits, and data about the trade investments held. For calculating the totals of German shares held by non-residents and of foreign shares held by residents, the principal information available, apart from some data on capital interests, was the accumulated transaction values of the portfolio investments made, according to the capital transactions statistics, since the decontrol of capital transactions in 1958. As regards the domestic shares held abroad in the form of portfolio or trade investments, the calculations had to be based on an estimated initial holding stemming from purchases of shares before World War II. Virtually all foreign shares held by residents seem to have been acquired since the War, since former German interests in foreign enterprises were annulled after 1945.

Bonds

As in the capital finance account, bonds are as a rule shown at nominal values in this computation, both on the assets and on the liabilities side. The same applies – in contrast to the capital finance account – to bonds held by banks, insurance companies and building and loan associations. The only departure from this procedure is in the case of bonded foreign loans; these were ascertained by the addition of the transaction values. The breakdown of bonds held by the various domestic non-financial sectors was estimated largely on the basis of the security deposit statistics.

Direct lending between the domestic sectors

Direct lending by the government to enterprises was especially significant here; in the absence of adequate statistical information, the total amount of such loans was calculated mainly by adding the appropriate residuals from the annual capital finance accounts of the government. Calculations made as a check, on the basis of statements of government assets and liabilities for earlier years, have broadly confirmed the figures obtained by addition. Nevertheless, the margin of error in this item must be regarded as comparatively large.

Direct lending between the domestic sectors and the rest of the world

The figures on the long-term credit ties with the rest of the world, which include all trade investments in forms other than shareholdings, had to be ascertained mainly by adding figures from the capital finance account, which in turn are largely derived from the balance of payments statistics. In the short-term field, on the other hand, an attempt has been made to extrapolate data on the external position of some selected enterprises with substantial foreign business to obtain overall figures, at the same time taking account of the fact that the basic statistical material contains certain gaps. By way of divergence from the procedure so far followed in the capital finance account, enterprises' trade credits in foreign business (periods for payment and advance payments) were included in these figures broken down by credits granted and credits used. Besides these reports on the external position – which are, however, incomplete – some data from reports filed in connection with the cash deposit were drawn on in making this estimate. For earlier years the trade credits were estimated on the basis of the foreign trade flows and in accordance with the shifts in the terms of payment recognisable from the balancing item of the balance of payments.

¹⁵ For the methods applied in the capital finance account see "Methodological notes on the capital finance account of the Deutsche Bundesbank", specially published in July 1970.

Federal area, excluding Saarland and Berlin (West)

Billions of Deutsche Mark

Sector	Households	Enterprises		Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3 and Berlin (West)	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	10	8	8	7	6	1	25	1	26	—	0	1	1	26
Currency and sight deposits 6	(7)	(7)	(7)	(5)	(4)	(0)	(18)	(1)	(19)	(—)	(0)	(0)	(0)	(19)
Time deposits 7	(0)	(1)	(1)	(2)	(1)	(1)	(4)	(0)	(4)	(—)	(0)	(0)	(0)	(4)
Savings deposits	(3)	(0)	(0)	(0)	(0)	(—)	(3)	(0)	(3)	(—)	(—)	(—)	(—)	(3)
Funds placed with building and loan associations	0	0	0	0	0	—	0	—	0	—	—	—	—	0
Funds placed with insurance companies 5	3	1	1	0	0	—	4	0	4	—	—	—	—	4
Financial investment in														
Money market paper	—	0	0	0	0	0	0	0	0	1	—	—	1	1
Bonds	0	0	0	0	0	0	1	1	1	0	0	0	0	2
Shares	5	3	3	2	2	—	10	3	13	0	—	0	0	13
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	0	—	—	0	0
Bank loans	—	—	—	—	—	—	—	—	—	28	—	—	28	28
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(11)	(—)	(—)	(11)	(11)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(17)	(—)	(—)	(17)	(17)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	0	—	0	0
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	4	4	4
Other claims 8	0	2	2	2	2	0	4	7	11	—	—	—	—	11
on the rest of the world	(—)	(1)	(1)	(—)	(—)	(—)	(1)	(—)	(1)	(—)	(—)	(—)	(—)	(1)
on domestic sectors	(0)	(0)	(0)	(2)	(2)	(0)	(2)	(7)	(9)	(—)	(—)	(—)	(—)	(9)
Total	19	14	14	11	10	2	44	11	55	29	0	4	34	89
Memorandum item:														
Shares at market prices	5	3	3	2	2	—	10	3	12	0	—	0	0	13
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	26	—	—	26	26
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(19)	(—)	(—)	(19)	(19)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(4)	(—)	(—)	(4)	(4)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(3)	(—)	(—)	(3)	(3)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	0	—	0	0
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	4	4	4
Liabilities for														
Money market paper	—	0	0	0	0	—	1	—	1	—	—	—	—	1
Bonds	—	1	1	—	—	—	1	—	1	1	—	—	1	2
Shares	—	12	11	—	—	—	12	1	13	1	0	0	1	13
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	0	0	—	—	—	—	0
Bank loans	0	12	12	15	16	0	28	0	28	—	0	—	0	28
short-term	(0)	(10)	(10)	(1)	(1)	(0)	(11)	(0)	(11)	(—)	(0)	(—)	(0)	(11)
longer-term	(0)	(2)	(2)	(15)	(15)	(—)	(17)	(—)	(17)	(—)	(0)	(—)	(0)	(17)
Building and loan association loans	—	0	0	0	0	—	0	—	0	—	—	—	—	0
Insurance company loans 5	0	1	1	3	3	—	3	0	4	—	—	—	—	4
Other liabilities 8	0	9	8	1	1	—	9	1	11	—	—	—	—	11
towards the rest of the world	(—)	(7)	(7)	(1)	(1)	(—)	(7)	(—)	(7)	(—)	(—)	(—)	(—)	(7)
towards domestic sectors	(0)	(2)	(1)	(0)	(0)	(0)	(2)	(1)	(4)	(—)	(—)	(—)	(—)	(4)
Total	0	35	33	19	19	0	54	2	57	28	0	4	32	89
Memorandum item:														
Shares at market prices	—	11	11	—	—	—	11	1	12	1	0	0	1	13
III. Net assets or liabilities (—)														
(I less II)	19	— 21	— 19	— 8	— 10	2	— 10	9	— 2	2	0	0	2	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR and Saarland. — 4 Including central banking system. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between

banks and non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1954*

Federal area, excluding Saarland and Berlin (West)

Billions of Deutsche Mark

Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world and Berlin (West)	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	30	20	19	25	20	4	76	3	78	—	1	1	2	80
Currency and sight deposits 6	(12)	(15)	(14)	(7)	(5)	(2)	(34)	(2)	(36)	(—)	(0)	(0)	(1)	(36)
Time deposits 7	(2)	(5)	(5)	(17)	(14)	(3)	(24)	(1)	(25)	(—)	(1)	(1)	(1)	(26)
Savings deposits	(16)	(0)	(0)	(1)	(1)	(0)	(18)	(0)	(18)	(—)	(—)	(—)	(—)	(18)
Funds placed with building and loan associations	2	0	0	0	0	—	2	0	2	0	—	—	0	2
Funds placed with insurance companies 5	9	1	1	0	0	—	11	0	11	—	—	—	—	11
Financial investment in														
Money market paper	—	0	0	1	1	0	1	0	1	2	—	—	2	3
Bonds	1	3	3	3	0	3	7	4	11	4	0	1	5	16
Shares	6	9	9	3	3	—	17	3	20	1	—	0	1	21
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	11	—	—	11	11
Bank loans	—	—	—	—	—	—	—	—	—	76	—	—	76	76
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(29)	(—)	(—)	(29)	(29)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(48)	(—)	(—)	(48)	(48)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	2	—	2	2
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	9	9	9
Other claims 8	0	9	9	15	14	3	24	18	42	—	—	—	—	42
on the rest of the world	(0)	(7)	(7)	(0)	(0)	(—)	(7)	(—)	(7)	(—)	(—)	(—)	(—)	(7)
on domestic sectors	(0)	(1)	(2)	(15)	(14)	(3)	(16)	(18)	(35)	(—)	(—)	(—)	(—)	(35)
Total	49	43	42	46	38	11	138	26	166	94	3	12	108	275
Memorandum item:														
Shares at market prices	11	19	19	5	5	—	35	5	39	2	—	1	3	42
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	80	—	—	80	80
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(36)	(—)	(—)	(36)	(36)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(26)	(—)	(—)	(26)	(26)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(18)	(—)	(—)	(18)	(18)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	2	—	2	2
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	11	11	11
Liabilities for														
Money market paper	—	2	2	1	1	—	3	0	3	—	—	—	—	3
Bonds	—	3	3	4	4	—	8	0	8	8	—	—	8	16
Shares	—	19	19	—	—	—	19	1	20	1	0	0	1	21
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	11	11	—	—	—	—	11
Bank loans	1	53	40	22	22	0	76	0	76	—	0	—	0	76
short-term	(1)	(26)	(26)	(1)	(1)	(0)	(28)	(0)	(29)	(—)	(0)	(—)	(0)	(29)
longer-term	(1)	(26)	(14)	(21)	(21)	(—)	(48)	(0)	(48)	(—)	(0)	(—)	(0)	(48)
Building and loan association loans	0	1	0	0	0	—	2	0	2	—	—	—	—	2
Insurance company loans 5	0	4	2	5	5	—	9	0	9	—	—	—	—	9
Other liabilities 8	1	25	17	8	11	—	35	7	42	—	—	—	—	42
towards the rest of the world	(—)	(10)	(10)	(8)	(8)	(—)	(18)	(—)	(18)	(—)	(—)	(—)	(—)	(18)
towards domestic sectors	(1)	(15)	(7)	(—)	(2)	(—)	(16)	(7)	(23)	(—)	(—)	(—)	(—)	(23)
Total	3	107	83	41	43	0	150	21	171	89	2	11	103	275
Memorandum item:														
Shares at market prices	—	37	37	—	—	—	37	3	40	2	0	0	2	42
III. Net assets or liabilities (—)														
(I less II)	46	— 64	— 41	6	— 5	11	— 13	7	— 5	5	0	0	5	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR and Saarland. — 4 Including central banking system. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between

banks and non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1959*

Federal area, excluding Saarland and Berlin (West)

Billions of Deutsche Mark

Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3 and Berlin (West)	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	65	35	33	39	29	9	138	6	145	—	3	2	5	149
Currency and sight deposits 6	(19)	(25)	(24)	(4)	(2)	(2)	(49)	(5)	(53)	(—)	(1)	(1)	(1)	(55)
Time deposits 7	(4)	(8)	(8)	(32)	(25)	(7)	(44)	(2)	(46)	(—)	(2)	(1)	(3)	(49)
Savings deposits	(42)	(1)	(1)	(2)	(2)	(0)	(45)	(0)	(45)	(—)	(—)	(—)	(—)	(45)
Funds placed with building and loan associations	7	0	0	0	0	—	8	0	8	0	—	—	0	8
Funds placed with insurance companies 5	18	3	3	0	0	—	21	1	22	—	—	—	—	22
Financial investment in														
Money market paper	—	0	0	0	0	0	1	0	1	7	0	—	7	8
Bonds	6	5	5	7	1	6	18	3	21	16	0	4	20	41
Shares	8	10	10	4	4	—	22	5	27	2	—	1	3	30
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	25	—	—	25	25
Bank loans	—	—	—	—	—	—	—	—	—	139	—	—	139	139
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(41)	(—)	(—)	(41)	(41)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(98)	(—)	(—)	(98)	(98)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	5	—	5	5
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	16	16	16
Other claims 8	1	20	21	35	32	7	56	21	77	—	—	—	—	77
on the rest of the world	(—)	(18)	(18)	(5)	(5)	(—)	(23)	(—)	(23)	(—)	(—)	(—)	(—)	(23)
on domestic sectors	(1)	(2)	(3)	(30)	(27)	(7)	(33)	(21)	(54)	(—)	(—)	(—)	(—)	(54)
Total	105	73	73	85	67	22	263	37	300	189	8	23	220	520
Memorandum item:														
Shares at market prices	28	38	38	14	14	—	80	14	94	7	—	4	10	104
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	149	—	—	149	149
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(55)	(—)	(—)	(55)	(55)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(49)	(—)	(—)	(49)	(49)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(45)	(—)	(—)	(45)	(45)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	8	—	8	8
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	22	22	22
Liabilities for														
Money market paper	—	3	3	1	1	—	3	1	5	3	—	—	3	8
Bonds	—	9	9	5	5	—	14	2	16	25	—	—	25	41
Shares	—	25	24	—	—	—	25	3	28	2	0	0	2	30
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	25	25	—	—	—	—	25
Bank loans	5	100	67	31	31	0	136	3	139	—	0	—	0	139
short-term	(2)	(35)	(34)	(2)	(2)	(0)	(39)	(2)	(41)	(—)	(0)	(—)	(0)	(41)
longer-term	(3)	(65)	(33)	(29)	(29)	(0)	(97)	(1)	(98)	(—)	(0)	(—)	(0)	(98)
Building and loan association loans	0	5	0	0	0	—	5	—	5	—	—	—	—	5
Insurance company loans 5	0	9	6	6	6	—	15	1	16	—	—	—	—	16
Other liabilities 8	2	46	27	6	10	0	54	23	77	—	—	—	—	77
towards the rest of the world	(—)	(15)	(15)	(6)	(6)	(—)	(21)	(—)	(21)	(—)	(—)	(—)	(—)	(21)
towards domestic sectors	(2)	(31)	(12)	(—)	(4)	(0)	(33)	(23)	(56)	(—)	(—)	(—)	(—)	(56)
Total	7	196	136	49	53	0	253	58	310	179	8	23	210	520
Memorandum item:														
Shares at market prices	—	90	—	—	—	—	90	8	97	6	0	1	7	104
III. Net assets or liabilities (—) (I less II)	98	— 123	— 63	36	14	22	11	— 21	— 10	10	0	— 0	10	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR and Saarland. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between

banks and non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1959 *

Billions of Deutsche Mark

Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	67	39	37	46	37	9	153	4	157	—	3	2	5	161
Currency and sight deposits 6	(22)	(27)	(26)	(4)	(2)	(2)	(53)	(3)	(55)	(—)	(1)	(1)	(1)	(57)
Time deposits 7	(2)	(10)	(10)	(40)	(33)	(7)	(52)	(2)	(54)	(—)	(2)	(1)	(3)	(57)
Savings deposits	(44)	(1)	(1)	(2)	(2)	(0)	(48)	(0)	(48)	(—)	(—)	(—)	(—)	(48)
Funds placed with building and loan associations	7	0	0	0	0	—	8	—	8	0	—	—	0	8
Funds placed with insurance companies 5	19	3	3	0	0	—	22	0	22	—	—	—	—	22
Financial investment in														
Money market paper	—	0	0	0	0	0	1	0	1	7	0	—	7	8
Bonds	6	5	5	7	1	6	18	2	20	17	0	4	21	41
Shares	8	10	10	4	4	—	22	5	27	2	—	1	3	30
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	25	—	—	25	25
Bank loans	—	—	—	—	—	—	—	—	—	151	—	—	151	151
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(43)	(—)	(—)	(43)	(43)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(108)	(—)	(—)	(108)	(108)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	5	—	5	5
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	15	15	15
Other claims 8	1	20	21	30	27	7	50	21	72	—	—	—	—	72
on the rest of the world	(—)	(18)	(18)	(5)	(5)	(—)	(23)	(—)	(23)	(—)	(—)	(—)	(—)	(23)
on domestic sectors	(1)	(2)	(3)	(25)	(22)	(7)	(27)	(21)	(48)	(—)	(—)	(—)	(—)	(48)
Total	108	77	78	88	69	22	273	32	306	202	8	22	233	539
Memorandum item:														
Shares at market prices	29	39	39	14	14	—	82	14	96	7	—	4	11	106
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	161	—	—	161	161
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(57)	(—)	(—)	(57)	(57)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(57)	(—)	(—)	(57)	(57)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(48)	(—)	(—)	(48)	(48)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	8	—	8	8
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	22	22	22
Liabilities for														
Money market paper	—	3	3	1	1	—	3	1	5	3	—	—	3	8
Bonds	—	9	9	6	6	—	15	1	16	26	—	—	26	41
Shares	—	27	26	—	—	—	27	1	28	2	0	0	2	30
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	25	25	—	—	—	—	25
Bank loans	7	109	69	32	32	0	147	4	151	—	0	—	0	151
short-term	(2)	(37)	(36)	(1)	(1)	(0)	(40)	(2)	(43)	(—)	(0)	(—)	(0)	(43)
longer-term	(5)	(72)	(33)	(30)	(30)	(0)	(107)	(1)	(108)	(—)	(0)	(—)	(0)	(108)
Building and loan association loans	—	5	0	0	0	—	5	—	5	—	—	—	—	5
Insurance company loans 5	0	9	6	6	6	—	15	—	15	—	—	—	—	15
Other liabilities 8	2	41	27	6	10	0	49	23	72	—	—	—	—	72
towards the rest of the world	(—)	(15)	(15)	(6)	(6)	(—)	(21)	(—)	(21)	(—)	(—)	(—)	(—)	(21)
towards domestic sectors	(2)	(26)	(12)	(—)	(4)	(0)	(27)	(23)	(51)	(—)	(—)	(—)	(—)	(51)
Total	9	202	140	51	54	0	261	55	316	192	8	23	223	539
Memorandum item:														
Shares at market prices	—	97	96	—	—	—	97	1	98	7	0	1	8	106
III. Net assets or liabilities (—) (I less II)	99	— 125	— 63	37	15	22	12	— 22	— 10	10	0	— 0	10	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1960*

Billions of Deutsche Mark

Sector	Enterprises		Government				All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	77	41	39	59	50	10	178	6	183	—	3	3	6	189
Currency and sight deposits 6	(24)	(29)	(27)	(6)	(4)	(2)	(59)	(3)	(61)	(—)	(1)	(1)	(2)	(63)
Time deposits 7	(2)	(11)	(11)	(50)	(43)	(7)	(63)	(2)	(66)	(—)	(2)	(2)	(4)	(70)
Savings deposits	(51)	(1)	(1)	(3)	(3)	(0)	(56)	(0)	(56)	(—)	(—)	(—)	(—)	(56)
Funds placed with building and loan associations	9	0	0	0	0	—	10	—	10	0	—	—	0	10
Funds placed with insurance companies 5	22	3	3	0	0	—	26	0	26	—	—	—	—	26
Financial investment in														
Money market paper	—	1	1	1	0	1	2	0	2	7	0	—	7	9
Bonds	7	5	5	8	1	7	19	4	23	17	1	5	22	46
Shares	10	13	13	4	4	—	26	5	32	2	—	1	4	36
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	33	—	—	33	33
Bank loans	—	—	—	—	—	—	—	—	—	179	—	—	179	179
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(49)	(—)	(—)	(49)	(49)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(130)	(—)	(—)	(130)	(130)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	7	—	7	7
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	17	17	17
Other claims 8	1	22	24	24	21	8	47	24	71	—	—	—	—	71
on the rest of the world	(—)	(21)	(21)	(6)	(6)	(—)	(27)	(—)	(27)	(—)	(—)	(—)	(—)	(27)
on domestic sectors	(1)	(2)	(4)	(18)	(14)	(8)	(20)	(24)	(44)	(—)	(—)	(—)	(—)	(44)
Total	125	85	85	98	76	26	308	39	347	239	10	26	276	623
Memorandum item:														
Shares at market prices	37	54	54	17	17	—	108	18	126	9	—	5	14	140
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	189	—	—	189	189
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(63)	(—)	(—)	(63)	(63)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(70)	(—)	(—)	(70)	(70)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(56)	(—)	(—)	(56)	(56)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	10	—	10	10
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	26	26	26
Liabilities for														
Money market paper	—	2	2	1	1	—	3	0	4	5	—	—	5	9
Bonds	—	9	9	6	6	—	16	1	16	29	—	—	29	46
Shares	—	31	31	—	—	—	31	2	33	2	0	0	2	36
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	33	33	—	—	—	—	33
Bank loans	8	134	80	33	33	0	175	4	179	—	0	—	0	179
short-term	(2)	(43)	(42)	(2)	(2)	(0)	(47)	(2)	(49)	(—)	(0)	(—)	(0)	(49)
longer-term	(5)	(91)	(38)	(32)	(32)	(0)	(128)	(2)	(130)	(—)	(0)	(—)	(0)	(130)
Building and loan association loans	—	6	0	0	0	—	7	—	7	—	—	—	—	7
Insurance company loans 5	0	11	7	6	6	—	17	—	17	—	—	—	—	17
Other liabilities 8	2	36	29	6	10	0	44	27	71	—	—	—	—	71
towards the rest of the world	(—)	(17)	(17)	(6)	(6)	(—)	(24)	(—)	(24)	(—)	(—)	(—)	(—)	(24)
towards domestic sectors	(2)	(19)	(11)	(—)	(4)	(0)	(20)	(27)	(47)	(—)	(—)	(—)	(—)	(47)
Total	10	230	158	54	58	0	293	67	360	226	10	26	262	623
Memorandum item:														
Shares at market prices	—	128	126	—	—	—	128	2	130	8	0	2	10	140
III. Net assets or liabilities (—) (I less II)														
	115	—145	—73	44	19	25	15	—26	—13	13	0	—0	13	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1961 *

Billions of Deutsche Mark

Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	87	46	44	69	58	11	203	7	210	—	4	3	7	216
Currency and sight deposits 6	(27)	(33)	(31)	(8)	(6)	(2)	(68)	(3)	(71)	(—)	(1)	(1)	(2)	(73)
Time deposits 7	(2)	(11)	(11)	(58)	(49)	(9)	(71)	(3)	(75)	(—)	(3)	(2)	(5)	(80)
Savings deposits	(58)	(2)	(2)	(4)	(3)	(0)	(64)	(0)	(64)	(—)	(—)	(—)	(—)	(64)
Funds placed with building and loan associations	11	1	1	0	0	—	12	—	12	0	—	—	0	12
Funds placed with insurance companies 5	26	4	4	0	0	—	30	0	30	—	—	—	—	30
Financial investment in														
Money market paper	—	0	0	1	0	1	2	0	2	7	0	—	7	9
Bonds	8	6	6	9	1	8	23	4	27	22	1	5	28	54
Shares	11	13	13	5	5	—	29	7	36	3	—	2	4	40
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	31	—	—	31	31
Bank loans	—	—	—	—	—	—	—	—	—	210	—	—	210	210
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(58)	(—)	(—)	(58)	(58)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(153)	(—)	(—)	(153)	(153)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	8	—	8	8
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	20	20	20
Other claims 8	1	26	28	27	23	10	54	23	77	—	—	—	—	77
on the rest of the world	(—)	(24)	(24)	(6)	(6)	(—)	(30)	(—)	(30)	(—)	(—)	(—)	(—)	(30)
on domestic sectors	(1)	(2)	(4)	(21)	(17)	(10)	(23)	(23)	(46)	(—)	(—)	(—)	(—)	(46)
Total	143	95	95	112	87	31	351	42	393	273	13	29	315	706
Memorandum item:														
Shares at market prices	38	51	51	18	18	—	108	20	128	9	—	5	14	142
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	216	—	—	216	216
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(73)	(—)	(—)	(73)	(73)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(80)	(—)	(—)	(80)	(80)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(64)	(—)	(—)	(64)	(64)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	12	—	12	12
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	30	30	30
Liabilities for														
Money market paper	—	2	2	1	1	—	3	1	4	5	—	—	5	9
Bonds	—	10	10	7	7	—	17	2	19	35	—	—	35	54
Shares	—	35	35	—	—	—	35	2	37	2	0	1	3	40
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	31	31	—	—	—	—	31
Bank loans	9	156	94	39	39	0	204	6	210	—	0	—	0	210
short-term	(3)	(50)	(49)	(2)	(2)	(0)	(55)	(3)	(58)	(—)	(0)	(—)	(0)	(58)
longer-term	(6)	(106)	(45)	(37)	(37)	(0)	(149)	(3)	(152)	(—)	(0)	(—)	(0)	(153)
Building and loan association loans	—	8	0	0	0	—	8	—	8	—	—	—	—	8
Insurance company loans 5	0	13	9	6	6	—	20	—	20	—	—	—	—	20
Other liabilities 8	2	42	33	3	9	—	47	30	77	—	—	—	—	77
towards the rest of the world	(—)	(20)	(20)	(3)	(3)	(—)	(23)	(—)	(23)	(—)	(—)	(—)	(—)	(23)
towards domestic sectors	(2)	(22)	(13)	(—)	(6)	(—)	(23)	(30)	(53)	(—)	(—)	(—)	(—)	(53)
Total	11	266	183	56	62	0	334	72	406	259	12	30	302	706
Memorandum item:														
Shares at market prices	—	129	127	—	—	—	129	2	131	9	0	2	11	142
III. Net assets or liabilities (—) (I less II)														
	132	—171	— 88	56	25	31	17	— 30	— 14	14	0	— 1	14	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1962 *
Billions of Deutsche Mark

Item	Sector		Enterprises		Government		All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
I. Financial assets														
Funds placed with banks	98	47	45	76	63	13	222	7	228	—	4	3	7	238
Currency and sight deposits 6	(29)	(33)	(31)	(8)	(6)	(2)	(70)	(3)	(73)	(—)	(1)	(1)	(2)	(75)
Time deposits 7	(2)	(12)	(12)	(63)	(53)	(10)	(78)	(4)	(82)	(—)	(3)	(2)	(5)	(87)
Savings deposits	(67)	(2)	(2)	(5)	(4)	(0)	(73)	(0)	(74)	(—)	(—)	(—)	(—)	(74)
Funds placed with building and loan associations	13	1	1	0	0	—	14	—	14	0	—	—	0	14
Funds placed with insurance companies 5	29	4	4	0	0	—	34	0	34	—	—	—	—	34
Financial investment in														
Money market paper	—	0	0	0	0	0	1	0	1	6	0	—	6	7
Bonds	11	6	6	11	1	10	27	5	32	25	1	6	32	64
Shares	12	14	14	5	5	—	31	8	39	3	—	2	5	44
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	30	—	—	30	30
Bank loans	—	—	—	—	—	—	—	—	—	235	—	—	235	235
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(61)	(—)	(—)	(61)	(61)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(174)	(—)	(—)	(174)	(174)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	10	—	10	10
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	22	22	22
Other claims 8	1	28	31	28	23	11	58	25	82	—	—	—	—	82
on the rest of the world	(—)	(26)	(26)	(7)	(7)	(—)	(33)	(—)	(33)	(—)	(—)	(—)	(—)	(33)
on domestic sectors	(1)	(2)	(5)	(21)	(16)	(11)	(24)	(25)	(49)	(—)	(—)	(—)	(—)	(49)
Total	163	100	101	120	93	34	384	46	429	300	15	33	348	777
Memorandum item:														
Shares at market prices	33	45	45	16	16	—	93	18	112	8	—	5	12	124
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	236	—	—	236	236
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(75)	(—)	(—)	(75)	(75)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(87)	(—)	(—)	(87)	(87)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(74)	(—)	(—)	(74)	(74)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	14	—	14	14
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	34	34	34
Liabilities for														
Money market paper	—	2	2	1	1	—	3	1	3	4	—	—	4	7
Bonds	—	12	12	8	8	—	20	2	22	42	—	—	42	64
Shares	—	38	37	—	—	—	38	3	40	3	0	1	3	44
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	30	30	—	—	—	—	30
Bank loans	10	177	104	41	41	0	227	8	235	—	0	—	0	235
short-term	(3)	(53)	(51)	(2)	(2)	(0)	(58)	(4)	(61)	(—)	(0)	(—)	(0)	(61)
longer-term	(7)	(124)	(53)	(38)	(38)	(0)	(169)	(4)	(173)	(—)	(0)	(—)	(0)	(174)
Building and loan association loans	—	9	0	0	0	—	10	—	10	—	—	—	—	10
Insurance company loans 5	1	15	10	6	6	—	22	—	22	—	—	—	—	22
Other liabilities 8	2	44	35	3	10	—	49	33	82	—	—	—	—	82
towards the rest of the world	(—)	(22)	(22)	(3)	(3)	(—)	(25)	(—)	(25)	(—)	(—)	(—)	(—)	(25)
towards domestic sectors	(2)	(22)	(12)	(—)	(6)	(—)	(24)	(33)	(57)	(—)	(—)	(—)	(—)	(57)
Total	13	297	201	59	65	0	369	76	444	284	14	34	333	777
Memorandum item:														
Shares at market prices	—	112	110	—	—	—	112	3	114	8	0	2	9	124
III. Net assets or liabilities (—) (I less II)	151	—197	—100	61	27	34	15	—30	—15	16	1	—1	15	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1963 *

Billions of Deutsche Mark															
Item	Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		House-holds	Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
		1	2	(2a)	3	(3a)	(3b)									4	5	6	7	8	9	10	11
I. Financial assets															
Funds placed with banks		112	52	50	81	67	14	245	8	253	—	5	3	8	261
Currency and sight deposits 6		(31)	(37)	(35)	(8)	(5)	(3)	(75)	(3)	(79)	(—)	(1)	(1)	(2)	(81)
Time deposits 7		(3)	(14)	(14)	(68)	(57)	(11)	(84)	(4)	(88)	(—)	(4)	(2)	(6)	(94)
Savings deposits		(79)	(2)	(2)	(5)	(5)	(0)	(86)	(1)	(86)	(—)	(—)	(—)	(—)	(86)
Funds placed with building and loan associations		15	1	1	0	0	—	16	—	16	0	—	—	0	16
Funds placed with insurance companies 5		33	5	5	0	0	—	38	0	38	—	—	—	—	38
Financial investment in															
Money market paper		—	0	0	0	0	0	1	0	1	8	0	—	8	9
Bonds		14	6	6	12	1	11	32	7	39	29	1	7	37	76
Shares		12	14	14	6	6	—	32	9	41	3	—	2	5	46
Gold and foreign exchange holdings of Deutsche Bundesbank (net)		—	—	—	—	—	—	—	—	—	33	—	—	33	33
Bank loans		—	—	—	—	—	—	—	—	—	263	—	—	263	263
short-term		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(67)	(—)	(—)	(67)	(67)
longer-term		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(197)	(—)	(—)	(197)	(197)
Building and loan association loans		—	—	—	—	—	—	—	—	—	—	11	—	11	11
Insurance company loans 5		—	—	—	—	—	—	—	—	—	—	—	25	25	25
Other claims 8		1	31	34	32	26	12	64	27	91	—	—	—	—	91
on the rest of the world		(—)	(29)	(29)	(7)	(7)	(—)	(36)	(—)	(36)	(—)	(—)	(—)	(—)	(36)
on domestic sectors		(1)	(2)	(5)	(25)	(19)	(12)	(28)	(27)	(55)	(—)	(—)	(—)	(—)	(55)
Total		186	109	110	131	101	37	427	51	478	336	17	37	390	869
Memorandum item:															
Shares at market prices		35	48	48	18	18	—	100	21	121	8	—	5	14	135
II. Liabilities															
Funds placed with banks		—	—	—	—	—	—	—	—	—	261	—	—	261	261
Currency and sight deposits 6		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(81)	(—)	(—)	(81)	(81)
Time deposits 7		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(94)	(—)	(—)	(94)	(94)
Savings deposits		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(86)	(—)	(—)	(86)	(86)
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	16	—	16	16
Funds placed with insurance companies 5		—	—	—	—	—	—	—	—	—	—	—	38	38	38
Liabilities for															
Money market paper		—	2	2	0	0	—	3	1	4	5	—	—	5	9
Bonds		—	14	14	10	10	—	24	2	26	50	—	—	50	76
Shares		—	39	39	—	—	—	39	3	42	3	0	1	3	46
Gold and foreign exchange holdings of Deutsche Bundesbank (net)		—	—	—	—	—	—	—	33	33	—	—	—	—	33
Bank loans		11	197	115	45	45	0	254	9	263	—	0	—	0	263
short-term		(3)	(56)	(54)	(4)	(4)	(0)	(63)	(4)	(67)	(—)	(0)	(—)	(0)	(67)
longer-term		(8)	(141)	(61)	(41)	(41)	(0)	(191)	(6)	(196)	(—)	(0)	(—)	(0)	(197)
Building and loan association loans		—	11	0	0	0	—	11	—	11	—	—	—	—	11
Insurance company loans 5		2	50	40	2	9	—	55	36	91	—	—	—	—	91
Other liabilities 8		(—)	(25)	(25)	(2)	(2)	(—)	(27)	(—)	(27)	(—)	(—)	(—)	(—)	(27)
towards the rest of the world		(2)	(26)	(15)	(—)	(7)	(—)	(28)	(36)	(64)	(—)	(—)	(—)	(—)	(64)
towards domestic sectors		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Total		14	332	222	65	72	0	411	83	494	319	16	39	374	869
Memorandum item:															
Shares at market prices		—	121	120	—	—	—	121	3	125	8	0	2	10	135
III. Net assets or liabilities (—)															
(I less II)		172	—223	—112	66	29	37	16	—32	—16	17	1	—2	16	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1964 *

Billions of Deutsche Mark

Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	128	57	55	84	70	14	269	9	278	—	6	4	9	287
Currency and sight deposits 6	(34)	(40)	(38)	(7)	(4)	(3)	(80)	(4)	(84)	(—)	(1)	(1)	(2)	(87)
Time deposits 7	(3)	(15)	(15)	(72)	(60)	(11)	(90)	(4)	(94)	(—)	(4)	(3)	(7)	(101)
Savings deposits	(91)	(2)	(2)	(6)	(5)	(0)	(99)	(1)	(100)	(—)	(—)	(—)	(—)	(100)
Funds placed with building and loan associations	17	1	1	1	1	—	18	—	18	0	—	—	0	18
Funds placed with insurance companies 5	38	5	5	0	0	—	43	0	43	—	—	—	—	43
Financial investment in														
Money market paper	—	0	0	0	0	0	0	1	1	6	0	—	6	7
Bonds	19	6	6	14	1	12	39	7	46	34	1	9	44	90
Shares	12	15	15	6	6	—	34	10	44	3	—	2	5	49
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	33	—	—	33	33
Bank loans										295	—	—	295	295
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(72)	(—)	(—)	(72)	(72)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(222)	(—)	(—)	(222)	(222)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	13	—	13	13
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	28	28	28
Other claims 8	1	35	38	37	31	14	72	30	103	—	—	—	—	103
on the rest of the world	(—)	(32)	(32)	(8)	(8)	(—)	(40)	(—)	(40)	(—)	(—)	(—)	(—)	(40)
on domestic sectors	(1)	(2)	(6)	(29)	(23)	(14)	(32)	(30)	(62)	(—)	(—)	(—)	(—)	(62)
Total	215	119	120	142	109	41	476	56	533	372	20	42	433	966
Memorandum item:														
Shares at market prices	36	50	50	20	20	—	106	23	129	9	—	6	15	143
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	287	—	—	287	287
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(87)	(—)	(—)	(87)	(87)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(101)	(—)	(—)	(101)	(101)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(100)	(—)	(—)	(100)	(100)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	18	—	18	18
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	43	43	43
Liabilities for														
Money market paper	—	3	3	1	1	—	3	1	4	3	—	—	3	7
Bonds	—	16	16	11	11	—	27	3	30	60	—	—	60	90
Shares	—	42	41	—	—	—	42	3	45	3	0	1	4	49
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	33	33	—	—	—	—	33
Bank loans	12	222	128	49	49	0	283	11	294	—	1	—	1	295
short-term	(3)	(61)	(59)	(4)	(4)	(0)	(68)	(4)	(72)	(—)	(0)	(—)	(0)	(72)
longer-term	(9)	(161)	(68)	(45)	(45)	(0)	(215)	(7)	(222)	(—)	(1)	(—)	(1)	(222)
Building and loan association loans	—	13	0	1	1	—	13	—	13	—	—	—	—	13
Insurance company loans 5	1	19	12	8	8	—	28	—	28	—	—	—	—	28
Other liabilities 8	2	58	46	2	10	—	63	40	103	—	—	—	—	103
towards the rest of the world	(—)	(28)	(28)	(2)	(2)	(—)	(30)	(—)	(30)	(—)	(—)	(—)	(—)	(30)
towards domestic sectors	(2)	(30)	(18)	(—)	(8)	(—)	(32)	(40)	(72)	(—)	(—)	(—)	(—)	(72)
Total	15	373	247	71	79	0	459	91	551	353	19	44	416	966
Memorandum item:														
Shares at market prices	—	129	127	—	—	—	129	3	132	9	0	2	11	143
III. Net assets or liabilities (—) (I less II)														
	200	—254	—127	71	30	41	17	— 35	— 18	19	1	— 2	18	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1965*

Billions of Deutsche Mark														
Sector	Households	Enterprises		Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		Total	except housing (2 a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	148	61	59	86	72	14	296	9	305	—	7	4	11	316
Currency and sight deposits 6	(37)	(44)	(42)	(6)	(3)	(3)	(86)	(4)	(90)	(—)	(2)	(1)	(3)	(93)
Time deposits 7	(3)	(15)	(15)	(74)	(63)	(11)	(93)	(4)	(97)	(—)	(5)	(3)	(9)	(106)
Savings deposits	(108)	(2)	(2)	(6)	(6)	(0)	(117)	(1)	(117)	(—)	(—)	(—)	(—)	(117)
Funds placed with building and loan associations	20	1	1	1	1	—	22	—	22	0	—	—	0	22
Funds placed with insurance companies 5	43	5	5	0	0	—	48	0	48	—	—	—	—	48
Financial investment in														
Money market paper	—	0	0	0	0	0	0	0	1	6	—	—	6	7
Bonds	24	6	6	16	1	15	46	7	53	38	1	10	48	101
Shares	14	18	18	7	7	—	39	11	49	3	—	2	6	55
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	32	—	—	32	32
Bank loans	—	—	—	—	—	—	—	—	—	331	—	—	331	331
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(81)	(—)	(—)	(81)	(81)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(250)	(—)	(—)	(250)	(250)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	16	—	16	16
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	31	31	31
Other claims 8	1	38	42	38	32	16	78	36	114	—	—	—	—	114
on the rest of the world	(—)	(36)	(36)	(7)	(7)	(9)	(43)	(—)	(43)	(—)	(—)	(—)	(—)	(43)
on domestic sectors	(1)	(3)	(7)	(31)	(25)	(7)	(35)	(36)	(71)	(—)	(—)	(—)	(—)	(71)
Total	249	131	132	149	113	44	529	64	592	410	24	47	481	1 073
Memorandum item:														
Shares at market prices	35	49	49	18	18	—	102	23	124	8	—	5	14	138
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	316	—	—	316	316
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(93)	(—)	(—)	(93)	(93)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(106)	(—)	(—)	(106)	(106)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(117)	(—)	(—)	(117)	(117)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	22	—	22	22
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	48	48	48
Liabilities for														
Money market paper	—	3	3	1	1	—	5	1	5	1	—	—	1	7
Bonds	—	17	17	13	13	—	30	3	33	68	—	—	68	101
Shares	—	47	46	—	—	—	47	4	51	3	0	1	4	55
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	32	32	—	—	—	—	32
Bank loans	14	249	144	54	54	0	317	13	330	—	1	—	1	331
short-term	(4)	(69)	(66)	(4)	(4)	(0)	(76)	(5)	(81)	(—)	(0)	(—)	(0)	(81)
longer-term	(10)	(181)	(77)	(50)	(50)	(0)	(241)	(8)	(249)	(—)	(1)	(—)	(1)	(250)
Building and loan association loans	—	15	0	1	1	—	16	—	16	—	—	—	—	16
Insurance company loans 5	1	22	13	8	8	—	31	—	31	—	—	—	—	31
Other liabilities 8	3	67	54	2	11	—	71	43	114	—	—	—	—	114
towards the rest of the world	(—)	(34)	(34)	(2)	(2)	(—)	(36)	(—)	(36)	(—)	(—)	(—)	(—)	(36)
towards domestic sectors	(3)	(32)	(20)	(—)	(9)	(—)	(35)	(43)	(78)	(—)	(—)	(—)	(—)	(78)
Total	17	420	277	80	89	0	517	95	612	389	23	49	461	1 073
Memorandum item:														
Shares at market prices	—	123	122	—	—	—	123	4	127	8	0	2	11	138
III. Net assets or liabilities (—)														
(I less II)	232	—289	—145	69	25	44	12	— 32	— 20	21	1	— 2	20	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1966*

Billions of Deutsche Mark

Sector	Households	Enterprises		Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	167	64	60	90	75	15	322	9	331	—	8	6	13	344
Currency and sight deposits 6	(39)	(44)	(41)	(5)	(2)	(3)	(88)	(4)	(92)	(—)	(2)	(1)	(3)	(95)
Time deposits 7	(3)	(18)	(18)	(79)	(67)	(12)	(100)	(4)	(104)	(—)	(6)	(5)	(11)	(115)
Savings deposits	(125)	(2)	(2)	(6)	(6)	(0)	(134)	(1)	(135)	(—)	(—)	(—)	(—)	(135)
Funds placed with building and loan associations	24	1	1	1	1	—	26	—	26	0	—	—	0	27
Funds placed with insurance companies 5	48	6	6	0	0	—	54	0	54	—	—	—	—	54
Financial investment in														
Money market paper	—	0	0	1	0	0	1	1	2	7	0	—	7	8
Bonds	26	8	8	16	1	15	50	7	56	39	1	11	51	107
Shares	14	20	20	8	8	—	42	11	53	4	0	2	6	59
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	33	—	—	33	33
Bank loans	—	—	—	—	—	—	—	—	—	362	—	—	362	362
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(88)	(—)	(—)	(88)	(88)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(274)	(—)	(—)	(274)	(274)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	20	—	20	20
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	34	34	34
Other claims 8	1	41	48	40	33	18	82	41	124	—	—	—	—	124
on the rest of the world	(—)	(39)	(39)	(7)	(7)	(—)	(46)	(—)	(46)	(—)	(—)	(—)	(—)	(46)
on domestic sectors	(1)	(2)	(7)	(33)	(26)	(18)	(37)	(41)	(78)	(—)	(—)	(—)	(—)	(78)
Total	281	140	142	156	118	48	577	69	646	445	29	53	527	1 173
Memorandum item:														
Shares at market prices	33	48	48	18	18	—	98	22	120	8	0	5	13	133
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	344	—	—	344	344
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(95)	(—)	(—)	(95)	(95)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(115)	(—)	(—)	(115)	(115)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(135)	(—)	(—)	(135)	(135)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	27	—	27	27
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	54	54	54
Liabilities for														
Money market paper	—	3	3	4	4	—	7	0	7	1	—	—	1	8
Bonds	—	16	16	15	15	—	31	3	34	73	—	—	73	107
Shares	—	50	49	—	—	—	50	5	55	3	0	1	4	59
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	33	33	—	—	—	—	33
Bank loans	14	272	157	59	58	0	345	16	361	—	1	—	1	362
short-term	(4)	(75)	(72)	(4)	(4)	(0)	(82)	(6)	(88)	(—)	(0)	(—)	(0)	(88)
longer-term	(11)	(198)	(85)	(54)	(54)	(0)	(263)	(10)	(273)	(—)	(1)	(—)	(1)	(274)
Building and loan association loans	—	19	0	1	1	—	20	—	20	—	—	—	—	20
Insurance company loans 5	1	25	14	9	9	—	34	—	34	—	—	—	—	34
Other liabilities 8	2	75	60	1	11	—	78	46	124	—	—	—	—	124
towards the rest of the world	(—)	(40)	(40)	(1)	(1)	(—)	(41)	(—)	(41)	(—)	(—)	(—)	(—)	(41)
towards domestic sectors	(2)	(34)	(20)	(—)	(10)	(—)	(37)	(46)	(83)	(—)	(—)	(—)	(—)	(83)
Total	18	460	300	87	97	0	564	104	668	422	28	55	505	1 173
Memorandum item:														
Shares at market prices	—	118	116	—	—	—	118	5	123	8	0	2	11	133
III. Net assets or liabilities (—) (I less II)														
	264	—320	—158	69	21	48	13	— 35	— 22	23	1	— 3	22	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1967 *

Billions of Deutsche Mark														
Sector	Households	Enterprises		Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	187	75	72	95	81	14	357	11	368	—	8	6	15	383
Currency and sight deposits 6	(41)	(51)	(48)	(6)	(3)	(4)	(98)	(4)	(102)	(—)	(2)	(1)	(3)	(105)
Time deposits 7	(4)	(22)	(22)	(82)	(72)	(10)	(107)	(5)	(112)	(—)	(6)	(5)	(12)	(124)
Savings deposits	(142)	(3)	(3)	(7)	(7)	(0)	(152)	(1)	(153)	(—)	(—)	(—)	(—)	(153)
Funds placed with building and loan associations	26	1	1	1	1	—	29	—	29	1	—	—	1	29
Funds placed with insurance companies 5	54	6	6	0	0	—	61	0	61	—	—	—	—	61
Financial investment in														
Money market paper	—	0	0	1	0	1	1	1	2	12	0	—	12	14
Bonds	29	7	7	15	1	14	51	6	57	52	1	13	66	123
Shares	16	21	21	8	8	—	45	12	57	4	0	2	6	63
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	34	—	—	34	34
Bank loans	—	—	—	—	—	—	—	—	—	395	—	—	395	395
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(98)	(—)	(—)	(98)	(98)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(297)	(—)	(—)	(297)	(297)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	23	—	23	23
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	37	37	37
Other claims 8	1	46	51	45	37	19	92	42	134	—	—	—	—	134
on the rest of the world	(—)	(43)	(43)	(8)	(8)	(—)	(51)	(—)	(51)	(—)	(—)	(—)	(—)	(51)
on domestic sectors	(1)	(3)	(8)	(37)	(30)	(19)	(41)	(42)	(83)	(—)	(—)	(—)	(—)	(83)
Total	314	158	160	164	129	47	636	71	707	497	32	59	588	1 294
Memorandum item:														
Shares at market prices	42	59	59	22	22	—	124	27	151	9	0	6	16	166
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	383	—	—	383	383
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(105)	(—)	(—)	(105)	(105)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(124)	(—)	(—)	(124)	(124)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(153)	(—)	(—)	(153)	(153)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	29	—	29	29
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	61	61	61
Liabilities for														
Money market paper	—	3	3	8	8	—	11	1	12	2	—	—	2	14
Bonds	—	18	18	19	19	—	36	4	40	83	—	—	83	123
Shares	—	52	51	—	—	—	52	6	58	4	0	1	5	63
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	34	34	—	—	—	—	34
Bank loans	15	292	168	65	64	0	372	22	394	—	1	—	1	395
short-term	(4)	(77)	(75)	(6)	(6)	(0)	(87)	(11)	(97)	(—)	(0)	(—)	(0)	(98)
longer-term	(12)	(214)	(93)	(59)	(59)	(0)	(285)	(12)	(297)	(—)	(1)	(—)	(1)	(297)
Building and loan association loans	—	21	0	1	1	—	23	—	23	—	—	—	—	23
Insurance company loans 5	1	27	15	9	9	—	37	—	37	—	—	—	—	37
Other liabilities 8	3	80	64	1	13	—	83	51	134	—	—	—	—	134
towards the rest of the world	(—)	(41)	(41)	(1)	(1)	—	(42)	(—)	(42)	(—)	(—)	(—)	(—)	(42)
towards domestic sectors	(3)	(38)	(23)	(—)	(12)	(—)	(41)	(51)	(92)	(—)	(—)	(—)	(—)	(92)
Total	19	492	319	102	114	0	613	118	731	471	30	62	563	1 294
Memorandum item:														
Shares at market prices	—	147	145	—	—	—	147	6	153	10	0	3	13	166
III. Net assets or liabilities (—) (I less II)														
	295	—334	—159	62	16	46	23	— 47	— 25	26	2	— 3	25	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including bank savings bonds and funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1968 *

Billions of Deutsche Mark

Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	213	84	81	103	90	13	400	17	417	—	9	9	18	435
Currency and sight deposits 6	(45)	(50)	(47)	(8)	(4)	(4)	(103)	(6)	(109)	(—)	(2)	(1)	(3)	(112)
Time deposits 7	(5)	(30)	(30)	(87)	(78)	(10)	(123)	(9)	(132)	(—)	(7)	(8)	(15)	(148)
Savings deposits	(163)	(3)	(3)	(8)	(8)	(0)	(174)	(2)	(176)	(—)	(—)	(—)	(—)	(176)
Funds placed with building and loan associations	29	2	2	1	1	—	32	—	32	1	—	—	1	33
Funds placed with insurance companies 5	61	7	7	0	0	—	68	0	68	—	—	—	—	68
Financial investment in														
Money market paper	—	0	0	1	0	1	1	1	2	12	0	—	12	14
Bonds	32	5	5	15	1	14	53	6	58	66	2	14	81	139
Shares	18	23	23	8	8	—	49	13	62	5	0	3	7	69
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	41	—	—	41	41
Bank loans	—	—	—	—	—	—	—	—	—	439	—	—	439	439
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(107)	(—)	(—)	(107)	(107)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(332)	(—)	(—)	(332)	(332)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	25	—	25	25
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	40	40	40
Other claims 8	1	47	52	47	40	18	95	46	141	—	—	—	—	141
on the rest of the world	(—)	(44)	(44)	(7)	(7)	(—)	(52)	(—)	(52)	(—)	(—)	(—)	(—)	(52)
on domestic sectors	(1)	(3)	(8)	(39)	(32)	(18)	(43)	(46)	(89)	(—)	(—)	(—)	(—)	(89)
Total	355	167	170	176	141	46	698	82	780	563	35	66	664	1 444
Memorandum item:														
Shares at market prices	49	65	65	25	25	—	139	31	170	12	0	8	19	189
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	435	—	—	435	435
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(112)	(—)	(—)	(112)	(112)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(148)	(—)	(—)	(148)	(148)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(176)	(—)	(—)	(176)	(176)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	33	—	33	33
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	68	68	68
Liabilities for														
Money market paper	—	3	3	9	9	—	11	0	12	3	—	—	3	14
Bonds	—	19	19	21	21	—	40	8	48	92	—	—	92	139
Shares	—	54	54	—	—	—	54	9	64	4	0	1	5	69
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	41	41	—	—	—	—	41
Bank loans	18	316	182	72	72	0	406	31	438	—	1	—	1	439
short-term	(8)	(79)	(75)	(5)	(5)	(0)	(92)	(15)	(107)	(—)	(0)	(—)	(0)	(107)
longer-term	(10)	(237)	(107)	(67)	(67)	(0)	(315)	(16)	(331)	(—)	(1)	(—)	(1)	(332)
Building and loan association loans	—	23	1	1	1	—	25	—	25	—	—	—	—	25
Insurance company loans 5	1	29	16	9	9	—	40	—	40	—	—	—	—	40
Other liabilities 8	3	85	69	2	12	—	89	52	141	—	—	—	—	141
towards the rest of the world	(—)	(44)	(44)	(2)	(2)	(—)	(46)	(—)	(46)	(—)	(—)	(—)	(—)	(46)
towards domestic sectors	(3)	(41)	(25)	(—)	(11)	(—)	(43)	(52)	(95)	(—)	(—)	(—)	(—)	(95)
Total	22	530	343	115	125	0	666	142	808	533	34	69	636	1 444
Memorandum item:														
Shares at market prices	—	165	162	—	—	—	165	9	174	12	0	3	15	189
III. Net assets or liabilities (—) (I less II)														
	333	—362	—173	61	16	45	32	— 59	— 28	30	2	— 4	28	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including bank savings bonds and funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1969 *

Billions of Deutsche Mark														
Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	241	87	83	111	96	15	439	24	463	—	9	11	20	484
Currency and sight deposits 6	(49)	(48)	(44)	(9)	(5)	(4)	(106)	(8)	(115)	(—)	(2)	(1)	(3)	(117)
Time deposits 7	(8)	(36)	(36)	(94)	(83)	(11)	(138)	(14)	(152)	(—)	(8)	(10)	(18)	(169)
Savings deposits	(184)	(3)	(3)	(8)	(8)	(0)	(195)	(2)	(197)	(—)	(—)	(—)	(—)	(197)
Funds placed with building and loan associations	33	2	2	1	1	—	36	—	36	1	—	—	1	37
Funds placed with insurance companies 5	68	8	8	0	0	—	76	0	76	—	—	—	—	76
Financial investment in														
Money market paper	—	0	0	1	0	1	1	1	2	6	—	—	6	8
Bonds	38	7	7	15	1	14	60	5	65	75	2	15	92	157
Shares	22	26	26	9	9	—	57	13	70	6	0	3	9	78
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	27	—	—	27	27
Bank loans	—	—	—	—	—	—	—	—	—	513	—	—	513	513
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(133)	(—)	(—)	(133)	(133)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(380)	(—)	(—)	(380)	(380)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	29	—	29	29
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	44	44	44
Other claims 8	2	50	56	48	41	17	100	49	148	—	—	—	—	148
on the rest of the world	(—)	(48)	(48)	(8)	(8)	(—)	(56)	(—)	(56)	(—)	(—)	(—)	(—)	(56)
on domestic sectors	(2)	(3)	(8)	(40)	(32)	(17)	(44)	(49)	(93)	(—)	(—)	(—)	(—)	(93)
Total	403	180	183	185	148	46	769	92	860	628	40	73	741	1 601
Memorandum item:														
Shares at market prices	59	78	78	28	28	—	165	35	200	15	0	9	25	224
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	484	—	—	484	484
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(117)	(—)	(—)	(117)	(117)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(169)	(—)	(—)	(169)	(169)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(197)	(—)	(—)	(197)	(197)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	37	—	37	37
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	76	76	76
Liabilities for														
Money market paper	—	4	4	2	2	—	6	0	6	2	—	—	2	8
Bonds	—	19	19	21	21	—	40	13	53	104	—	—	104	157
Shares	—	58	57	—	—	—	58	15	73	4	0	1	5	78
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	27	27	—	—	—	—	27
Bank loans	22	364	219	81	81	0	467	45	512	—	1	—	1	513
short-term	(10)	(99)	(94)	(7)	(7)	(0)	(115)	(18)	(133)	(—)	(0)	(—)	(0)	(133)
longer-term	(12)	(265)	(125)	(74)	(74)	(0)	(352)	(27)	(379)	(—)	(1)	(—)	(1)	(380)
Building and loan association loans	—	27	1	2	2	—	29	—	29	—	—	—	—	29
Insurance company loans 5	1	32	17	10	10	—	44	—	44	—	—	—	—	44
Other liabilities 8	3	88	71	2	12	—	92	56	148	—	—	—	—	148
towards the rest of the world	(—)	(47)	(47)	(2)	(2)	(—)	(49)	(—)	(49)	(—)	(—)	(—)	(—)	(49)
towards domestic sectors	(3)	(41)	(24)	(—)	(10)	(—)	(44)	(56)	(100)	(—)	(—)	(—)	(—)	(100)
Total	26	593	389	117	127	0	736	156	892	594	38	77	709	1 601
Memorandum item:														
Shares at market prices	—	192	189	—	—	—	192	15	207	13	0	4	17	224
III. Net assets or liabilities (—) (I less II)														
	378	—412	—206	67	21	46	33	— 64	— 31	34	2	— 4	31	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and

non-financial sectors. — 7 Including bank savings bonds and funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities.

Financial assets and liabilities by sector at end-1970*

Billions of Deutsche Mark														
Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2a)	3	(3a)	(3b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	271	99	95	118	100	19	489	36	525	—	10	13	22	547
Currency and sight deposits 6	(53)	(57)	(54)	(13)	(8)	(5)	(123)	(9)	(132)	(—)	(2)	(1)	(3)	(135)
Time deposits 7	(14)	(39)	(39)	(98)	(84)	(14)	(150)	a) (25)	(175)	(—)	(8)	(11)	(19)	(195)
Savings deposits	(205)	(3)	(3)	(8)	(8)	(0)	(215)	(2)	(217)	(—)	(—)	(—)	(—)	(217)
Funds placed with building and loan associations	38	2	2	1	1	—	42	—	42	1	—	—	1	43
Funds placed with insurance companies 5	76	8	8	0	0	—	85	0	85	—	—	—	—	85
Financial investment in														
Money market paper	—	0	0	2	0	2	2	2	5	8	—	—	8	13
Bonds	46	10	10	15	1	14	71	5	76	77	2	17	96	172
Shares	24	28	28	9	9	—	61	14	74	6	0	3	10	84
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	51	—	—	51	51
Bank loans	—	—	—	—	—	—	—	—	—	571	—	—	571	571
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(147)	(—)	(—)	(147)	(147)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(424)	(—)	(—)	(424)	(424)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	36	—	36	36
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	48	48	48
Other claims 8	2	53	59	50	42	17	104	66	170	—	—	—	—	170
on the rest of the world	(—)	(50)	(50)	(9)	(9)	(—)	(59)	(—)	(59)	(—)	(—)	(—)	(—)	(59)
on domestic sectors	(2)	(3)	(9)	(41)	(34)	(17)	(45)	(66)	(111)	(—)	(—)	(—)	(—)	(111)
Total	457	202	204	196	154	52	854	124	978	715	47	81	842	1 820
Memorandum item:														
Shares at market prices	53	69	69	25	25	—	146	31	177	15	0	8	23	200
II. Liabilities														
Funds placed with banks	—	—	—	—	—	—	—	—	—	547	—	—	547	547
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(135)	(—)	(—)	(135)	(135)
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	a) (195)	(—)	(—)	(195)	(195)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(217)	(—)	(—)	(217)	(217)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	43	—	43	43
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	85	85	85
Liabilities for														
Money market paper	—	3	3	2	2	—	5	0	5	8	—	—	8	13
Bonds	—	20	20	21	21	—	42	14	56	116	—	—	116	172
Shares	—	60	59	—	—	—	60	18	78	4	0	1	6	84
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	51	51	—	—	—	—	51
Bank loans	25	407	251	89	89	0	520	49	569	—	2	—	2	571
short-term	(11)	(111)	(105)	(7)	(7)	(0)	(129)	(18)	(147)	(—)	(0)	(—)	(0)	(147)
longer-term	(14)	(296)	(146)	(82)	(82)	(0)	(391)	(31)	(423)	(—)	(1)	(—)	(1)	(424)
Building and loan association loans	—	34	1	2	2	—	36	—	36	—	—	—	—	36
Insurance company loans 5	2	36	19	10	10	—	48	—	48	—	—	—	—	48
Other liabilities 8	3	106	90	1	11	—	111	59	170	—	—	—	—	170
towards the rest of the world	(—)	(65)	(65)	(1)	(1)	(—)	(66)	(—)	(66)	(—)	(—)	(—)	(—)	(66)
towards domestic sectors	(3)	(42)	(25)	(—)	(10)	(—)	(45)	(59)	(104)	(—)	(—)	(—)	(—)	(104)
Total	29	668	444	125	135	0	822	191	1 013	676	45	86	807	1 820
Memorandum item:														
Shares at market prices	—	166	163	—	—	—	166	18	184	12	0	4	16	200
III. Net assets or liabilities (—) (I less II)														
	428	—466	—240	70	18	52	32	— 67	— 35	39	2	— 6	35	—

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer bonds

and funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities. — a Including contra-entry to special drawing rights allocated.

Financial assets and liabilities by sector at end-1971 *

Billions of Deutsche Mark																
Item	Sector															
	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)		
	Households	Total	except housing (2a)	Total	Central, regional and local authorities 1	Social security funds 2									1	2	3	4	5	6	7	8	9	10	11
I. Financial assets																
Funds placed with banks	310	118	114	128	107	21	555	40	596	—	12	15	26	622		
Currency and sight deposits 6	(60)	(67)	(63)	(17)	(12)	(5)	(144)	(11)	(155)	(—)	(2)	(2)	(4)	(159)		
Time deposits 7	(17)	(48)	(48)	(103)	(88)	(16)	(169)	a) (27)	(195)	(—)	(9)	(13)	(23)	(218)		
Savings deposits	(232)	(3)	(3)	(7)	(7)	(0)	(243)	(2)	(245)	(—)	(—)	(—)	(—)	(245)		
Funds placed with building and loan associations	44	3	3	1	1	—	48	—	48	1	—	—	1	49		
Funds placed with insurance companies 5	86	10	10	0	0	—	96	0	97	—	—	—	—	97		
Financial investment in																
Money market paper	—	0	0	1	0	1	2	2	4	8	—	—	8	11		
Bonds	52	12	12	17	1	16	80	7	87	82	2	20	104	191		
Shares	24	33	33	10	10	—	67	15	81	7	0	4	11	92		
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	61	—	—	61	61		
Bank loans	—	—	—	—	—	—	—	—	—	643	—	—	643	643		
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(166)	(—)	(—)	(166)	(166)		
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(477)	(—)	(—)	(477)	(477)		
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	40	—	40	40		
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	53	53	53		
Other claims 8	2	54	61	54	45	20	110	76	186	—	—	—	—	186		
on the rest of the world	(—)	(52)	(52)	(8)	(8)	(—)	(60)	(—)	(60)	(—)	(—)	(—)	(—)	(60)		
on domestic sectors	(2)	(3)	(9)	(46)	(37)	(20)	(51)	(76)	(127)	(—)	(—)	(—)	(—)	(127)		
Total	517	230	232	211	165	58	958	140	1 098	802	54	92	948	2 046		
Memorandum item:																
Shares at market prices	54	83	83	28	28	—	166	34	200	17	0	10	27	226		
II. Liabilities																
Funds placed with banks	—	—	—	—	—	—	—	—	—	622	—	—	622	622		
Currency and sight deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(159)	(—)	(—)	(159)	(159)		
Time deposits 7	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	a) (218)	(—)	(—)	(218)	(218)		
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(245)	(—)	(—)	(245)	(245)		
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	49	—	49	49		
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	97	97	97		
Liabilities for																
Money market paper	—	3	3	2	2	—	5	0	5	6	—	—	6	11		
Bonds	—	24	24	23	23	—	48	12	60	132	—	—	132	191		
Shares	—	66	65	—	—	—	66	20	85	5	0	1	7	92		
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	61	61	—	—	—	—	61		
Bank loans	30	462	290	100	99	0	592	49	641	—	2	—	2	643		
short-term	(14)	(126)	(119)	(8)	(8)	(0)	(148)	(17)	(166)	(—)	(1)	(—)	(1)	(166)		
longer-term	(16)	(338)	(171)	(91)	(91)	(0)	(443)	(32)	(475)	(—)	(2)	(—)	(2)	(477)		
Building and loan association loans	—	38	1	2	2	—	40	—	40	—	—	—	—	40		
Insurance company loans 5	2	40	22	11	11	—	53	—	53	—	—	—	—	53		
Other liabilities 8	3	123	104	0	12	—	126	60	186	—	—	—	—	186		
towards the rest of the world	(—)	(76)	(76)	(0)	(0)	(—)	(76)	(—)	(76)	(—)	(—)	(—)	(—)	(76)		
towards domestic sectors	(3)	(47)	(29)	(—)	(12)	(—)	(50)	(60)	(110)	(—)	(—)	(—)	(—)	(110)		
Total	35	756	509	138	150	0	929	202	1 132	765	51	98	914	2 046		
Memorandum item:																
Shares at market prices	—	187	185	—	—	—	187	20	207	15	0	4	19	226		
III. Net assets or liabilities (—) (I less II)																
	482	—526	—277	73	15	58	29	— 62	— 34	37	3	— 6	34	—		

* Discrepancies in the totals are due to rounding. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer bonds

and funds channelled through banks and government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities. — a Including contra-entry to special drawing rights allocated.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Money- Total
	Total	Deutsche Bundes- bank 1	Banks (not including Bundesbank)					Total	Deutsche Bundes- bank	Banks			
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	x -2,874	x -10,520	x + 7,646	x +11,971	+34,635	
1970	+50,531	- 240	+50,771	x +43,805	x + 895	+ 6,966	x - 958	+14,231	+21,595	- 7,364	x - 291	+35,397	
1971	+69,054	- 626	+69,680	x +59,522	+ 601	+10,158	- 404	+11,516	x +15,913	- 4,397	x - 3,284	+46,397	
1972	+86,354	- 2,068	+88,422	x +78,197	+ 323	+10,225	- 161	+10,157	x +15,491	x - 5,334	x - 4,900	+62,257	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 8,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,363	x -18,190	x + 827	x + 5,333	+11,523	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 7,094	
2nd qtr.	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,819	
3rd qtr.	+ 9,307	- 757	+10,064	x + 8,342	- 67	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497	
4th qtr.	+20,140	+ 2,116	+18,024	x +14,869	+ 870	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	x - 874	+16,987	
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,215	
2nd qtr.	+16,490	+ 344	+16,146	x +13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,368	+ 7,359	
3rd qtr.	+18,760	- 77	+18,837	x +16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	x - 1,139	+ 9,175	
4th qtr.	+27,767	+ 1,519	+26,248	x +22,202	+ 277	+ 4,046	- 26	- 5,239	x + 3,301	- 8,540	x - 334	+20,648	
1972 1st qtr.	+12,782	- 2,409	+15,191	x +12,780	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	x - 1,855	+14,643	
2nd qtr.	+23,371	+ 5	+23,366	x +20,725	- 466	+ 2,841	- 281	+ 4,980	+ 9,922	x - 4,942	x - 2,124	+13,821	
3rd qtr.	+17,532	- 158	+17,690	x +15,042	- 6	+ 2,648	- 140	+ 3,213	+ 4,407	x - 1,194	x - 439	+12,020	
4th qtr.	+32,669	+ 494	+32,175	x +29,650	+ 248	+ 2,525	- 241	- 5,998	x - 2,015	x - 3,983	x - 482	+21,773	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	+ 34	- 380	- 185	- 147	+ 628	- 775	+ 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	+ 315	+ 583	- 71	+ 637	+ 691	- 54	+ 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,370	+ 83	+ 6,287	+ 6,048	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,388	
July	+ 4,019	+ 975	+ 3,044	x + 2,449	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,404	
Aug.	+ 2,247	- 690	+ 2,937	+ 2,213	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,752	
Sep.	+ 3,041	- 1,042	+ 4,083	x + 3,660	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,341	
Oct.	+ 2,063	+ 104	+ 1,959	+ 1,261	+ 35	+ 698	- 156	+ 2,592	+ 1,989	+ 603	x - 539	+ 2,651	
Nov.	+ 7,030	+ 1,420	+ 5,610	+ 4,435	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,496	
Dec.	+11,047	+ 592	+10,455	x + 9,173	+ 226	+ 1,282	+ 85	- 3,973	- 155	- 3,818	x - 6	+11,840	
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,196	
Feb.	+ 3,080	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 484	+ 3,371	x + 2,586	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,575	+ 57	+ 8,518	x + 7,981	+ 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 1,963	
July	+ 4,925	+ 555	+ 4,370	x + 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 778	x - 754	+ 3,415	
Aug.	+ 6,124	- 211	+ 6,335	x + 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	x - 168	+ 3,686	
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	x - 217	+ 2,074	
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484	
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	x - 302	+ 2,751	
Dec.	+14,437	+ 1,339	+13,098	x +11,490	- 77	+ 1,608	- 106	- 5,478	x + 2,168	- 7,646	x + 1	+14,413	
1972 Jan.	- 736	- 2,019	+ 1,283	x + 202	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	x - 705	+ 5,423	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	x - 199	+ 5,034	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	- 942	- 27	- 915	x - 951	+ 4,186	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 312	+ 403	- 715	x - 541	+ 5,029	
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 356	+ 465	x - 109	x - 158	+ 4,023	
June	+ 9,389	+ 5	+ 9,384	x + 8,121	- 585	+ 1,263	- 149	+ 4,836	+ 9,054	- 4,118	x - 1,425	+ 4,769	
July	+ 2,752	- 189	+ 2,941	x + 2,010	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	x - 552	+ 4,548	
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,198	- 457	x + 1,655	x + 92	+ 4,130	
Sep.	+10,499	+ 166	+10,333	+ 9,386	- 107	+ 947	+ 95	- 870	- 823	x - 47	x + 21	+ 3,342	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,024	- 493	x - 531	x + 391	+ 3,988	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 242	- 1,183	x + 941	x - 116	+ 2,945	
Dec.	+16,858	+ 184	+16,694	x +15,709	+ 125	+ 985	- 93	- 4,732	x - 339	x + 4,393	x - 757	+14,840	
1973 Jan. p	+ 1,287	+ 203	+ 1,084	x + 160	- 275	+ 924	- 76	+ 2,922	- 458	x + 3,380	x + 423	+ 5,607	

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been eliminated. - 1 Cf. Table II, 1 "Assets and liabilities

of the Deutsche Bundesbank". - 2 Comprising short, medium and long-term items including acquisition of foreign issuers' securities by the banking system

and granting of development aid loans by Reconstruction Loan Corporation. - 3 Excluding time deposits with maturities of less than 4 years. -

Money capital formation with banks from domestic sources 3						VI. Money and quasi-money stock (I plus II plus V less III less IV)							Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5 (including balances on cash deposit special accounts)	Currency 6 and sight deposits (= money stock)						
							Total	Total	Currency 6	Sight deposits of domestic non-banks	Time deposits with maturities of less than 4 years (quasi-money)		
+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,081	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,649	+ 1,941	x + 4,915	x + 2,606	+ 443	x - 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	x +19,052	+ 1,457	x + 7,898	x + 2,733	+ 4,089	x - 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
x + 7,073	x +26,343	+ 2,135	x + 8,152	x + 2,694	+ 4,203	x - 5,003	+24,967	+13,243	x + 3,523	+ 9,720	x +11,724	1971	
+ 8,683	x +30,779	+ 3,475	x +15,104	+ 4,216	- 3,846	x - 4,595	+33,505	+17,546	+ 5,475	x +12,071	+15,959	1972	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 1,028	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	- 3,341	+10,106	+ 5,088	+ 930	+ 4,158	+ 5,016	2nd qtr.	
+ 1,511	x + 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr.	
+ 1,315	+12,548	+ 352	x + 2,330	+ 442	- 793	x + 6,413	+13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr.	
+ 1,208	+ 5,410	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr.	
+ 1,011	x + 3,506	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,070	+10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr.	
+ 2,418	x + 2,957	+ 415	x + 2,905	+ 480	+ 924	x - 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.	
x + 2,436	+14,470	+ 675	x + 2,550	+ 517	- 2,359	x +12,438	+16,677	+ 9,213	x + 1,956	+ 7,257	x + 7,464	4th qtr.	
+ 1,559	x + 6,082	+ 1,330	x + 4,626	+ 1,046	+ 4,436	x - 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr.	
+ 1,722	x + 6,473	+ 520	x + 3,788	+ 1,318	- 2,500	x - 4,507	+12,523	+ 8,751	+ 2,299	x + 6,452	+ 3,772	2nd qtr.	
+ 1,968	x + 4,447	+ 870	x + 3,847	+ 888	- 718	x - 3,742	+ 5,701	+ 2,198	+ 612	x + 1,586	+ 3,503	3rd qtr.	
+ 3,434	x +13,777	+ 755	x + 2,843	+ 964	- 5,064	x +11,876	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	4th qtr.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March	
+ 364	+ 471	+ 179	+ 649	+ 366	- 1,785	- 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	+ 568	+ 277	- 365	+ 940	+ 4,984	+ 3,011	+ 187	+ 2,844	+ 1,973	May	
- 31	+ 626	+ 78	+ 496	+ 219	+ 2,403	- 2,301	+ 2,294	+ 1,500	- 176	+ 1,676	+ 794	June	
+ 485	x - 150	+ 121	+ 714	+ 234	- 1,488	- 2,935	+ 3,914	+ 1,098	+ 1,561	- 463	+ 2,816	July	
+ 707	+ 1,179	+ 83	+ 721	+ 62	+ 100	+ 645	+ 589	- 175	- 559	+ 384	+ 764	Aug.	
+ 319	+ 867	+ 77	+ 966	+ 112	+ 2,766	- 3,524	- 3,220	- 391	- 392	+ 1	- 2,829	Sep.	
+ 631	+ 1,303	+ 78	x + 576	+ 63	- 1,440	x - 2,386	+ 1,058	+ 8	- 28	+ 36	+ 1,050	Oct.	
+ 541	+ 1,079	+ 88	x + 638	+ 150	+ 135	x - 1,685	+ 6,796	+ 6,251	+ 1,108	+ 5,143	+ 545	Nov.	
+ 143	+10,166	+ 186	x + 1,116	+ 229	+ 512	x +10,484	+ 5,206	+ 2,788	+ 211	+ 2,577	+ 2,418	Dec.	
+ 414	+ 1,768	+ 369	x + 536	+ 109	+ 947	x - 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,873	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
+ 425	+ 1,228	+ 181	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	x + 1,159	+ 81	+ 339	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 750	- 3,641	June	
+ 1,254	x + 636	+ 155	x + 1,190	+ 180	- 1,781	x - 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	- 677	July	
+ 822	x + 1,622	+ 139	x + 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	- 577	+ 683	+ 509	Aug.	
+ 342	+ 699	+ 121	x + 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	x - 1,544	+ 3,145	+ 900	+ 153	+ 747	x + 2,245	Oct.	
+ 496	+ 1,350	+ 168	x + 652	+ 85	- 495	x + 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
x + 1,276	+11,571	+ 311	x + 857	+ 398	- 213	x +12,004	+ 6,763	+ 2,232	x + 851	+ 1,381	+ 4,531	Dec.	
+ 238	x + 2,415	+ 531	x + 1,863	+ 376	+ 1,733	x - 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.	
+ 762	+ 2,415	+ 428	x + 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	x + 1,633	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March	
+ 680	+ 2,572	+ 191	x + 1,314	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	x + 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	x + 983	+ 247	- 644	x + 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May	
+ 262	x + 2,054	+ 183	x + 1,491	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	x + 3,556	- 284	June	
+ 519	x + 1,733	+ 328	x + 1,640	+ 328	- 3,219	x + 937	+ 5,245	+ 2,749	+ 789	x + 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	x + 1,015	+ 345	- 725	x - 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	x + 1,192	+ 215	+ 3,226	x - 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.	
+ 520	+ 2,118	+ 245	x + 993	+ 112	- 1,217	x + 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	x + 719	+ 73	- 3,252	x - 855	+ 9,214	+ 8,890	+ 2,494	+ 6,396	+ 324	Nov.	
+ 2,108	x +10,540	+ 282	x + 1,131	+ 779	- 595	x +12,242	+10,123	+ 1,883	+ 1,037	+ 846	+ 8,240	Dec.	
+ 883	x + 1,213	+ 772	x + 2,307	+ 432	+ 851	x - 6,299	- 8,548	-11,381	- 3,137	- 8,244	+ 2,833	1973 Jan. p	

4 Including capital and reserves of the Deutsche Bundesbank. - 5 Balance of the remaining items of the consolidated balance sheet of the banking

system: changes are chiefly due to fluctuations in items in the course of settlement within the banking system. - 6 Excluding banks' cash balances,

but including DM notes and coin held abroad. - p Provisional. - x Statistically adjusted (amounts of DM 50 million and over).

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										
		Total	Deutsche Bundesbank							Banks		
			Domestic non-banks total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities		
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948
Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542
1971 March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450
Sept.	713,032	566,811	10,017	9,167	320	123	41	8,683	238	612	556,794	468,209
Oct.	720,497	573,094	9,612	8,981	159	98	41	8,683	138	493	563,482	473,798
Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	478,971
Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819
Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	120	242	589,734	495,330
March	765,775	607,604	9,145	8,785	—	61	41	8,683	20	240	598,459	503,417
April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715
May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081
June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332
July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472
Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,138
Sept.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539
Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205
Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550
Dec.	848,571	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329
1973 Jan. p	854,165	683,063	9,689	9,571	875	13	—	8,683	98	20	673,374	569,589

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ")														
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank	Balances on cash deposit special accounts		
			Total	Cur-ency (excluding banks' cash balances) 5	Sight deposits			Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals			Public authori-ties	of which Time deposits with maturi-ties of less than 3 months
					Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—			
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—			
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—			
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—			
Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	—			
June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	—			
Sept.	713,032	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	—			
Oct.	720,497	185,153	113,299	38,609	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	—			
Nov.	728,096	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	—			
Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—			
1972 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,662	—			
Feb.	756,231	193,309	114,554	38,687	75,867	70,702	5,165	78,755	61,777	16,978	39,426	13,222	—			
March	765,775	192,068	117,175	40,416	76,759	72,120	4,639	74,893	59,080	15,813	33,996	15,365	22			
April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312			
May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177			
June	795,595	204,661	125,996	42,715	83,281	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751			
July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	822			
Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	1,797			
Sept.	817,884	210,432	128,264	43,327	84,937	79,407	5,530	82,168	62,183	19,985	36,227	12,147	3,077			
Oct.	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,346	20,122	36,623	10,930	3,229			
Nov.	834,000	222,177	137,385	44,730	92,655	86,907	5,748	84,792	65,381	19,411	38,777	7,678	2,984			
Dec.	848,571	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336			
1973 Jan. p	854,165	223,822	127,957	42,630	85,327	79,563	5,764	95,865	75,154	20,711	45,518	7,934	1,852			

* Consolidated statistical balance sheet of the banks, including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Treasury bills and discountable Treasury

bonds of Federal Railways and Federal Post Office. — 2 Excluding bank bonds, including bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds

of Federal and Länder Governments, excluding mobilisation paper. — 4 Including counteritem to coin circulation. — 5 Including DM notes and coin circulating abroad. — 6 Including Federal Railways

and individuals								Public authorities			External assets			Other assets 4	End of month
Short-term 1	Medium and long-term	Securities 2	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks					
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	50,398	35,026	15,362	16,421	1966 Dec.			
74,286	216,178	8,415	67,892	7,874	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.			
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10			
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10			
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,530	28,024	49,556	21,970	1969 Dec.			
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 11			
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 11			
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	1971 March			
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	June			
123,783	331,298	13,128	88,585	2,972	70,488	7,467	7,658	119,094	64,452	54,642	27,127	Sep.			
125,114	335,125	13,559	89,684	3,346	71,242	7,436	7,660	120,435	65,195	55,240	26,968	Oct.			
127,248	338,241	13,482	91,023	3,262	72,546	7,547	7,668	119,987	65,799	54,188	27,918	Nov.			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	Dec.			
129,528	347,308	13,983	93,712	3,674	74,787	7,743	7,508	118,825	64,368	54,457	34,622	1972 Jan.			
130,727	350,707	13,896	94,404	3,588	75,435	7,874	7,507	122,374	66,788	55,586	35,017	Feb.			
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	March			
137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,973	67,020	54,959	31,618	April			
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,856	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	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,887	Dec.			
152,525	403,611	13,453	103,785	3,229	86,223	7,204	7,129	133,189	77,005	56,184	37,913	1973 Jan. p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves							External liabilities				Other liabilities	End of month	
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks			Excess of inter-bank liabilities
	Domestic non-banks, total	Enterprises and individuals 6	Public authorities										
197,545	67,996	4,963	63,033	-	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	-	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 10
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,906	3,548	33,448	10,881	32,703	1970 Dec. 11
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 11
339,004	95,912	16,436	79,476	5,895	208,941	28,256	64,374	35,567	3,913	31,654	14,644	37,538	1971 March
345,041	96,923	16,981	79,942	6,241	212,547	29,330	65,865	33,668	4,167	29,501	14,453	42,881	June
351,531	99,341	17,672	81,669	6,656	215,724	29,610	68,889	34,587	3,662	30,925	17,970	44,954	Sep.
354,004	100,005	17,845	82,160	6,852	217,303	29,844	69,930	35,659	3,963	31,696	17,377	46,737	Oct.
356,123	100,501	17,884	82,617	7,020	218,673	29,929	70,811	35,012	3,876	31,136	17,024	46,052	Nov.
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	Dec.
373,395	102,081	18,829	83,252	7,862	232,749	30,703	73,914	38,097	4,815	33,282	16,260	41,688	1972 Jan.
377,299	102,843	19,382	83,461	8,290	235,174	30,992	75,325	39,230	5,414	33,816	16,248	41,598	Feb.
379,872	103,402	19,684	83,718	8,651	236,436	31,373	77,866	39,469	5,496	33,973	17,279	43,834	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	5,501	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.
417,548	110,526	23,805	86,721	10,806	261,673	34,543	90,086	43,780	4,809	38,971	15,198	41,210	Dec.
420,948	111,409	24,377	87,032	11,578	262,986	34,975	92,270	41,736	4,876	36,860	18,660	46,943	1973 Jan. p

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

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

several institutions in the Norddeutsche Landesbank Girozentrale. — p Provisional.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors									II. Credit policy factors		
	Total	Currency 1 (increase:—)	Non-banks' net balances with Bundesbank (increase:—)			Public authorities' money market indebted- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease:—)	Balances on cash deposit special accounts (in- crease:—)
			Total	Federal and Länder Govern- ments and Equal- isation of Burden Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	-
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	-
1970	+ 16,918	- 1,923	- 3,042	- 2,276	+ 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	-
1971	+ 6,146	- 3,614	- 4,473	- 4,724	+ 251	- 1,695	+ 15,676	+ 14,783	+ 252	- 9,264	- 5,645	-
1972	+ 15,102	- 6,033	+ 2,486	+ 3,921	- 1,435	- 813	+ 17,312	+ 16,905	+ 2,150	- 20,281	- 12,487	- 1,487
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	-
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	-
3rd qtr.	+ 764	- 263	+ 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	-
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	-
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	-
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	-
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	-
4th qtr.	- 11,263	- 2,387	+ 3,138	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	-
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	-
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	-
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	+ 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	-
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	-
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	-
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	-
3rd qtr.	- 4,910	- 1,385	- 109	+ 70	- 179	- 381	+ 3,455	- 2,493	+ 420	+ 421	+ 1,102	-
4th qtr.	+ 1,049	- 2,516	+ 2,898	+ 2,544	+ 354	- 868	+ 1,438	+ 2,556	+ 97	+ 1,475	+ 1,993	-
1972 1st qtr.	+ 1,571	+ 1,510	- 5,099	- 5,165	+ 66	- 582	+ 5,923	+ 4,427	- 181	- 1,183	+ 1,642	- 22
2nd qtr.	+ 4,017	- 2,269	+ 1,612	+ 1,567	+ 45	-	+ 3,718	+ 4,059	+ 956	- 1,098	- 679	- 624
3rd qtr.	+ 10,423	- 1,866	+ 2,686	+ 3,179	- 493	- 127	+ 9,932	+ 10,714	- 202	- 19,338	- 13,243	- 2,373
4th qtr.	- 909	- 3,408	+ 3,287	+ 4,340	- 1,053	- 104	- 2,261	- 2,295	+ 1,577	+ 1,338	- 207	+ 1,532
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,699	+ 206	- 2,325	- 2,348	-
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	-
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	-
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	-
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	-
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	-
July	+ 2,500	- 1,014	+ 1,016	+ 1,908	- 292	+ 40	+ 2,579	+ 3,348	- 120	- 3,209	- 3,220	-
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	-
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	-
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	-
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	-
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	-
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	-
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	-
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	- 477	-
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	-
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	-
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	-
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	-
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	-
Sep.	- 1,914	+ 444	- 2,966	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	-
Oct.	+ 1,305	- 103	+ 219	- 93	+ 312	- 458	+ 1,192	+ 743	+ 455	- 1,098	+ 25	-
Nov.	+ 1,089	- 85	+ 1,486	+ 1,242	+ 244	- 147	- 342	+ 549	+ 177	+ 2,738	+ 2,627	-
Dec.	- 1,345	- 2,328	+ 1,193	+ 1,395	- 202	- 263	+ 588	+ 1,264	- 535	- 165	- 659	-
1972 Jan.	+ 3,626	+ 1,554	- 407	- 544	+ 137	- 390	+ 3,321	+ 2,321	- 452	+ 861	+ 1,307	-
Feb.	+ 665	+ 927	- 1,980	- 1,986	+ 6	- 159	+ 2,147	+ 1,876	- 270	+ 607	+ 489	-
March	- 2,720	- 971	- 2,712	- 2,635	- 77	- 33	+ 455	+ 230	+ 541	- 2,651	- 154	- 22
April	+ 1,051	- 946	+ 1,093	+ 777	+ 316	+ 49	+ 521	+ 267	+ 334	- 616	+ 3	- 270
May	+ 705	- 693	+ 1,428	+ 1,531	- 103	+ 27	- 198	+ 409	+ 141	- 875	- 275	- 872
June	+ 2,261	- 630	- 909	- 741	- 168	- 78	+ 3,395	+ 3,383	+ 481	+ 393	+ 407	+ 518
July	+ 10,419	- 1,965	+ 3,386	+ 3,997	- 611	- 85	+ 9,994	+ 10,017	- 911	- 11,650	- 9,033	- 94
Aug.	+ 3,004	+ 248	+ 1,189	+ 1,373	- 184	- 48	+ 1,282	+ 1,637	+ 333	- 8,117	- 5,616	- 910
Sep.	- 3,000	- 149	- 1,889	- 2,191	+ 302	+ 6	- 1,344	- 940	+ 376	+ 429	+ 1,406	- 1,369
Oct.	- 1,123	+ 343	- 669	- 750	+ 81	+ 55	- 1,025	- 775	+ 173	+ 639	+ 498	+ 86
Nov.	+ 779	- 451	+ 2,357	+ 2,556	- 199	+ 57	- 1,896	- 972	+ 712	- 324	- 190	- 122
Dec.	- 565	- 3,300	+ 1,599	+ 2,534	- 935	- 216	+ 660	- 548	+ 692	+ 1,023	- 515	+ 1,568
1973 Jan. p	+ 2,959	+ 3,103	+ 543	+ 15	+ 528	- 239	+ 98	- 484	- 546	- 2,458	- 1,876	- 312

1 Including banks' cash balances. — 2 In order to obtain the net position, only the cash advances taken in the form of books credits (not however the special credits) have been deducted from the credit balances. — 3 Including Federal Post Office. —

4 Including Bundesbank. — 5 Net monetary reserves of Bundesbank and other banks' money market investment abroad (claims resulting from money exports). — 6 Not including Federal Post Office. — 7 Difference between minimum reserve requirement

and amount of banks' central bank balances on the average of the four bank week return dates. — 8 Domestic Treasury bills and discountable Treasury bonds, Storage Agency bills, prime bankers'

I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
Total	In domestic money market paper with non-banks 3	In domestic long-term securities	Cut in rediscount quotas	Total	Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Lombard loans (advances on securities) (in-crease: -)	Total	as % of total deposits 10		
												Position at end of period	Period
- 123	+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 1,221	- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,289	- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
- 382	- 325	- 57	- 3,237	- 3,118	+ 426	- 1,444	+ 893	- 2,289	+ 704	24,176	6.6	1971	
+ 150	+ 248	- 98	- 6,457	- 5,179	- 344	- 2,521	+ 407	- 3,948	+ 1,227	19,873	4.8	1972	
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
+ 9	- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
- 220	+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
- 28	+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 456	- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 171	- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 566	- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 47	+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
- 515	- 483	- 32	- 339	+ 2,589	+ 204	- 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 569	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.	
- 46	- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.	
- 681	- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	3rd qtr.	
+ 324	+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	4th qtr.	
- 459	- 461	+ 2	- 2,344	+ 388	- 1,342	- 47	+ 1,496	- 2,086	+ 2,367	22,443	6.2	1972 1st qtr.	
+ 205	+ 236	- 31	-	+ 2,919	+ 1,913	+ 134	- 341	+ 965	+ 248	31,889	8.5	2nd qtr.	
+ 391	+ 411	- 20	- 4,113	- 8,915	- 1,758	- 1,015	- 782	- 3,032	- 2,328	15,963	4.1	3rd qtr.	
+ 13	+ 62	- 49	-	+ 429	+ 843	- 1,593	+ 34	+ 205	+ 940	19,873	4.8	4th qtr.	
+ 23	+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 68	+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 44	- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 114	- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 184	- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
- 217	- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
+ 11	+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 253	- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 327	- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.	
- 278	- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 581	- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	26,261	9.1	Nov.	
- 393	- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.	
- 459	- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.	
- 144	- 140	- 4	-	- 72	+ 152	+ 156	+ 325	- 541	+ 486	26,541	8.2	Feb.	
+ 624	+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March	
- 364	- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April	
- 48	- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May	
+ 366	+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June	
- 200	- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July	
- 324	- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.	
- 157	- 156	- 1	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep.	
- 281	- 281	-	- 842	+ 207	+ 1,509	- 423	+ 449	- 152	- 1,176	21,669	6.4	Oct.	
+ 111	+ 113	- 2	-	+ 3,827	- 1,080	+ 1,519	- 891	+ 1,834	+ 2,445	24,250	7.0	Nov.	
+ 494	+ 495	- 1	-	- 1,510	+ 1,144	-	- 676	+ 97	- 2,031	24,176	6.6	Dec.	
- 446	- 458	+ 12	-	+ 4,487	- 1,389	- 192	+ 1,000	+ 2,818	+ 2,250	26,350	7.3	1972 Jan.	
+ 118	+ 122	- 4	-	+ 1,272	+ 843	+ 98	+ 271	+ 962	- 702	26,522	7.8	Feb.	
- 131	- 125	- 6	- 2,344	- 5,371	- 596	+ 47	+ 225	- 5,866	+ 819	22,443	6.2	March	
- 349	- 341	- 8	-	+ 435	+ 1,171	- 188	+ 254	- 564	- 238	23,814	6.5	April	
+ 272	+ 291	- 19	-	- 170	- 381	- 189	- 607	+ 611	+ 396	24,249	6.6	May	
+ 282	+ 286	- 4	-	+ 2,654	+ 1,123	+ 511	+ 12	+ 918	+ 90	31,889	8.5	June	
- 361	- 259	- 2	- 2,162	- 1,231	- 1,043	+ 177	- 23	- 331	- 11	26,376	6.8	July	
+ 360	+ 366	- 6	- 1,951	- 5,113	- 395	- 242	- 355	- 2,180	- 1,941	19,761	5.1	Aug.	
+ 392	+ 404	- 12	-	- 2,571	- 320	- 950	- 404	- 521	- 376	15,963	4.1	Sep.	
+ 55	+ 77	- 22	-	- 484	+ 425	- 582	- 250	- 395	+ 318	17,138	4.4	Oct.	
- 12	- 2	- 10	-	+ 455	- 29	- 401	- 924	+ 136	+ 1,673	18,020	4.6	Nov.	
- 30	- 13	- 17	-	+ 458	+ 447	- 610	+ 1,208	+ 464	- 1,051	19,873	4.8	Dec.	
- 270	- 263	- 7	-	+ 501	- 763	- 835	+ 582	+ 563	+ 954	18,470	4.5	1973 Jan. p	

acceptances. Limit B bills of AKA export credit company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money market regulating arrange-

ments. - 9 Banks' short-term claims on foreign banks excluding foreign currency assets falling due on demand, foreign Treasury bills and discountable Treasury bonds as well as foreign bills acquired for

employment of money. - 10 Sight, time and savings deposits (except funds with maturities of 4 years and over) of non-banks and foreign banks. - p Provisional.

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	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	—	943	2,131	18,738	17,977	2,905
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 Jan.	99,733	64,184	14,689	38,900	2,000	3,987	—	—	2,284	2,324	17,070	16,087	14,203
Feb.	102,007	66,692	14,689	41,278	2,000	3,968	—	—	2,323	2,434	16,810	16,234	13,007
March	104,422	66,747	14,689	41,073	2,249	3,963	—	—	2,323	2,450	19,517	18,452	17,294
April	101,820	66,924	14,689	41,916	2,249	3,312	—	—	2,323	2,435	20,047	19,019	18,301
May	102,801	67,122	14,722	41,973	2,249	3,416	—	—	2,327	2,435	20,397	19,595	18,237
June	107,757	75,936	14,722	50,783	2,249	3,507	—	—	2,327	2,348	16,465	15,824	14,652
July	112,328	82,881	14,722	58,682	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. 7	114,410	77,274	13,971	52,157	1,993	3,853	—	—	2,813	2,487	19,250	17,636	17,734
Jan. 15	114,777	77,196	13,997	51,583	2,485	3,853	—	—	2,813	2,465	20,467	18,566	19,211
Jan. 23	111,179	77,008	13,997	51,446	2,485	3,802	—	—	2,813	2,465	18,497	17,251	17,136
Jan. 31	114,095	76,997	13,997	51,465	2,485	3,772	—	—	2,813	2,465	19,324	17,979	16,989
Feb. 7	115,910	80,429	13,997	54,874	2,485	3,793	—	—	2,813	2,467	18,338	16,885	17,273
Feb. 15	128,265	89,110	13,997	63,720	2,336	3,783	—	—	2,813	2,461	15,897	14,513	15,007
Feb. 23	123,099	86,394	13,997	61,515	1,836	3,772	—	—	2,813	2,461	13,753	12,606	12,927
Feb. 28	122,561	86,415	13,997	61,536	1,836	3,772	—	—	2,813	2,461	11,953	10,654	11,207

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Deposits												
		Bank notes in circulation	Domestic banks 10				Domestic public authorities				Special deposits			
			Total	of which Deposits on giro account	Total	Federal Government	Current deposits		Other public depositors 11	Total	Anticyclical reserve		Anti-cyclical sur-charge on income taxes	
							Equallisation of Burdens Fund and ERP Special Fund	Länder Governments			Federal Government	Länder Governments		
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—	
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—	
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—	
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—	
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—	
1970 Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189	
1971 Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879	
1972 Jan. 7	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,885	
Feb.	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886	
March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,460	5,888	
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909	
May	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,909	
June	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118	
July	112,328	43,121	37,783	37,767	9,646	1,849	478	1,444	69	5,806	2,500	1,436	1,870	
Aug.	118,922	42,656	45,876	45,858	8,921	1,545	477	2,293	38	4,568	2,500	1,436	632	
Sep.	117,232	42,722	41,456	41,436	12,147	2,913	557	4,294	33	4,350	2,500	1,436	414	
Oct.	115,906	41,737	42,680	42,664	10,930	2,709	430	3,509	25	4,257	2,500	1,436	321	
Nov.	115,712	44,754	42,533	42,517	7,678	47	346	3,037	33	4,215	2,500	1,436	279	
Dec.	115,716	44,504	46,388	46,364	7,083	96	197	2,543	59	4,188	2,500	1,436	252	
1973 Jan. 7	114,410	43,049	48,056	48,032	6,597	27	286	2,068	30	4,186	2,500	1,436	250	
Jan. 15	114,777	41,482	48,084	48,062	8,426	227	657	3,309	53	4,180	2,500	1,436	244	
Jan. 23	111,179	38,995	41,107	41,084	12,545	2,278	643	5,373	73	4,178	2,500	1,436	242	
Jan. 31	114,095	42,147	45,281	45,255	7,934	23	499	3,200	38	4,174	2,500	1,436	238	
Feb. 7	115,910	40,832	49,937	49,912	8,047	30	575	3,242	34	4,166	2,500	1,436	230	
Feb. 15	128,265	40,658	60,048	60,027	8,982	166	607	3,987	59	4,153	2,500	1,436	217	
Feb. 23	123,099	39,580	49,167	49,145	13,167	3,073	501	5,408	33	4,152	2,500	1,436	216	
Feb. 28	122,561	42,752	47,939	47,914	9,190	272	376	4,349	44	4,149	2,500	1,436	213	

* 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

Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities						Other assets ⁹	Position on return date
	Federal Government ⁶						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	Other domestic securities	Foreign securities			
	Total	Book credits	Treasury bills and discountable Treasury bonds	Fed. Gov't claims on in respect of acquisition of claims resulting from post-war economic aid ⁷	Equalisation claims ⁸	Credit to Länder Governments								
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	8,268	1971 Dec.	
1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	8,760	1972 Jan.	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	9,303	Feb.	
547	8,724	—	—	41	8,683	—	120	61	240	—	96	8,917	March	
106	8,808	84	—	41	8,683	190	20	61	229	—	96	5,445	April	
453	8,758	34	—	41	8,683	117	—	61	209	—	96	6,041	May	
101	8,836	153	—	—	8,683	152	—	61	101	—	96	6,110	June	
53	8,795	112	—	—	8,683	45	—	60	61	—	96	6,335	July	
2,860	8,683	—	—	—	8,683	30	—	59	54	—	8	6,596	Aug.	
2,228	8,683	—	—	—	8,683	—	218	58	33	—	8	5,866	Sep.	
285	8,683	—	—	—	8,683	—	318	43	31	—	8	6,620	Oct.	
105	8,919	236	—	—	8,683	—	332	42	29	—	8	7,590	Nov.	
1,146	9,051	368	—	—	8,683	72	318	20	25	—	8	8,656	Dec.	
361	9,764	1,081	—	—	8,683	—	298	20	24	—	8	7,772	1973 Jan. 7	
131	10,107	1,424	—	—	8,683	—	298	19	24	—	8	6,658	Jan. 15	
333	8,683	—	—	—	8,683	—	98	15	21	—	8	6,849	Jan. 23	
1,320	9,558	875	—	—	8,683	—	98	13	20	—	8	8,077	Jan. 31	
75	10,401	1,718	—	—	8,683	—	62	11	19	—	8	6,642	Feb. 7	
51	9,066	383	—	—	8,683	—	62	7	18	—	8	14,097	Feb. 15	
117	8,683	—	—	—	8,683	—	62	7	17	—	8	14,175	Feb. 23	
79	8,683	—	—	—	8,683	—	62	7	17	—	8	15,416	Feb. 28	

Other (Federal education loan)	Domestic enterprises and individuals				Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities ¹³	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office ¹²	Other enterprises and individuals	Balances on cash deposit special accounts							Total	of which Coins	
—	1,180	899	281	—	420	—	1,064	1,475	1,151	656	31,453	1,997	1965 Dec.
—	1,679	1,375	304	—	511	—	878	1,690	1,253	883	32,906	2,136	1966 Dec.
—	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.
—	2,248	1,803	445	—	940	1,985	7,384	2,370	1,370	3,093	42,163	3,663	1972 Jan.
—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	Feb.
—	3,303	2,893	410	22	1,092	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April
—	2,009	1,599	410	1,177	968	1,985	7,648	2,370	1,370	600	44,500	3,984	May
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June
—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct.
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov.
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec.
—	2,368	1,914	454	1,746	799	1,855	4,227	1,296	1,370	3,047	47,469	4,420	1973 Jan. 7
—	2,019	1,564	455	1,773	876	1,855	4,470	1,296	1,370	3,126	45,881	4,399	Jan. 15
—	1,928	1,530	398	1,823	1,052	1,855	5,918	1,296	1,370	3,290	43,383	4,388	Jan. 23
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	Jan. 31
—	1,985	1,593	392	1,579	789	1,855	5,314	1,296	1,370	2,906	45,225	4,393	Feb. 7
—	2,012	1,610	402	1,565	2,229	1,855	5,227	1,296	1,370	3,023	45,046	4,388	Feb. 15
—	2,938	2,559	379	1,552	3,356	1,855	5,808	1,296	1,370	3,010	43,970	4,390	Feb. 23
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb. 28

In respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coins", "Balances on postal giro accounts" and "Other assets". — 10 Excluding deposits of the German

Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities, local authority associations and social security funds. — 12 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 Including various accounts of "Liabilities in respect of foreign business",

which represent neither liabilities to foreigners nor to domestic banks. — 14 Including "Compensatory amount required because of new valuation of assets and liabilities in foreign currencies". From Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million.

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 1				Long-term lending 1, 2				Holdings of domestic securities (excluding bank bonds)	
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals		Public authorities
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)										
1963	+25,866	+3,997	+4,014	-17	-163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625		
1964	+31,226	+5,628	+5,313	+315	-27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510		
1965	+34,598	+7,640	+6,634	+1,006	+949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002		
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518		
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285		
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	x +1,307	-106	+28,835	x +20,316	x +8,519	-180	+4,526		
1969	+52,808	+14,459	+20,564	-6,105	-6,048	+4,595	x +4,561	+34	+32,204	x +24,776	x +7,428	-354	x +1,904		
1970	+50,771	+12,127	+12,095	+32	-345	+10,291	x +9,169	+1,122	+28,826	x +21,646	+7,180	-410	x -63		
1971	+69,680	+18,790	+17,977	+813	+28	+12,971	+12,155	+816	+38,127	x +28,789	+9,338	-405	x +197		
1972	+88,422	+23,745	+24,047	-302	-200	+12,130	+11,299	+831	+52,773	x +42,528	+10,245	-388	+162		
1968 1st qtr.	+8,567	+947	-818	+1,765	+1,834	-231	-261	+30	+6,375	+3,848	+2,527	+68	+1,408		
2nd qtr.	+10,929	+3,052	+3,213	-161	-182	+1,361	+1,375	-14	+5,770	+3,873	+1,897	-44	+790		
3rd qtr.	+10,186	+1,407	+1,407	-	-54	-239	x -173	-66	+8,040	x +5,301	+2,739	-102	+1,080		
4th qtr.	+12,382	+2,276	+2,734	-458	-596	+310	+366	-56	+8,650	+7,294	+1,356	-102	+1,248		
1969 1st qtr.	+10,467	+2,511	+3,716	-1,205	-1,476	-62	+57	-119	+7,004	+4,544	+2,460	+48	+966		
2nd qtr.	+9,651	+2,524	+3,542	-1,018	-979	+1,068	+1,115	-47	+6,279	+5,560	+719	-109	+111		
3rd qtr.	+11,060	+912	+2,197	-1,285	-1,270	+528	+511	+17	+9,015	+6,824	+2,191	-163	+768		
4th qtr.	+21,630	+8,512	+11,109	-2,597	-2,323	+3,061	+2,878	+183	+9,906	x +7,848	x +2,058	-130	x +281		
1970 1st qtr.	+8,892	+1,952	+2,286	-334	-433	+749	+1,002	-253	+6,171	+3,971	+2,200	-7	x +27		
2nd qtr.	+13,791	+6,036	+6,076	-40	-88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	-127	-427		
3rd qtr.	+10,064	-43	-15	-28	+22	+2,997	x +2,717	+280	+7,402	+5,727	+1,675	-147	-145		
4th qtr.	+18,024	+4,182	+3,748	+434	+154	+4,102	x +3,145	+957	+9,367	x +7,306	+2,081	-129	x +482		
1971 1st qtr.	+8,449	+1,290	+1,029	+261	+8	+1,620	+1,632	-12	+5,936	+4,299	+1,637	+25	x -422		
2nd qtr.	+16,146	+6,127	+5,712	+415	+37	+3,019	+2,548	+471	+7,424	x +5,701	+1,723	-96	-328		
3rd qtr.	+18,837	+2,925	+3,305	-380	-292	+4,393	+3,982	+411	+11,002	x +8,788	+2,214	-179	+696		
4th qtr.	+26,248	+6,448	+7,931	+517	+275	+3,939	+3,993	-54	+13,765	x +10,001	+3,764	-155	+251		
1972 1st qtr.	+15,191	+3,232	+3,225	+7	-100	+357	+404	-47	+10,533	+8,604	+1,929	+21	+1,048		
2nd qtr.	+23,366	+9,980	+10,128	-148	-100	+2,819	+2,500	+319	+11,427	x +8,563	+2,864	-113	-747		
3rd qtr.	+17,690	+958	+1,095	-137	-	+3,633	+3,273	+360	+13,395	x +10,680	+2,715	-150	-146		
4th qtr.	+32,175	+9,575	+9,599	-24	-	+5,321	+5,122	+199	+17,418	x +14,681	+2,737	-146	+7		
1970 Jan.	+2,285	-710	-512	-198	-338	-136	-63	-73	+3,189	+1,779	+1,410	+8	x -66		
Feb.	+3,440	+1,759	+2,057	-298	-247	+350	+381	-31	+1,493	+1,348	+145	-11	-151		
March	+3,167	+903	+741	+162	+152	+535	+684	-149	+1,489	+844	+645	-4	+244		
April	+3,057	+503	+603	-100	+2	+629	+588	+41	+1,831	+1,477	+354	-7	+101		
May	+4,447	+2,022	+1,983	+39	+102	+329	+335	-6	+2,281	+1,872	+409	+4	-189		
June	+6,287	+3,511	+3,490	+21	-192	+1,485	+1,382	+103	+1,754	+1,293	+461	-124	-339		
July	+3,044	-931	-887	-44	+1	+1,130	+976	+154	+2,864	+2,237	+627	-134	+115		
Aug.	+2,937	-312	-233	-79	+19	+764	+611	+153	+2,683	+2,046	+637	-	-198		
Sep.	+4,083	+1,200	+1,105	+95	+2	+1,103	x +1,130	-27	+1,855	+1,444	+411	-13	-62		
Oct.	+1,959	-1,122	-1,367	+245	+47	+464	+288	+176	+2,741	+2,305	+436	+3	-121		
Nov.	+5,610	+900	+921	-21	+1	+1,457	+970	+487	+2,944	+2,135	+809	+17	+292		
Dec.	+10,455	+4,404	+4,194	+210	+106	+2,181	x +1,887	+294	+3,702	x +2,886	+836	-143	x +311		
1971 Jan.	+577	-1,117	-1,215	+98	+4	+307	+152	+155	+1,795	+926	+869	+19	x -447		
Feb.	+3,774	+1,443	+1,410	+33	+2	+118	+210	-92	+2,099	+1,672	+427	-1	x +115		
March	+4,118	+964	+834	+130	+2	+1,195	+1,270	-75	+2,042	+1,701	+341	+7	-90		
April	+3,371	-81	-54	-27	+24	+625	+371	+254	+2,931	+2,335	+596	-3	-101		
May	+4,257	+916	+836	+80	+7	+710	+500	+210	+2,437	+1,761	+676	-	+194		
June	+8,518	+5,292	+4,930	+362	+6	+1,684	+1,677	+7	+2,056	x +1,605	+451	-93	-421		
July	+4,370	-148	-254	+106	+87	+911	+765	+146	+3,866	x +2,990	+876	-187	-72		
Aug.	+6,335	+80	+428	-348	-86	+1,892	+1,806	+86	+3,832	+3,019	+813	+3	+528		
Sep.	+8,132	+2,993	+3,131	-138	-293	+1,590	+1,411	+179	+3,304	+2,779	+525	+5	+240		
Oct.	+6,658	+1,695	+1,321	+374	+300	+1,124	+1,209	-85	+3,437	+2,598	+839	+2	+400		
Nov.	+6,492	+2,050	+2,134	-84	-	+487	+361	+126	+3,913	+2,735	+1,178	+8	+34		
Dec.	+13,098	+4,703	+4,476	+227	-25	+2,328	+2,423	-95	+6,415	x +4,668	+1,747	-165	-183		
1972 Jan.	+1,283	-2,041	-2,226	+185	-	-348	-536	+188	+2,787	+2,386	+401	+5	+880		
Feb.	+5,203	+1,113	+1,199	-86	-	+213	+291	-78	+3,834	+3,108	+726	-1	+44		
March	+8,705	+4,160	+4,252	-92	-100	+492	+649	-157	+3,912	+3,110	+802	+17	+124		
April	+6,993	+2,696	+2,848	-152	-100	+763	+700	+63	+3,717	+2,773	+944	+1	-184		
May	+6,989	+1,523	+1,900	-377	-	+1,092	+955	+137	+4,200	+3,309	+891	+3	+171		
June	+9,384	+5,761	+5,380	+361	-	+964	+845	+119	+3,510	x +2,481	+1,029	-117	-734		
July	+2,941	-2,450	-2,254	-196	-	+849	+697	+152	+4,595	x +3,478	+1,117	-147	+94		
Aug.	+4,416	-1,661	-1,601	-60	-	+1,234	+1,098	+136	+5,071	+4,137	+934	-	-228		
Sep.	+10,333	+5,069	+4,950	+119	-	+1,550	+1,478	+72	+3,729	+3,065	+664	-3	-12		
Oct.	+5,724	-62	+78	-140	-	+1,402	+1,275	+127	+4,336	+3,314	+1,022	-1	+47		
Nov.	+9,757	+3,756	+3,606	+150	-	+785	+865	-80	+5,287	+4,680	+607	+1	-72		
Dec.	+16,694	+5,881	+5,915	-34	-	+3,134	+2,982	+152	+7,795	x +6,687	+1,108	-148	+32		
1973 Jan. p	+1,084	-3,414	-3,456	+42	-	+319	+310	+9	+4,516	x +3,581	+935	+14	-351		

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

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

(amounts of DM 50 million and over).

Sight, time and savings deposits of German non-banks														
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding		Period	
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals'	Bank savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks		
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,392	+12,530	+11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	x +12,413	+11,138	x + 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	x + 4,915	1969	
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	x +19,558	+ 1,457	+11,690	x + 7,898	1970	
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	x + 9,887	+14,133	x + 4,664	+26,343	x +25,955	+ 2,135	+14,672	x + 8,152	1971	
+12,067	x +10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	x +28,895	+ 3,475	+23,509	x +15,104	1972	
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 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	2nd qtr.	
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,884	x + 1,028	4th qtr.	
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.	
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	2nd qtr.	
- 77	+ 465	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	x + 2,135	+ 281	+ 3,230	+ 2,401	3rd qtr.	
+ 7,705	+ 6,573	+ 1,132	+ 5,326	+ 7,192	- 1,864	+ 4,682	+ 646	+12,548	+11,694	+ 352	+ 3,909	x + 2,330	4th qtr.	
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	x + 1,275	1971 1st qtr.	
+ 6,684	+ 5,684	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	x + 3,432	+ 346	+ 3,616	x + 1,422	2nd qtr.	
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	x + 3,010	+ 415	+ 3,842	x + 2,905	3rd qtr.	
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	x + 2,918	+ 8,390	x + 1,510	+14,470	+13,868	+ 675	+ 4,238	x + 2,550	4th qtr.	
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	x + 5,188	+ 1,330	+ 8,212	x + 4,626	1972 1st qtr.	
+ 6,382	x + 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	x + 6,122	+ 520	+ 4,892	x + 3,788	2nd qtr.	
+ 1,641	x + 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	x + 4,237	+ 870	+ 6,508	x + 3,847	3rd qtr.	
+ 8,448	+ 6,584	+ 1,864	+14,298	+ 7,688	+ 6,610	+12,130	+ 2,168	+13,777	x +13,348	+ 755	+ 3,897	x + 2,843	4th qtr.	
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.	
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.	
+ 214	+ 261	- 47	+ 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March	
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	+ 649	April	
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	+ 568	May	
+ 1,655	+ 1,373	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 626	+ 849	+ 78	+ 686	+ 496	June	
- 410	+ 107	- 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 150	x + 204	+ 121	+ 1,240	+ 714	July	
+ 390	+ 248	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,179	+ 1,099	+ 83	+ 1,197	+ 721	Aug.	
- 57	+ 110	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 867	+ 832	+ 77	+ 793	+ 966	Sep.	
+ 42	+ 338	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,303	+ 1,262	+ 78	+ 871	x + 576	Oct.	
+ 5,144	+ 4,469	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,079	+ 1,082	+ 88	+ 1,208	x + 638	Nov.	
+ 2,519	+ 1,766	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+10,166	+ 9,350	+ 186	+ 1,930	x + 1,116	Dec.	
- 6,016	- 4,714	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,768	+ 1,988	+ 369	+ 1,145	x + 536	1971 Jan.	
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.	
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March	
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April	
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May	
+ 715	+ 519	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,159	x + 1,227	+ 81	+ 664	+ 339	June	
+ 912	+ 1,475	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 636	x + 734	+ 155	+ 1,633	x + 1,190	July	
+ 682	+ 468	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,622	x + 1,529	+ 139	+ 1,202	x + 1,045	Aug.	
- 419	- 323	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 699	+ 747	+ 121	+ 1,007	x + 670	Sep.	
+ 757	+ 808	- 51	+ 2,909	+ 708	x + 2,201	+ 3,195	x - 286	+ 1,549	+ 1,590	+ 196	+ 1,323	+ 1,041	Oct.	
+ 5,090	+ 4,848	+ 242	+ 1,184	+ 2,606	- 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 168	+ 1,272	x + 652	Nov.	
+ 1,298	+ 527	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+11,571	+10,925	+ 311	+ 1,643	x + 857	Dec.	
- 6,268	- 5,191	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,415	x + 2,113	+ 531	+ 3,980	x + 1,863	1972 Jan.	
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,731	x + 1,130	Feb.	
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,501	x + 1,633	March	
+ 2,177	x + 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,408	x + 1,314	April	
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,823	x + 983	May	
+ 3,486	x + 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	x + 1,988	+ 183	+ 1,661	x + 1,491	June	
+ 1,994	x + 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	x + 1,684	+ 328	+ 2,602	x + 1,640	July	
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,967	x + 1,015	Aug.	
+ 177	- 4	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,939	x + 1,192	Sep.	
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 1,011	x + 993	Oct.	
+ 6,348	+ 6,404	- 56	+ 1,130	+ 2,154	- 1,024	+ 1,567	- 437	+ 1,119	+ 1,126	+ 228	+ 1,382	x + 719	Nov.	
+ 807	- 839	+ 1,646	+10,348	+ 5,138	+ 5,210	+ 8,088	+ 2,260	+10,540	x +10,049	+ 282	+ 1,504	x + 1,131	Dec.	
- 8,220	- 6,590	- 1,630	+ 3,716	+ 1,603	+ 2,113	+ 3,144	+ 572	+ 1,213	x + 1,359	+ 772	+ 2,410	x + 2,307	1973 Jan. p	

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	246,142	186,679	14 33,099
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	16 280,701	17 211,585	16 36,876
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	21 316,728	22 240,092	41,124
1966 Dec.	3,714	498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	27 345,438	28 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,860	92,487	6,575	9,573	32 35,025	33 380,886	34 286,175	46,016
1968 Dec. 11	3,684	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	42 427,855	43 321,873	50,231
1968 Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	42 428,040	43 322,657	54,388
1969 Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	39 491,247	40 381,150	70,791
1970 Dec. 12	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	54,129	45 543,075	46 430,925	81,789
1970 Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971 March	3,580	820,697	29,846	26,278	1,930	208,921	137,360	9,802	6,752	55,007	551,534	441,869	85,132
1971 June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	60 567,406	60 456,886	90,426
1971 Sep.	3,518	876,356	38,097	32,307	2,244	223,504	148,200	10,609	6,670	58,205	65 586,003	65 475,475	66 93,707
1971 Dec.	3,511	924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	70 612,841	71 497,626	99,084
1972 Jan.	3,500	918,366	32,273	28,677	1,988	239,602	161,022	9,697	6,873	62,010	74 613,239	74 499,790	98,420
1972 Feb.	3,500	929,324	33,877	30,207	1,858	243,817	163,779	9,548	6,879	63,611	618,639	505,412	100,122
1972 March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	103,265
1972 April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,915	519,522	105,185
1972 May	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363	105,768
1972 June	3,465	982,050	39,264	35,216	2,413	268,449	176,400	10,451	7,015	64,583	67 650,430	67 535,671	111,618
1972 July	3,434	995,983	42,935	38,797	2,026	264,339	181,745	9,986	7,063	65,545	67 652,781	67 538,843	109,695
1972 Aug.	3,427	1,002,129	51,528	47,218	1,901	260,057	176,269	10,190	7,101	66,497	657,068	543,846	108,655
1972 Sep.	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398	114,229
1972 Oct.	3,427	1,008,129	47,835	43,726	1,878	253,148	167,520	11,233	7,133	67,262	673,147	559,835	113,941
1972 Nov.	3,428	1,036,169	49,325	44,678	2,058	269,652	183,687	10,862	7,178	67,925	682,588	569,127	117,684
1972 Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	186,768	10,938	7,175	68,298	66 698,933	66 585,284	123,335
1973 Jan. p	3,393	1,055,202	49,787	45,624	2,157	270,253	183,702	10,823	7,327	68,401	60 700,360	60 589,681	122,959
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	14 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	16 272,290	17 206,799	16 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21 306,797	22 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	27 334,708	28 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	32 35,025	33 366,771	34 279,432	45,337
1968 Dec.	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	40 408,865	41 312,248	49,138
1968 Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	40 408,915	41 312,878	53,114
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	38 51,251	41 461,662	42 363,842	68,370
1970 Dec. 12	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	54,129	76 512,422	46 412,600	79,895
1970 Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 March	.	.	29,511	26,278	1,930	184,510	114,534	9,228	5,741	55,007	521,511	423,820	83,427
1971 June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	60 537,757	60 459,281	88,664
1971 Sep.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	65 556,794	65 458,151	92,216
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	70 583,198	75 479,820	97,305
1972 Jan.	.	.	32,047	28,677	1,988	214,772	137,522	9,530	5,710	62,010	74 584,531	74 482,576	96,950
1972 Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,045	98,643
1972 March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	101,820
1972 April	.	.	31,823	28,356	1,766	224,727	144,717	10,810	5,627	63,573	605,482	502,036	103,803
1972 May	.	.	35,644	31,935	1,713	230,120	149,001	11,067	5,639	64,413	612,501	507,793	104,406
1972 June	.	.	38,870	35,216	2,413	232,557	151,999	10,291	5,684	64,583	622,015	518,012	110,040
1972 July	.	.	42,521	38,797	2,026	238,822	157,721	9,833	5,723	65,545	625,086	521,684	108,314
1972 Aug.	.	.	51,198	47,218	1,901	233,935	151,643	10,056	5,739	66,497	629,522	526,731	107,196
1972 Sep.	.	.	46,713	42,985	2,571	236,353	152,837	10,568	5,704	67,244	639,875	537,531	112,794
1972 Oct.	.	.	47,577	43,726	1,878	229,369	145,313	11,102	5,692	67,262	645,629	542,907	112,478
1972 Nov.	.	.	49,068	44,678	2,058	243,802	158,426	10,738	5,713	67,925	655,426	552,577	116,137
1972 Dec.	.	.	53,499	50,321	3,592	250,486	165,677	10,807	5,704	68,298	66 672,190	66 568,725	121,528
1973 Jan. p	.	.	49,532	45,624	2,157	242,290	157,512	10,700	5,677	68,401	60 673,374	60 573,132	121,145

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
18 174,709	23,861	19 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	23 26,007	3,332	12,104	8,556	678	772	2,038	9,193	22,201	4,010	38,366	1965 Dec.
28 218,474	27,592	29 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
34 240,159	29,406	35 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,289	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1967 Dec. 11
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec. 12
349,136	40,028	47 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12
358,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	56 16,022	22,436	7,593	78,902	1971 March
61 366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
67 381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	Sep.
72 398,542	41,469	73 39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	Dec.
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	Feb.
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	March
414,337	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	April
419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	May
75 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June
429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	July
75 435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	Aug.
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sep.
445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	Oct.
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	Nov.
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	Dec.
61 466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan. p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
15 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,844	1963 Dec.
18 170,411	23,611	19 21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
22 194,142	26,203	23 23,290	2,521	11,514	8,556	678	772	1,951	9,193	20,291	3,199	37,776	1965 Dec.
28 212,985	27,168	29 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
34 234,095	28,275	35 26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1967 Dec. 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	1969 Dec.
332,705	39,032	79 29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	74,836	1970 Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 Dec. 12
340,393	36,711	30,161	2,659	20,227	7,933	4,500	2,336	5,035	56 16,022	19,780	7,159	83,736	1971 March
61 350,597	37,766	30,368	2,606	19,899	7,837	2,571	2,586	5,188	16,752	18,874	5,177	77,031	June
67 365,935	37,533	30,678	2,179	20,595	7,658	2,920	2,681	5,293	17,008	18,063	5,099	78,800	Sep.
66 382,512	40,831	73 31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	Dec.
385,626	39,092	31,099	2,530	21,726	7,508	4,236	2,422	5,859	18,054	23,636	6,766	83,736	1972 Jan.
389,402	38,591	31,287	2,534	21,770	7,507	3,881	2,500	5,868	18,183	24,349	6,415	85,381	Feb.
393,614	39,746	31,397	2,464	21,894	7,524	4,332	2,859	5,955	18,168	21,456	6,796	85,373	March
398,233	40,550	31,265	2,396	21,710	7,525	4,692	3,051	6,025	18,071	20,991	7,088	85,283	April
403,387	41,463	31,376	2,460	21,881	7,528	4,336	3,028	6,051	18,158	21,783	6,796	86,294	May
75 407,972	41,590	31,394	2,461	21,147	7,411	3,902	2,845	6,182	17,804	25,333	6,363	85,730	June
75 413,370	40,821	31,624	2,452	21,241	7,264	5,809	2,856	6,269	18,179	26,462	8,261	86,786	July
419,535	40,439	31,852	2,423	21,013	7,264	4,013	2,821	6,324	18,251	22,402	6,436	87,510	Aug.
424,737	40,159	31,714	2,209	21,001	7,261	3,571	2,861	6,410	18,590	21,646	5,780	88,245	Sep.
430,429	40,443	31,780	2,189	21,048	7,262	3,072	2,970	6,580	18,665	21,799	5,261	88,310	Oct.
436,440	40,657	31,856	2,097	20,976	7,263	2,662	2,865	6,641	19,464	22,175	4,759	88,901	Nov.
74 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	89,306	Dec.
61 451,987	38,147	32,252	2,057	20,657	7,129	1,322	2,864	6,883	20,596	21,108	3,379	89,058	1973 Jan. p

18 — DM 1,712 million. — 19 + DM 1,712 million. —
 20 — DM 130 million. — 21 — DM 95 million. —
 22 — DM 205 million. — 23 + DM 205 million. —
 24 — DM 593 million. — 25 — DM 1,995 million. —
 26 + DM 1,836 million. — 27 — DM 434 million. —
 28 — DM 703 million. — 29 + DM 862 million. —
 30 — DM 159 million. — 31 + DM 143 million. —
 32 + DM 113 million. — 33 — DM 161 million. —
 34 + DM 260 million. — 35 — DM 260 million. —
 36 — DM 134 million. — 37 — DM 177 million. —
 38 — DM 76 million. — 39 — DM 101 million. —
 40 — DM 769 million. — 41 — DM 904 million. —
 42 + DM 280 million. — 43 — DM 270 million. —
 44 — DM 914 million. — 45 + DM 135 million. —
 46 — DM 67 million. — 47 + DM 567 million. —
 48 — DM 365 million. — 49 — DM 1,279 million. —
 50 — DM 1,319 million. — 51 — DM 1,263 million. —
 52 — DM 440 million. — 53 — DM 823 million. —
 54 — DM 80 million. — 55 — DM 166 million. —
 56 + DM 150 million. — 57 — DM 903 million. —
 58 + DM 71 million. — 59 — DM 69 million. —
 60 + DM 100 million. — 61 + DM 60 million. —
 62 + DM 300 million. — 63 + DM 236 million. —
 64 + DM 136 million. — 65 + DM 200 million. —
 66 + DM 70 million. — 67 + DM 130 million. —
 68 — DM 136 million. — 69 + DM 196 million. —
 70 + DM 156 million. — 71 + DM 131 million. —
 72 + DM 111 million. — 73 + DM 66 million. —
 74 + DM 50 million. — 75 + DM 90 million. —
 76 — DM 61 million. — 77 — DM 137 million. —
 78 — DM 634 million. — 79 + DM 297 million. —
 80 — DM 241 million. — 81 + DM 1,155 million. —
 82 — DM 58 million. — 83 — DM 881 million. —
 84 + DM 140 million. — p Provisional.

III. Banks

3. Liabilities*

Millions of DM															
End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits				
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances outstanding		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 3 months	Time de-
Internal and external liabilities															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192		
1963 Dec.	13 366,516	14 72,505	14 58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15 43,345	4,664		
1964 Dec.	16 408,038	17 79,980	17 64,202	16,265	6,154	8,449	7,329	1,007	5,772	18 233,499	19 211,734	20 46,292	5,291		
1965 Dec.	23 456,815	24 91,685	24 71,600	16,506	7,506	9,383	10,702	1,448	8,749	258,110	234,216	27 50,174	5,207		
1966 Dec.	30 498,379	31 100,245	32 79,286	18,048	8,209	9,602	11,357	1,474	9,282	33 285,813	34 256,669	49,905	4,638		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	38 288,601	57,580	7,849		
1968 Dec. 11	646,681	40 140,841	40 119,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	62,409	9,655		
Dec. 11	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,296	9,756		
1969 Dec.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 Dec. 12	43 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	44 447,058	410,719	45 72,960	29,368		
Dec. 12	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971 March	50 820,697	51 185,542	51 150,915	32,295	21,335	7,357	27,270	2,355	24,359	53 451,119	53 414,529	67,367	31,194		
June	56 848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	57 463,885	57 427,133	74,291	28,944		
Sep.	59 876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,867	59 470,657	59 433,387	60 75,622	30,562		
Dec.	62 924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	63 504,002	64 466,114	83,460	37,552		
1972 Jan.	918,366	69 211,485	69 177,687	37,001	23,506	7,654	26,144	3,205	22,070	70 501,106	70 463,125	76,572	39,751		
Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,768	2,949	20,847	506,934	468,768	77,792	39,707		
March	938,557	218,366	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	76,503	34,268		
April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368		
May	967,229	228,196	188,848	37,489	24,264	7,338	32,010	3,097	28,037	519,194	480,638	81,441	36,588		
June	74 982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	74 525,298	74 486,570	71 85,063	35,666		
July	74 995,983	234,133	201,627	45,499	21,626	7,480	25,026	2,716	21,486	74 532,799	74 494,006	71 87,398	37,699		
Aug.	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075	86,738	38,174		
Sep.	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	538,323	499,374	87,153	36,393		
Oct.	1,008,129	226,076	187,025	39,037	17,515	7,507	31,544	3,539	27,229	544,428	505,269	88,087	36,779		
Nov.	53 1,036,169	240,460	201,909	46,561	25,840	7,558	30,993	3,576	26,614	53 553,315	53 514,056	94,441	38,930		
Dec.	45 1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	45 576,196	45 536,720	95,937	44,148		
1973 Jan. p	57 1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	57 573,572	57 533,523	87,297	45,849		
Internal liabilities															
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104		
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571		
1964 Dec.	17 76,014	60,350	53,926	6,124	17 8,403	7,261	1,007	5,704	18 230,443	19 208,748	20 44,896	5,228			
1965 Dec.	76 86,866	77 66,979	25 14,132	7,457	26 9,245	10,642	1,446	8,691	254,742	230,943	27 48,592	5,155			
1966 Dec.	31 95,451	32 74,718	15,670	8,195	9,447	11,286	1,470	9,215	33 282,285	34 253,308	48,439	4,576			
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	38 284,937	56,064	7,800		
1968 Dec. 11	.	40 131,098	40 110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 356,516	41 323,520	60,595	9,491		
Dec. 11	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 Dec. 12	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	44 439,473	403,400	45 70,918	28,427		
Dec. 12	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971 March	.	51 161,234	51 127,082	27,814	25 17,446	6,953	27,199	2,355	24,288	53 443,773	53 407,434	65,559	30,331		
June	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	57 457,335	57 420,826	72,283	28,695		
Sep.	.	180,039	141,556	33,715	16,276	7,087	31,396	3,133	27,630	59 464,683	59 427,649	60 73,538	30,355		
Dec.	.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	63 497,254	64 459,612	80,723	37,337		
1972 Jan.	.	69 184,358	69 150,923	30,609	20,147	7,366	26,069	3,205	21,995	70 494,951	70 457,212	74,475	39,438		
Feb.	.	186,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566	75,430	39,426		
March	.	190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	499,741	461,655	76,349	33,996		
April	.	195,253	156,906	30,338	19,706	6,993	31,354	2,949	27,632	506,134	467,943	78,536	34,184		
May	.	201,356	162,289	31,138	73 21,171	7,094	31,973	3,097	28,000	512,989	474,668	79,265	36,413		
June	.	200,453	166,024	35,754	18,022	7,014	27,415	2,873	23,731	74 518,890	74 480,402	71 82,801	35,434		
July	.	203,171	170,937	35,534	18,359	7,243	24,991	2,716	21,451	74 526,160	74 487,591	71 84,845	37,491		
Aug.	.	204,056	167,679	32,936	15,738	7,167	29,210	2,933	25,448	530,509	491,824	84,325	37,989		
Sep.	.	205,503	167,822	34,732	14,290	7,215	30,466	3,215	26,408	531,579	492,858	84,512	36,227		
Oct.	.	197,592	158,798	31,594	14,569	7,292	31,502	3,539	27,187	538,095	499,155	85,815	36,623		
Nov.	.	211,751	173,419	39,279	22,846	7,367	30,965	3,576	26,586	53 546,980	53 507,940	92,183	38,777		
Dec.	.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	45 569,057	45 529,801	93,020	43,915		
1973 Jan. p	.	209,792	172,988	35,750	26,370	7,438	29,366	3,448	25,172	57 566,638	57 526,935	84,800	45,518		

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

(Increase +, decrease -) in the notes to the individual tables (here: footnote 13 and following). — 1 Excluding claims in respect of savings bonuses. — 2 Second line for December 1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. — 3 Up to first line for December 1968 only interbank deposits. — 4 Including own drawings outstanding, discounted and credited to the borrowers in account. — 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. —

6 Up to first line for December 1968 only "Loans taken up for long periods". — 7 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like, up to first line for December 1968 including registered bonds issued. — 9 Including "Special item containing certain reserves" (up to first line for December 1968 "Other reserves"). — 10 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 11 See foot-

Assets				Liabilities				Equity				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 re-purchase agreement (unless shown among liabilities above the line)				
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	.	1962 Dec.		
22,894	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	.	1963 Dec.		
22,926	43,013	.	94,212	22	21,765	60,460	3,558	17,539	8,122	401,716	14,637	.	.	1964 Dec.		
23,557	44,601	.	110,677	29	23,894	69,613	3,857	19,554	8,796	447,561	16,574	.	.	1965 Dec.		
29,395	45,619	.	127,112	35	29,144	74,520	4,133	18,565	9,438	488,496	17,936	.	.	1966 Dec.		
32,155	46,096	249	144,672	39	31,255	83,841	4,497	20,380	11,800	553,656	18,822	.	.	1967 Dec.		
43,250	45,429	1,818	165,432	33	250	97,963	4,928	23,061	12,016	636,806	21,273	.	.	1968 Dec. 11		
39,644	52,512	1,808	166,110	33	236	93,135	4,967	23,180	16,166	638,389	21,381	2,827	.	1968 Dec. 11		
43,060	56,493	3,765	186,017	34	266	106,074	4,808	21,141	26,055	711,244	25,769	2,337	.	1969 Dec.		
38,372	59,345	5,234	205,440	48	36,339	118,748	5,182	29,473	49	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	55	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	58	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	59	848,036	38,549	4,336	.	1971 Sep.		
65 40,242	64,980	7,402	245,285	67 37,888	134,137	5,887	2,876	32,064	68 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 Sep.		
48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	.	1972 Oct.		
46,575	70,251	10,602	253,257	39,259	160,224	6,643	3,240	35,757	36,530	1,008,752	44,815	3,261	.	1972 Nov.		
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	.	1972 Dec.		
50,856	72,620	11,656	265,245	40,049	163,934	7,370	3,450	37,114	30,044	1,029,219	45,374	2,826	.	1973 Jan. p		

note *. - 12 See Table III, 2, footnote 12. -
 13 - DM 870 million. - 14 - DM 133 million. -
 15 + DM 133 million. - 16 - DM 107 million. -
 17 + DM 76 million. - 18 - DM 183 million. -
 19 - DM 1,819 million. - 20 - DM 122 million. -
 21 - DM 1,697 million. - 22 + DM 1,636 million. -
 23 - DM 130 million. - 24 - DM 254 million. -
 25 - DM 200 million. - 26 + DM 264 million. -
 27 - DM 92 million. - 28 + DM 92 million. -
 29 - DM 59 million. - 30 - DM 593 million. -
 31 - DM 294 million. - 32 - DM 253 million. -
 33 + DM 2,797 million. - 34 + DM 58 million. -
 35 + DM 2,739 million. - 36 - DM 433 million. -
 37 - DM 2,620 million. - 38 + DM 260 million. -
 39 - DM 260 million. - 40 + DM 137 million. -
 41 - DM 137 million. - 42 - DM 177 million. -
 43 - DM 769 million. - 44 + DM 330 million. -
 45 + DM 100 million. - 46 - DM 297 million. -
 47 + DM 230 million. - 48 + DM 297 million. -
 49 - DM 1,099 million. - 50 - DM 1,319 million. -
 51 - DM 460 million. - 52 - DM 180 million. -
 53 + DM 60 million. - 54 - DM 166 million. -
 55 - DM 753 million. - 56 + DM 71 million. -
 57 + DM 140 million. - 58 - DM 69 million. -
 59 + DM 300 million. - 60 + DM 80 million. -
 61 + DM 220 million. - 62 + DM 196 million. -
 63 + DM 381 million. - 64 + DM 315 million. -
 65 + DM 185 million. - 66 + DM 90 million. -
 67 + DM 66 million. - 68 - DM 185 million. -
 69 - DM 100 million. - 70 + DM 70 million. -
 71 + DM 50 million. - 72 + DM 205 million. -
 73 + DM 250 million. - 74 + DM 200 million. -
 75 + DM 150 million. - 76 - DM 194 million. -
 77 - DM 458 million. - 78 + DM 68 million. -
 p Provisional.

III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151	
1964 Dec.	280,701	258,711	63,245	60,737	36,876	23,861	2,508	217,456	197,974	24,713	23,635	
1965 Dec.	316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882	
1966 Dec.	345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	34,383	33,311	
1967 Dec.	380,886	346,890	84,760	75,422	46,016	29,406	9,338	296,126	271,468	38,342	34,911	
1968 Dec.	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400	
1970 Dec. 5	543,075	507,532	119,605	116,539	81,789	34,750	3,066	423,470	390,993	58,163	54,014	
1970 Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 March	551,534	516,613	120,532	117,440	85,132	32,308	3,093	431,001	399,173	59,317	55,700	
1971 June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288	
1971 Sep.	586,003	551,688	129,359	126,962	93,707	32,985	2,667	456,644	424,996	65,868	62,613	
1971 Dec.	612,841	578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405	
1972 Jan.	613,239	578,254	135,620	132,721	98,420	34,301	2,899	477,619	445,533	70,065	68,006	
1972 Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,983	449,722	70,386	66,324	
1972 March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743	
1972 April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	490,624	458,765	71,342	67,435	
1972 May	640,947	606,278	144,795	142,100	105,768	36,332	2,695	496,152	464,178	72,370	68,521	
1972 June	650,430	616,723	150,792	148,090	111,618	36,472	2,702	499,638	468,633	72,599	69,405	
1972 July	652,781	619,332	148,142	145,456	109,695	35,761	2,686	504,639	473,876	73,221	69,978	
1972 Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	510,552	480,051	74,208	71,110	
1972 Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528	
1972 Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	77,000	73,918	
1972 Nov.	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562	
1972 Dec.	698,933	666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645	
1973 Jan. p	700,360	668,499	158,081	155,801	122,959	32,842	2,280	542,279	512,698	81,041	77,973	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243	
1964 Dec.	272,290	251,638	61,655	59,999	36,388	23,611	1,656	210,635	191,639	23,853	22,793	
1965 Dec.	306,797	284,206	69,295	66,774	40,571	26,203	2,521	237,502	217,432	28,014	27,091	
1966 Dec.	334,708	310,705	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,558	32,512	
1967 Dec.	366,771	334,549	81,960	73,612	45,337	28,275	8,348	284,811	260,937	37,364	33,958	
1968 Dec.	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1969 Dec.	461,662	429,006	104,206	100,879	58,314	27,495	9,138	319,168	291,328	39,518	35,334	
1970 Dec.	512,422	481,180	116,293	113,666	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 Dec. 5	513,080	481,838	116,293	113,666	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1971 March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,246	
1971 June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265	
1971 Sep.	556,794	526,362	126,755	124,576	92,216	32,360	2,179	430,039	401,786	62,810	59,658	
1971 Dec.	583,198	552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	67,079	63,597	
1972 Jan.	584,531	552,767	133,202	130,672	96,950	33,722	2,530	451,329	422,095	67,295	63,249	
1972 Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	426,142	67,510	63,462	
1972 March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,954	
1972 April	605,482	573,851	141,181	138,785	103,803	34,982	2,396	464,301	435,066	68,611	64,717	
1972 May	612,501	580,632	142,714	140,254	104,406	35,848	2,460	469,787	440,378	69,645	65,809	
1972 June	622,015	590,986	148,515	146,054	110,040	36,014	2,461	473,500	444,942	69,953	66,773	
1972 July	625,086	594,129	146,105	143,653	108,314	35,339	2,452	478,981	450,476	70,853	67,622	
1972 Aug.	629,522	598,822	144,444	142,021	107,196	34,825	2,423	485,078	456,801	71,940	68,856	
1972 Sep.	639,875	609,404	149,513	147,304	112,794	34,510	2,209	490,362	462,100	73,510	70,406	
1972 Oct.	645,629	615,130	149,461	147,272	112,478	34,794	2,189	496,168	467,858	74,878	71,808	
1972 Nov.	655,426	625,090	153,227	151,130	116,137	34,993	2,097	502,199	473,960	75,753	72,593	
1972 Dec.	672,190	641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727	
1973 Jan. p	673,374	643,531	155,754	153,697	121,145	32,552	2,057	517,620	489,834	79,114	76,046	

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

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

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

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding bank bonds and covering claims					
17.751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
7 20.359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
10 22.840	.	11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	10,015	8,389	1964 Dec.
27.277	.	605	937	15 216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.
19 32.465	.	20 846	1,072	234,564	214,475	21 186,009	22 28,466	23 11,348	8,741	1966 Dec.
34.107	.	804	3,431	25 257,784	236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.
28 35.742	.	1,006	4,389	29 294,471	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	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	2,933	2,933	29 379,267	350,961	29 314,894	36,067	20,469	7,837	June
56.072	5,203	1,338	3,255	44 390,776	44 362,383	44 325,696	36,687	20,735	7,658	Sep.
59.309	5,426	1,670	3,496	47 404,900	48 377,042	49 339,233	50 37,809	20,356	7,503	Dec.
59.207	5,401	1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.
59.440	5,486	1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	Feb.
59.789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March
60.575	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April
61.596	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	5,667	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sep.
66.994	5,687	1,237	3,082	444,682	417,196	378,900	38,296	20,224	7,262	Oct.
67.609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov.
70.649	5,765	1,231	3,097	51 456,717	51 429,958	51 391,300	38,658	19,644	7,115	Dec.
71,019	5,634	1,320	3,068	29 461,238	29 434,725	29 395,703	39,022	19,384	7,129	1973 Jan. p

16.985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
7 19.586	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
10 22.090	.	11 703	1,060	12 186,782	12 168,846	13 148,321	14 20,525	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.
19 31.798	.	20 714	1,046	225,779	206,211	21 181,187	22 25,024	23 10,827	8,741	1966 Dec.
33.315	.	643	3,406	25 247,447	226,979	26 200,780	27 26,199	25 11,618	8,500	1967 Dec.
28 34.390	.	709	4,222	29 279,872	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	317,219	287,621	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	44 312,555	29,571	17,443	7,658	Sep.
56,773	5,390	1,434	3,482	47 380,896	47 356,029	47 325,739	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	52 408,129	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	Sep.
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	51 434,238	409,212	51 378,238	30,974	17,911	7,115	Dec.
69,328	5,595	1,123	3,068	29 438,506	29 413,788	29 382,659	31,129	17,589	7,129	1973 Jan. 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. -
 p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
Domestic enterprises and individuals												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	6 206,657	6 190,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	10 22,445	10 21,780	
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315	
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291	
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296	
1968 Dec.	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,151	30,481	
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941	
1970 Dec. 5	35 429,884	36 416,001	113,617	112,564	78,814	33,750	1,053	37 316,267	38 303,437	9 47,918	9 46,185	
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971 March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148	
June	44 451,450	44 437,819	120,408	119,421	86,982	32,439	987	45 331,042	45 318,398	51,952	50,696	
Sep.	46 468,209	46 454,229	47 123,783	47 122,931	47 90,606	32,325	852	48 344,426	48 331,298	56,308	54,678	
Dec.	49 490,567	49 476,290	131,734	130,862	95,450	35,412	872	50 358,833	50 345,428	60,621	58,671	
1972 Jan.	52 490,819	52 475,908	129,528	128,600	94,905	33,695	928	361,291	347,308	60,496	58,135	
Feb.	495,330	480,502	130,727	129,795	96,690	33,105	932	364,603	350,707	60,811	58,426	
March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075	
April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,092	59,775	
May	516,081	500,952	139,747	138,689	102,893	35,796	1,058	376,334	362,263	63,014	60,730	
June	48 524,332	48 509,787	145,167	144,108	108,158	35,950	1,059	53 379,165	53 365,679	63,346	61,575	
July	48 526,472	48 511,847	142,953	141,903	106,621	35,282	1,050	53 383,519	53 369,944	64,230	62,272	
Aug.	530,138	515,530	141,352	140,331	105,561	34,770	1,021	388,786	375,199	65,220	63,370	
Sep.	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843	
Oct.	544,205	529,969	146,390	145,603	110,860	34,743	787	397,815	384,366	67,944	66,118	
Nov.	553,550	539,252	150,006	149,311	114,360	34,951	695	403,544	389,941	68,909	66,983	
Dec.	47 569,329	47 554,920	155,941	155,260	119,771	35,489	681	52 413,388	52 399,660	71,868	69,965	
1973 Jan. p	66 569,589	66 555,481	152,525	151,870	119,343	32,527	655	32 417,064	32 403,611	72,159	70,275	
Domestic public authorities												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	54 34,529	54 23,594	790	455	417	38	335	54 33,739	54 23,139	865	707	
1964 Dec.	55 40,476	55 28,573	983	55 675	55 640	35	308	55 39,493	55 27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	58 53,964	59 39,287	3,047	909	874	35	2,138	58 50,917	59 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969 Dec.	63 75,714	64 56,500	2,644	690	625	35	1,919	63 73,070	64 55,775	5,901	2,988	
1970 Dec.	65 82,538	65 56,179	2,676	1,081	1,081	21	1,574	65 79,862	64,077	6,334	4,110	
1971 March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098	
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569	
Sep.	88,585	72,133	2,972	1,645	1,610	35	1,327	85,613	70,488	6,502	4,980	
Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972 Jan.	93,712	76,859	3,674	2,072	2,045	27	1,602	90,038	74,787	6,799	5,114	
Feb.	94,404	77,421	3,588	1,986	1,953	33	1,602	90,816	75,435	6,699	5,036	
March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879	
April	95,767	79,029	3,344	1,942	1,887	55	1,402	92,423	77,087	6,519	4,942	
May	96,420	79,680	2,967	1,565	1,513	52	1,402	93,453	78,115	6,631	5,079	
June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198	
July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,350	
Aug.	99,384	83,292	3,092	1,690	1,635	55	1,402	96,292	81,602	6,720	5,486	
Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,563	
Oct.	101,424	85,161	3,071	1,669	1,618	51	1,402	98,353	83,492	6,934	5,690	
Nov.	101,876	85,838	3,221	1,819	1,777	42	1,402	98,655	84,019	6,844	5,610	
Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 Jan. p	103,785	88,050	3,229	1,827	1,802	25	1,402	100,556	86,223	6,955	5,771	

For footnotes *, 1 to 5 see Table III, 4, p. 16*/17*.
 6 - DM 168 million. - 7 - DM 75 million. -
 8 - DM 93 million. - 9 + DM 75 million. -
 10 + DM 313 million. - 11 + DM 129 million. -
 12 + DM 184 million. - 13 - DM 313 million. -
 14 - DM 1,757 million. - 15 + DM 1,444 million. -

16 - DM 85 million. - 17 - DM 205 million. -
 18 + DM 185 million. - 19 - DM 65 million. -
 20 - DM 79 million. - 21 - DM 132 million. -
 22 + DM 132 million. - 23 - DM 310 million. -
 24 + DM 310 million. - 25 - DM 197 million. -
 26 - DM 67 million. - 27 - DM 170 million. -

28 + DM 220 million. - 29 - DM 260 million. -
 30 - DM 130 million. - 31 - DM 60 million. -
 32 + DM 60 million. - 33 + DM 188 million. -
 34 + DM 213 million. - 35 + DM 131 million. -
 36 + DM 230 million. - 37 + DM 171 million. -

				Long-term							
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	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.	
9 18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.	
11 21,098	.	12 682	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	16 165,988	158,595	17 136,652	18 21,943	19 7,393	—	1965 Dec.	
21 28,601	.	22 690	596	20 178,533	171,054	23 147,451	24 23,603	20 7,479	—	1966 Dec.	
29,683	.	613	1,162	27 193,135	185,882	28 161,311	29 24,571	30 7,253	—	1967 Dec.	
31 30,863	.	680	1,617	32 215,792	32 206,258	32 180,876	25,382	9,534	—	1968 Dec. 4	
27,901	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4	
31,580	4,650	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	—	1969 Dec.	
39,994	5,261	930	1,733	39 268,349	40 257,252	41 230,630	42 26,622	43 11,097	—	1970 Dec. 5	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5	
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	1971 March	
44,292	5,296	1,108	1,256	45 279,090	45 267,702	45 240,552	27,150	11,388	—	June	
48,500	5,173	1,005	1,630	48 288,118	48 276,620	48 249,205	27,415	11,498	—	Sep.	
51,871	5,390	1,410	1,950	50 298,212	50 286,757	47 258,801	51 27,956	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	53 315,819	53 304,104	53 276,163	27,941	11,715	—	June	
55,715	5,482	1,075	1,958	53 319,289	53 307,672	53 279,621	28,051	11,617	—	July	
56,720	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	—	Aug.	
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	Sep.	
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	Oct.	
60,293	5,664	1,026	1,926	334,635	322,958	294,606	28,352	11,677	—	Nov.	
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	Dec.	
63,605	5,595	1,075	1,884	32 344,905	32 333,336	32 304,698	28,638	11,569	—	1973 Jan. p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4	
2,964	—	24	2,913	63 67,169	64 52,787	64 50,984	1,803	6,064	8,318	1969 Dec.	
4,090	—	20	2,224	65 73,528	59,967	57,991	1,976	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	63,350	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	—	38	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	88,839	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. p	

38 + DM 270 million. — 39 + DM 96 million. —
 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. — 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				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	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	14,737	14 44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	22 447,058	23 72,960	23 70,620	2,340	24 127,085	67,740	29,368	33,750	4,622	24 59,345
1971 March	29 451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
June	30 463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
Sep.	31 470,657	32 75,622	32 74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
Dec.	36 504,002	83,460	81,114	2,346	37 142,774	37 77,794	37,552	37 36,408	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	78,866	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June	39 525,298	35 85,063	35 84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July	39 532,799	35 87,398	35 86,974	424	149,843	81,906	37,699	39,487	4,720	67,937
Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679
Sep.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
Oct.	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532
Nov.	29 553,315	94,441	93,531	910	155,756	85,505	38,930	42,241	4,334	70,251
Dec.	30 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan. p	30 573,572	87,297	86,360	937	169,325	96,705	45,849	46,250	4,606	72,620
Domestic non-banks										
1962 Dec.	186,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	10 48,592	.	.	41 72,593	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	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	22 439,473	23 70,918	23 68,736	2,182	24 123,795	65,164	28,427	32,171	4,566	24 58,631
1971 March	29 443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
June	30 457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
Sep.	31 464,683	32 73,538	32 72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
Dec.	36 497,254	80,723	78,391	2,332	37 141,274	37 77,073	37,337	37 35,961	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
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672
Nov.	29 546,980	92,183	91,310	873	154,170	84,792	38,777	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. p	30 566,638	84,800	83,924	876	167,571	95,865	45,518	45,775	4,572	71,706

* 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. -

Bank savings bonds ³			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice							
					Total	less than 4 years	entitling to bonuses	4 years and over				
		other										
.	.	.	69,873	.	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	.	8,269	.	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	27	20,239	9,745	36,339	.	1970 Dec.
5,832	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	34	19,692	12,351	37,270	.	Sep.
7,402	14	7,388	232,478	133,179	99,299	62,572	35	22,731	13,996	37,888	.	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	.	.	236,657	136,280	102,377	64,863	.	21,648	15,666	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	27	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. 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	27	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	34	19,692	12,180	37,034	1,348	Sep.
7,331	14	7,317	230,284	132,140	98,144	61,610	35	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	27	23,464	16,711	38,488	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. p

⁴ See footnote *. — ⁵ + DM 133 million. — ¹⁸ + DM 2,739 million. — ¹⁹ + DM 260 million. — ³² + DM 80 million. — ³³ + DM 220 million. —
⁶ — DM 183 million. — ⁷ — DM 122 million. — ²⁰ — DM 260 million. — ²¹ — DM 137 million. — ³⁴ + DM 90 million. — ³⁵ + DM 50 million. —
⁸ — DM 1,697 million. — ⁹ + DM 1,636 million. — ²² + DM 330 million. — ²³ + DM 100 million. — ³⁶ + DM 381 million. — ³⁷ + DM 185 million. —
¹⁰ — DM 92 million. — ¹¹ + DM 141 million. — ²⁴ — DM 297 million. — ²⁵ + DM 230 million. — ³⁸ + DM 66 million. — ³⁹ + DM 200 million. —
¹² + DM 92 million. — ¹³ — DM 233 million. — ²⁶ + DM 130 million. — ²⁷ + DM 70 million. — ⁴⁰ + DM 150 million. — ⁴¹ + DM 105 million. —
¹⁴ + DM 325 million. — ¹⁵ — DM 59 million. — ²⁸ + DM 297 million. — ²⁹ + DM 60 million. — ⁴² + DM 68 million. — ⁴³ — DM 237 million. —
¹⁶ + DM 2,797 million. — ¹⁷ + DM 58 million. — ³⁰ + DM 140 million. — ³¹ + DM 300 million. — ⁴⁴ + DM 307 million. — **p** Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	13 331,406	14 65,374	14 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 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	68,812	68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Dec.	16 384,509	75,035	72,903	2,132	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	34,692	3,807	21,551
Nov.	18 428,891	86,435	85,696	739	87,442	65,381	27,557	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. p	19 445,615	79,036	78,193	843	98,565	75,154	34,073	37,018	4,063	23,411
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,780	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	1,568	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971 March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
June	109,394	5,171	5,020	151	60,966	16,991	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	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. p	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295

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	.	240	1965 Dec.
.	.	.	118,087	.	.	.	12,786	12	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 51,736	20,239	8,828	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	14 205,460	18 120,191	85,269	53,705	21,113	10,451	542	June
6,467	13	6,454	22 208,804	16 123,321	23 85,483	24 54,555	19,692	11,236	568	Sep.
7,121	14	7,107	23 223,162	129,373	93,789	58,281	22,731	12,777	587	Dec.
7,652	.	.	24 225,661	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	.	.	26 235,857	21 134,693	17 101,164	62,098	23,464	15,602	785	June
9,272	.	.	26 237,780	21 137,221	17 100,559	62,723	21,858	15,978	811	July
9,576	.	.	239,331	137,716	101,615	63,048	22,289	16,278	816	Aug.
9,794	.	.	240,507	138,038	102,469	63,194	22,774	16,501	816	Sep.
10,041	.	.	242,722	139,063	103,659	63,519	23,299	16,841	835	Oct.
10,267	.	.	243,890	139,376	104,514	63,620	23,841	17,053	857	Nov.
10,536	.	.	17 254,277	143,306	110,971	66,804	25,884	18,283	850	Dec.
11,303	.	.	14 255,745	17 143,106	112,639	66,891	26,565	19,183	966	1973 Jan. 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.
.	.	.	8,846	.	.	.	—	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. 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. —
 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.	3 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	4 10,515	376	1,320	5 8,819
1971 March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,528	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	1,689	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan. p	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041

* 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	5 13,349	2,714
1971 March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Dec.	7 112,745	8 31,830	83	8 1,274	30,448	25	9 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	30,589	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. p	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700

* 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 +,

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	
3 27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	60	1	29	1969 Dec.
33,370	533	1,493	31,344	6 3,520	79	102	6 3,339	59	30	15	14	1970 Dec.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sep.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,341	1,013	2,754	44,574	4,640	96	189	4,355	161	81	66	14	1973 Jan. 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	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	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. p

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including loans on a trust basis. — 3 — DM 800 million. —

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

8 + DM 185 million. — 9 + DM 66 million. — 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 discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	
												Total	up to 1 year 6	
All banking groups														
1972 Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
1973 Jan. p	3,393	1,055,202	49,787	45,624	2,157	270,253	183,702	10,823	7,327	68,401	700,360	589,681	122,959	
Commercial banks														
1972 Dec.	315	271,529	23,379	22,267	2,055	66,213	53,468	3,686	121	8,938	170,648	132,919	62,448	
1973 Jan. p	314	269,646	20,933	19,648	910	70,006	57,536	3,499	68	8,903	168,574	133,440	62,542	
Big banks														
1972 Dec.	6	107,351	12,643	12,038	1,000	19,679	15,429	2,042	59	2,149	69,572	52,527	21,507	
1973 Jan. p	6	109,085	11,570	10,834	449	25,885	21,590	2,071	12	2,212	66,864	51,146	20,205	
Regional banks and other commercial banks														
1972 Dec.	118	118,593	8,170	7,741	767	28,569	22,458	1,067	58	4,986	77,484	63,201	27,645	
1973 Jan. p	119	115,405	6,763	6,291	310	27,829	21,929	925	55	4,920	76,784	63,494	27,662	
Branches of foreign banks														
1972 Dec.	35	19,766	765	757	42	9,897	9,332	81	3	481	8,845	7,480	6,072	
1973 Jan. p	35	19,828	806	796	22	9,310	8,746	73	0	491	9,486	8,143	6,631	
Private bankers														
1972 Dec.	156	25,819	1,801	1,731	246	8,068	6,249	496	1	1,322	14,747	9,711	7,224	
1973 Jan. p	154	25,328	1,794	1,727	129	6,982	5,271	430	1	1,280	15,440	10,657	8,044	
Central giro institutions (incl. Deutsche Girozentrale)														
1972 Dec.	12	177,789	3,114	3,011	521	54,737	44,568	1,033	211	8,925	115,780	96,905	9,990	
1973 Jan. p	12	176,130	2,498	2,407	543	52,514	42,238	1,044	212	9,020	116,030	97,233	9,559	
Savings banks														
1972 Dec.	771	239,901	15,778	14,391	368	56,818	23,705	1,529	2	31,582	158,970	142,522	25,521	
1973 Jan. p	756	239,758	16,339	14,413	259	55,187	22,322	1,394	7	31,464	159,731	143,419	25,464	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1972 Dec.	13	39,789	3,064	3,029	224	26,998	20,787	1,144	166	4,901	8,506	5,768	1,740	
1973 Jan. p	13	38,333	2,648	2,606	155	25,750	19,364	1,301	169	4,916	8,495	5,816	1,753	
Credit cooperatives 10														
1972 Dec.	2,051	89,556	4,787	4,068	365	19,718	12,406	288	—	7,024	61,125	54,384	19,000	
1973 Jan. p	2,047	89,216	5,040	4,266	275	18,843	11,514	290	—	7,039	61,464	54,810	18,994	
Mortgage banks														
1972 Dec.	43	123,494	76	74	21	9,375	8,689	2	64	620	112,370	106,779	823	
1973 Jan. p	43	124,529	45	43	3	9,286	8,599	2	63	622	113,119	107,421	869	
Private														
1972 Dec.	28	74,477	57	55	5	7,399	7,033	2	0	364	65,914	63,529	581	
1973 Jan. p	28	75,236	36	34	1	7,247	6,867	2	0	378	66,597	64,146	686	
Public														
1972 Dec.	15	49,017	19	19	16	1,976	1,656	—	64	256	46,456	43,250	242	
1973 Jan. p	15	49,293	9	9	2	2,039	1,732	—	63	244	46,522	43,275	183	
Instalment sales financing institutions														
1972 Dec.	176	12,718	283	263	2	987	818	57	—	112	11,061	9,733	2,337	
1973 Jan. p	175	12,750	278	255	1	1,039	883	43	—	113	11,049	9,753	2,346	
Banks with special functions														
1972 Dec.	18	83,607	959	941	36	30,906	20,447	3,052	6,611	796	49,405	28,233	1,476	
1973 Jan. p	18	83,239	502	482	11	30,685	19,882	3,250	6,808	745	49,844	28,742	1,432	
Postal giro and postal savings bank offices														
1972 Dec.	15	21,952	2,277	2,277	—	7,427	1,880	147	—	5,400	11,068	8,041	—	
1973 Jan. p	15	21,601	1,504	1,504	—	6,943	1,364	—	—	5,579	12,054	9,047	—	

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;

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
13 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972 Dec.
466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan. p
Commercial banks													
70,471	23,157	2,118	2	10,901	1,551	250	232	4,222	4,530	16,017	252	19,839	1972 Dec.
70,898	20,620	2,295	2	10,670	1,547	50	263	4,269	4,641	14,125	52	19,573	1973 Jan. p
Big banks													
31,020	11,249	243	—	4,630	923	250	—	1,886	2,321	9,081	250	6,779	1972 Dec.
30,941	9,734	392	—	4,672	920	—	4	1,883	2,430	7,923	—	6,884	1973 Jan. p
Regional banks and other commercial banks													
35,556	8,157	1,276	2	4,260	588	—	232	1,842	1,529	5,147	2	9,246	1972 Dec.
35,832	7,345	1,299	2	4,057	587	50	259	1,887	1,523	4,555	52	8,977	1973 Jan. p
Branches of foreign banks													
1,408	884	9	—	471	1	—	—	4	213	369	—	952	1972 Dec.
1,512	866	11	—	465	1	—	—	3	201	393	—	956	1973 Jan. p
Private bankers													
2,487	2,867	590	—	1,540	39	—	—	490	467	1,420	—	2,862	1972 Dec.
2,613	2,675	593	—	1,476	39	—	—	496	487	1,254	—	2,756	1973 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
86,915	2,650	12,403	281	3,065	476	—	1,043	1,368	1,226	1,960	281	11,990	1972 Dec.
87,674	2,398	12,370	255	3,044	530	—	1,342	1,426	1,777	1,529	255	12,064	1973 Jan. p
Savings banks													
117,001	6,741	3,769	—	2,708	3,230	—	—	929	7,038	3,877	—	34,290	1972 Dec.
117,955	6,659	3,779	—	2,678	3,196	1	—	960	7,281	3,799	1	34,142	1973 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
4,028	1,468	34	—	1,029	207	—	28	449	520	599	—	5,930	1972 Dec.
4,063	1,390	34	—	1,044	211	146	35	460	644	702	146	5,960	1973 Jan. p
Credit cooperatives 10													
13 35,384	3,692	444	—	1,820	785	0	—	300	3,261	2,259	0	8,844	1972 Dec.
35,816	3,626	447	—	1,799	782	0	—	301	3,293	2,128	0	8,838	1973 Jan. p
Mortgage banks													
105,956	8	4,092	—	1,128	363	—	857	104	691	3	—	1,748	1972 Dec.
106,552	8	4,099	—	1,230	361	—	1,070	104	902	3	—	1,852	1973 Jan. p
Private													
62,948	8	1,195	—	890	292	—	671	18	413	3	—	1,254	1972 Dec.
63,460	8	1,195	—	958	290	—	828	18	509	3	—	1,336	1973 Jan. p
Public													
43,008	0	2,897	—	238	71	—	186	86	278	0	—	494	1972 Dec.
43,092	0	2,904	—	272	71	—	242	86	393	0	—	516	1973 Jan. p
Instalment sales financing institutions													
7,396	1,279	6	—	42	1	—	—	60	325	937	—	154	1972 Dec.
7,407	1,248	7	—	40	1	—	—	65	318	926	—	153	1973 Jan. p
Banks with special functions													
26,757	2,594	17,023	232	1,167	156	25	153	393	1,730	144	257	1,963	1972 Dec.
27,310	2,527	17,111	223	1,086	155	25	154	278	1,740	104	248	1,831	1973 Jan. p
Postal giro and postal savings bank offices													
8,041	—	—	1,800	881	346	1,180	—	—	—	147	2,980	6,281	1972 Dec.
9,047	—	—	1,800	861	346	1,100	—	—	—	—	2,900	6,440	1973 Jan. p

see also Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 + DM 140 million. — 12 + DM 100 million. — 13 + DM 60 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	of which	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time de-
									Own acceptances in circulation	Endorsement liabilities 4						1 month to less than 3 months
All banking groups															
1972 Dec.	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 Jan. p	11 1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	11 573,572	11 533,523	87,297	45,849		
Commercial banks															
1972 Dec.	271,529	89,634	74,586	26,065	14,786	1,645	13,403	2,577	10,427	147,600	147,006	37,461	29,844		
1973 Jan. p	269,646	84,715	70,605	21,453	12,489	1,667	12,443	2,449	9,580	143,427	142,731	31,965	30,857		
Big banks															
1972 Dec.	107,351	22,189	17,580	9,124	2,008	95	4,514	304	3,967	74,295	74,088	19,678	14,414		
1973 Jan. p	109,085	19,136	14,851	6,753	1,576	94	4,191	309	3,638	72,769	72,459	17,128	15,509		
Regional banks and other commercial banks															
1972 Dec.	118,593	39,547	33,403	8,468	8,505	1,010	5,134	1,057	3,991	59,333	59,009	13,299	12,554		
1973 Jan. p	115,405	37,843	32,140	7,451	6,144	1,029	4,674	959	3,613	57,087	56,762	10,642	12,504		
Branches of foreign banks															
1972 Dec.	19,766	16,060	15,155	5,577	2,342	0	905	309	540	2,155	2,143	1,029	391		
1973 Jan. p	19,828	15,731	14,860	4,179	3,197	0	871	325	493	2,500	2,489	1,261	449		
Private bankers															
1972 Dec.	25,819	11,838	8,448	2,896	1,931	540	2,850	907	1,929	11,817	11,766	3,455	2,485		
1973 Jan. p	25,328	12,005	8,754	3,070	1,572	544	2,707	856	1,836	11,071	11,021	2,934	2,395		
Central giro institutions (Incl. Deutsche Girozentrale)															
1972 Dec.	177,789	55,704	52,664	10,976	8,450	985	2,055	332	1,701	40,944	29,315	4,419	3,705		
1973 Jan. p	176,130	52,038	48,818	8,933	7,249	977	2,243	330	1,878	41,619	29,814	3,798	3,848		
Savings banks															
1972 Dec.	239,901	20,631	13,811	3,129	1,624	2,190	4,630	237	4,248	205,368	203,787	31,184	6,032		
1973 Jan. p	239,758	20,011	13,342	2,142	2,310	2,190	4,479	225	4,048	205,794	204,198	30,138	6,377		
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)															
1972 Dec.	39,789	31,268	28,792	7,678	4,126	168	2,308	295	2,012	5,253	5,221	864	488		
1973 Jan. p	38,333	29,582	27,149	6,255	4,370	171	2,262	273	1,984	5,592	5,560	592	659		
Credit cooperatives 10															
1972 Dec.	89,556	10,298	8,007	2,140	322	422	1,869	148	1,666	73,447	73,425	14,544	3,327		
1973 Jan. p	11 89,216	9,867	7,518	1,373	358	425	1,924	136	1,707	11 73,697	11 73,675	13,927	3,414		
Mortgage banks															
1972 Dec.	123,494	11,603	10,184	140	155	1,411	8	1	7	37,832	35,087	269	38		
1973 Jan. p	124,529	11,824	10,404	162	87	1,413	7	0	7	38,118	35,369	268	30		
Private															
1972 Dec.	74,477	7,463	6,813	137	128	642	8	1	7	9,326	8,773	149	32		
1973 Jan. p	75,236	7,638	6,988	136	80	643	7	0	7	9,478	8,926	100	28		
Public															
1972 Dec.	49,017	4,140	3,371	3	27	769	—	—	—	28,506	26,314	120	6		
1973 Jan. p	49,293	4,186	3,416	26	7	770	—	—	—	28,640	26,443	168	2		
Instalment sales financing institutions															
1972 Dec.	12,718	7,914	7,507	992	947	6	401	2	394	2,270	2,270	232	199		
1973 Jan. p	12,750	7,946	7,572	1,162	1,101	7	367	2	360	2,234	2,234	218	135		
Banks with special functions															
1972 Dec.	83,607	22,791	16,492	1,867	1,004	761	5,538	36	5,502	44,114	21,241	1,208	515		
1973 Jan. p	83,239	22,631	16,155	1,384	1,009	770	5,706	33	5,673	43,612	20,463	775	529		
Postal giro and postal savings bank offices															
1972 Dec.	21,952	1,278	1,278	1,278	—	—	—	—	—	19,368	19,368	5,756	—		
1973 Jan. p	21,601	1,104	1,104	1,104	—	—	—	—	—	19,479	19,479	5,616	—		

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

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

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

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act 10)	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 re-purchase agreement (unless shown among liabilities above the line)	
All banking groups													
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.
50,856	72,620	11,656	12 265,245	40,049	163,934	7,370	3,450	37,114	30,044	11 1,029,219	45,374	2,826	1973 Jan. p
Commercial banks													
27,920	3,975	660	47,146	594	11,852	2,258	1,236	12,172	6,777	260,703	20,707	1,251	1972 Dec.
28,196	3,900	687	47,126	696	11,989	2,444	1,286	12,246	13,539	259,652	20,404	1,142	1973 Jan. p
Big banks													
12,940	305	216	26,535	207	185	1,268	504	4,550	4,360	103,141	10,007	592	1972 Dec.
12,846	303	222	26,451	310	185	1,401	504	4,550	10,540	105,203	10,007	604	1973 Jan. p
Regional banks and other commercial banks													
11,500	3,293	428	17,935	324	11,667	781	494	4,921	1,850	114,516	7,097	478	1972 Dec.
11,929	3,256	449	17,982	325	11,804	811	535	4,978	2,347	111,690	6,860	397	1973 Jan. p
Branches of foreign banks													
536	41	2	144	12	—	73	54	1,229	195	19,170	1,311	—	1972 Dec.
590	43	1	145	11	—	77	55	1,240	225	19,282	1,341	7	1973 Jan. p
Private bankers													
2,944	336	14	2,532	51	—	136	184	1,472	372	23,876	2,292	181	1972 Dec.
2,831	298	15	2,548	50	—	155	192	1,478	427	23,477	2,178	134	1973 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
6,361	12,487	12	2,311	11,629	72,879	765	292	4,314	2,891	176,066	6,842	780	1972 Dec.
7,091	12,754	11	2,312	11,805	74,300	819	304	4,349	2,701	174,217	6,893	755	1973 Jan. p
Savings banks													
6,894	1,983	8,548	149,146	1,581	—	2,038	562	7,928	3,374	235,508	3,669	552	1972 Dec.
6,928	2,014	9,186	149,555	1,596	—	2,189	604	7,991	3,169	235,504	3,657	646	1973 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1,159	1,121	1,311	278	32	1,240	110	39	1,269	610	37,776	2,712	124	1972 Dec.
1,499	1,123	1,410	277	32	1,189	110	40	1,282	538	36,344	2,587	89	1973 Jan. p
Credit cooperatives 10													
3,715	830	15	50,994	22	—	381	415	3,503	1,512	87,835	2,111	16	1972 Dec.
3,658	830	16	12 51,630	22	—	429	450	3,549	1,224	11 87,428	2,117	10	1973 Jan. p
Mortgage banks													
731	34,023	—	26	2,745	63,361	759	382	3,629	5,928	123,487	8,354	—	1972 Dec.
709	34,335	—	27	2,749	64,448	854	391	3,864	5,030	124,522	8,345	—	1973 Jan. p
Private													
585	7,986	—	21	553	53,229	225	83	2,111	2,040	74,470	247	—	1972 Dec.
540	8,236	—	22	552	54,246	279	93	2,135	1,367	75,229	235	—	1973 Jan. p
Public													
146	26,037	—	5	2,192	10,132	534	299	1,518	3,888	49,017	8,107	—	1972 Dec.
169	26,099	—	5	2,197	10,202	575	298	1,729	3,663	49,293	8,110	—	1973 Jan. p
Instalment sales financing institutions													
836	167	338	498	0	—	185	134	746	1,469	12,319	132	—	1972 Dec.
865	157	346	513	0	—	198	142	775	1,455	12,385	88	—	1973 Jan. p
Banks with special functions													
1,916	17,570	—	32	22,873	11,737	322	223	3,056	1,364	78,105	1,287	159	1972 Dec.
1,620	17,507	—	32	23,149	12,008	327	233	3,058	1,370	77,566	1,283	184	1973 Jan. p
Postal giro and postal savings bank offices													
90	—	—	13,522	—	—	—	—	—	1,306	21,952	—	—	1972 Dec.
90	—	—	13,773	—	—	—	—	—	1,018	21,601	—	—	1973 Jan. p

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
All banking groups												
1972 Dec.	698,933	666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645	
1973 Jan. p	5 700,360	5 668,499	158,081	155,801	122,959	32,842	2,280	6 542,279	6 512,698	81,041	77,973	
Commercial banks												
1972 Dec.	170,648	158,194	83,423	83,421	62,448	20,973	2	87,225	74,773	27,270	26,149	
1973 Jan. p	168,574	156,355	81,028	81,026	62,542	18,484	2	87,546	75,329	27,064	25,968	
Big banks												
1972 Dec.	69,572	64,019	31,159	31,159	21,507	9,652	—	38,413	32,860	14,184	13,773	
1973 Jan. p	66,864	61,272	28,376	28,376	20,205	8,171	—	38,488	32,896	13,825	13,431	
Regional banks and other commercial banks												
1972 Dec.	77,484	72,634	35,309	35,307	27,645	7,662	2	42,175	37,327	10,490	9,952	
1973 Jan. p	76,784	72,138	34,524	34,522	27,662	6,860	2	42,260	37,616	10,477	9,954	
Branches of foreign banks												
1972 Dec.	8,845	8,373	6,956	6,956	6,072	884	—	1,889	1,417	953	810	
1973 Jan. p	9,486	9,020	7,497	7,497	6,631	866	—	1,989	1,523	998	855	
Private bankers												
1972 Dec.	14,747	13,168	9,999	9,999	7,224	2,775	—	4,748	3,169	1,653	1,614	
1973 Jan. p	15,440	13,925	10,631	10,631	8,044	2,587	—	4,809	3,294	1,764	1,728	
Central giro institutions (incl. Deutsche Girozentrale)												
1972 Dec.	115,780	111,958	12,818	12,537	9,990	2,547	281	102,962	99,421	12,662	11,920	
1973 Jan. p	116,030	112,201	12,112	11,857	9,559	2,298	255	103,918	100,344	12,745	12,059	
Savings banks												
1972 Dec.	158,970	153,032	32,233	32,233	25,521	6,712	—	126,737	120,799	13,856	13,682	
1973 Jan. p	159,731	153,857	32,095	32,095	25,464	6,631	—	127,636	121,762	14,014	13,845	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1972 Dec.	8,506	7,270	3,208	3,208	1,740	1,468	—	5,298	4,062	2,214	1,861	
1973 Jan. p	8,495	7,240	3,143	3,143	1,753	1,390	—	5,352	4,097	2,227	1,873	
Credit cooperatives 4												
1972 Dec.	61,125	58,520	22,651	22,651	19,000	3,651	—	38,474	35,869	7,529	7,472	
1973 Jan. p	5 61,464	5 58,883	22,578	22,578	18,994	3,584	—	6 38,886	6 36,305	7,555	7,500	
Mortgage banks												
1972 Dec.	112,370	110,879	831	831	823	8	—	111,539	110,048	3,066	2,851	
1973 Jan. p	113,119	111,528	877	877	869	8	—	112,242	110,651	3,260	2,970	
Private												
1972 Dec.	65,914	64,732	589	589	581	8	—	65,325	64,143	2,671	2,465	
1973 Jan. p	66,597	65,349	694	694	686	8	—	65,903	64,655	2,858	2,576	
Public												
1972 Dec.	46,456	46,147	242	242	242	0	—	46,214	45,905	395	386	
1973 Jan. p	46,522	46,179	183	183	183	0	—	46,339	45,996	402	394	
Instalment sales financing institutions												
1972 Dec.	11,061	11,018	2,448	2,448	2,337	111	—	8,613	8,570	7,832	7,821	
1973 Jan. p	11,049	11,008	2,439	2,439	2,346	93	—	8,610	8,569	7,820	7,809	
Banks with special functions												
1972 Dec.	49,405	47,850	2,062	1,830	1,476	354	232	47,343	46,020	6,264	5,889	
1973 Jan. p	49,844	48,360	2,009	1,786	1,432	354	223	47,835	46,594	6,307	5,949	
Postal giro and postal savings bank offices												
1972 Dec.	11,068	8,041	1,800	—	—	—	1,800	9,268	8,041	49	—	
1973 Jan. p	12,054	9,047	1,800	—	—	—	1,800	10,254	9,047	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 100 million. — 6 + DM 60 million. — p Provisional.

										End of month
				Long-term						
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972 Dec.
71,019	5,634	1,320	3,068	6 461,238	6 434,725	6 395,703	39,022	19,384	7,129	1973 Jan. p
Commercial banks										
23,593	2,184	372	1,121	59,955	48,624	46,878	1,746	9,780	1,551	1972 Dec.
23,441	2,136	391	1,096	60,482	49,361	47,457	1,904	9,574	1,547	1973 Jan. p
Big banks										
12,114	1,597	62	411	24,229	19,087	18,906	181	4,219	923	1972 Dec.
11,794	1,563	74	394	24,663	19,465	19,147	318	4,278	920	1973 Jan. p
Regional banks and other commercial banks										
9,246	495	211	528	31,695	27,375	26,310	1,065	3,732	588	1972 Dec.
9,270	485	199	523	31,783	27,662	26,562	1,100	3,534	587	1973 Jan. p
Branches of foreign banks										
802	—	8	143	936	607	606	1	328	1	1972 Dec.
845	—	10	143	991	668	667	1	322	1	1973 Jan. p
Private bankers										
1,431	92	91	39	3,095	1,555	1,056	499	1,501	39	1972 Dec.
1,532	88	108	36	3,045	1,566	1,081	485	1,440	39	1973 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)										
11,798	103	19	742	90,300	87,501	75,117	12,384	2,323	476	1972 Dec.
11,935	100	24	686	91,173	88,285	75,739	12,546	2,358	530	1973 Jan. p
Savings banks										
13,615	29	38	174	112,881	107,117	103,386	3,731	2,534	3,230	1972 Dec.
13,769	28	48	169	113,622	107,917	104,186	3,731	2,509	3,196	1973 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,861	—	—	353	3,084	2,201	2,167	34	676	207	1972 Dec.
1,873	—	—	354	3,125	2,224	2,190	34	690	211	1973 Jan. p
Credit cooperatives 4										
7,425	41	6	57	30,945	28,397	27,959	438	1,763	785	1972 Dec.
7,453	42	5	55	6 31,331	6 28,805	6 28,363	442	1,744	782	1973 Jan. p
Mortgage banks										
2,850	—	1	215	108,473	107,197	103,106	4,091	913	363	1972 Dec.
2,966	—	4	290	108,982	107,681	103,586	4,095	940	361	1973 Jan. p
Private										
2,464	—	1	206	62,654	61,678	60,484	1,194	684	292	1972 Dec.
2,575	—	1	282	63,045	62,079	60,885	1,194	676	290	1973 Jan. p
Public										
386	—	0	9	45,819	45,519	42,622	2,897	229	71	1972 Dec.
391	—	3	8	45,937	45,802	42,701	2,901	264	71	1973 Jan. p
Instalment sales financing institutions										
6,647	1,168	6	11	781	749	749	—	31	1	1972 Dec.
6,647	1,155	7	11	790	760	760	—	29	1	1973 Jan. p
Banks with special functions										
2,860	2,240	789	375	41,079	40,131	23,897	16,234	792	156	1972 Dec.
2,935	2,173	841	358	41,528	40,645	24,375	16,270	728	155	1973 Jan. p
Postal giro and postal savings bank offices										
—	—	—	49	9,219	8,041	8,041	—	832	346	1972 Dec.
—	—	—	49	10,205	9,047	9,047	—	812	346	1973 Jan. 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										
1972 Dec.	576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan. p	573,572	87,297	86,360	937	169,325	96,705	45,849	46,250	4,606	72,620
Commercial banks										
1972 Dec.	147,600	37,461	35,497	1,964	61,739	57,764	29,844	27,218	702	3,975
1973 Jan. p	143,427	31,965	31,287	678	62,953	59,053	30,857	27,599	597	3,900
Big banks										
1972 Dec.	74,295	19,678	19,193	485	27,659	27,354	14,414	12,735	205	305
1973 Jan. p	72,769	17,128	17,050	78	28,658	28,355	15,509	12,712	134	303
Regional banks and other commercial banks										
1972 Dec.	59,333	13,299	12,113	1,186	27,347	24,054	12,554	11,110	390	3,293
1973 Jan. p	57,087	10,642	10,392	250	27,689	24,433	12,504	11,541	388	3,256
Branches of foreign banks										
1972 Dec.	2,155	1,029	926	103	968	927	391	508	28	41
1973 Jan. p	2,500	1,261	995	266	1,082	1,039	449	570	20	43
Private bankers										
1972 Dec.	11,817	3,455	3,265	190	5,765	5,429	2,485	2,865	79	336
1973 Jan. p	11,071	2,934	2,850	84	5,524	5,226	2,395	2,776	55	298
Central giro institutions (incl. Deutsche Girozentrale)										
1972 Dec.	40,944	4,419	3,990	429	22,573	10,086	3,705	4,836	1,545	12,487
1973 Jan. p	41,619	3,798	3,728	70	23,693	10,939	3,848	5,421	1,670	12,754
Savings banks										
1972 Dec.	205,368	31,184	31,089	95	14,909	12,926	6,032	6,481	413	1,983
1973 Jan. p	205,794	30,138	30,069	69	15,319	13,305	6,377	6,459	469	2,014
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1972 Dec.	5,253	864	835	29	2,768	1,647	488	407	752	1,121
1973 Jan. p	5,592	592	566	26	3,281	2,158	659	760	739	1,123
Credit cooperatives 4										
1972 Dec.	73,447	14,544	14,443	101	7,872	7,042	3,327	3,449	266	830
1973 Jan. p	573,697	13,927	13,885	42	8,102	7,272	3,414	3,567	291	830
Mortgage banks										
1972 Dec.	37,832	269	263	6	34,792	769	38	438	293	34,023
1973 Jan. p	38,118	268	266	2	35,074	739	30	421	288	34,335
Private										
1972 Dec.	9,326	149	143	6	8,603	617	32	328	257	7,986
1973 Jan. p	9,478	100	98	2	8,804	568	28	292	248	8,236
Public										
1972 Dec.	28,506	120	120	—	26,189	152	6	110	36	26,037
1973 Jan. p	28,640	168	168	—	26,270	171	2	129	40	26,099
Instalment sales financing institutions										
1972 Dec.	2,270	232	220	12	1,202	1,035	199	668	168	167
1973 Jan. p	2,234	218	180	38	1,157	1,000	135	709	156	157
Banks with special functions										
1972 Dec.	44,114	1,208	1,170	38	20,001	2,431	515	1,540	376	17,570
1973 Jan. p	43,612	775	763	12	19,656	2,149	529	1,314	306	17,507
Postal giro and postal savings bank offices										
1972 Dec.	19,368	5,756	5,756	—	90	90	—	—	90	—
1973 Jan. p	19,479	5,616	5,616	—	90	90	—	—	90	—

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

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

5 + DM 140 million. — 6 + DM 100 million. 7 + DM 70 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											
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972 Dec.
11,656	.	.	6 265,245	7 147,007	118,238	71,049	26,565	20,624	40,049	.	1973 Jan. p
Commercial banks											
660	.	.	47,146	22,511	24,635	14,809	5,534	4,292	594	.	1972 Dec.
687	.	.	47,126	22,338	24,788	14,675	5,663	4,450	696	.	1973 Jan. p
Big banks											
216	.	.	26,535	13,206	13,329	7,531	3,185	2,613	207	.	1972 Dec.
222	.	.	26,451	13,131	13,320	7,398	3,269	2,653	310	.	1973 Jan. p
Regional banks and other commercial banks											
428	.	.	17,935	8,110	9,825	6,180	2,154	1,491	324	.	1972 Dec.
449	.	.	17,982	8,017	9,965	6,176	2,193	1,596	325	.	1973 Jan. p
Branches of foreign banks											
2	.	.	144	86	58	53	2	3	12	.	1972 Dec.
1	.	.	145	86	59	54	2	3	11	.	1973 Jan. p
Private bankers											
14	.	.	2,532	1,109	1,423	1,045	193	185	51	.	1972 Dec.
15	.	.	2,548	1,104	1,444	1,047	199	198	50	.	1973 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)											
12	.	.	2,311	1,195	1,116	559	182	375	11,629	.	1972 Dec.
11	.	.	2,312	1,189	1,123	555	185	383	11,805	.	1973 Jan. p
Savings banks											
8,548	.	.	149,146	86,709	62,437	37,336	15,167	9,934	1,581	.	1972 Dec.
9,186	.	.	149,555	86,347	63,208	37,312	15,566	10,330	1,596	.	1973 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,311	.	.	278	131	147	108	28	11	32	.	1972 Dec.
1,410	.	.	277	130	147	107	29	11	32	.	1973 Jan. p
Credit cooperatives 4											
15	.	.	50,994	25,791	25,203	15,560	4,875	4,768	22	.	1972 Dec.
16	.	.	6 51,630	7 25,890	25,740	15,652	5,017	5,071	22	.	1973 Jan. p
Mortgage banks											
—	—	—	26	12	14	9	4	1	2,745	.	1972 Dec.
—	—	—	27	13	14	9	4	1	2,749	.	1973 Jan. p
Private											
—	—	—	21	9	12	8	3	1	553	.	1972 Dec.
—	—	—	22	10	12	8	3	1	552	.	1973 Jan. p
Public											
—	—	—	5	3	2	1	1	0	2,192	.	1972 Dec.
—	—	—	5	3	2	1	1	0	2,197	.	1973 Jan. p
Instalment sales financing institutions											
338	.	.	498	256	242	199	9	34	0	.	1972 Dec.
346	.	.	513	256	257	209	10	38	0	.	1973 Jan. p
Banks with special functions											
—	—	—	32	14	18	14	4	—	22,873	.	1972 Dec.
—	—	—	32	13	19	14	4	1	23,149	.	1973 Jan. p
Postal giro and postal savings bank offices											
—	—	—	13,522	10,640	2,882	2,480	81	321	—	.	1972 Dec.
—	—	—	13,773	10,831	2,942	2,516	87	339	—	.	1973 Jan. p

III. Banks

12. Treasury bill holdings*

Millions of DM

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

* 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	2,287	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	8 7,877	5,450	2,255	172	5,223
1971 March	12,603	3,438	7,550	5,079	2,282	189	5,053
June	11,985	2,729	7,255	4,580	2,460	215	4,730
Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
March	13,874	3,975	7,942	4,751	2,982	209	5,932
April	13,660	3,894	7,811	4,650	2,950	211	5,849
May	13,625	3,836	7,810	4,598	2,956	256	5,815
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,686	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
Nov.	12,660	3,160	7,373	4,073	3,063	237	5,287
Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan. p	12,510	3,068	7,204	4,035	2,932	237	5,306

* 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. —
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	Bonds 1					Industrial and other bonds	Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
			Bank bonds 2		Public authority bonds									
			Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4,230	5,670	.	364	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4,380	5,698	.	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3,644	279	629	590	237
1966 Dec.	8 39,605	2,993	8 39,058	27,185	1,921	9 6,631	3,798	3,833	944	4,012	286	796	547	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	13 1,013	3,600	251	518	784	325
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,436	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	251	511	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,487	300	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	4,599	733
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	8,723	5,397	796	5,177	394	317	4,400	688
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	4,438	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	3,729	558
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	3,752	565
March	42 78,902	8,140	42 75,234	42 55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	3,668	554
April	43 79,806	8,248	43 76,268	43 56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	451	447	3,381	571
Aug.	44 81,687	8,047	44 78,223	44 57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	3,395	578
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	3,314	555
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	3,065	546
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	3,005	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	2,852	522
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	2,984	516
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	2,718	531
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	2,624	543
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	2,565	545
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	2,447	535
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	2,258	529
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	2,224	535
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	2,280	541
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	2,258	534
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	2,239	553
Dec.	91,039	7,042	89,306	68,298	3,945	12,642	7,280	5,362	1,174	6,107	485	600	1,733	510
1973 Jan. p	90,853	7,057	89,058	68,401	3,989	12,510	7,204	5,306	1,162	5,994	476	515	1,795	505

* 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 86 million. - 35 - DM 147 million. - 36 - DM 577 million. - 37 - DM 562 million. - 38 - DM 523 million. - 39 - DM 214 million. - 40 - DM 207 million. - 41 - DM 188 million. - 42 - DM 112 million. - 43 - DM 69 million. - 44 + DM 136 million. - p Provisional.

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				Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3						
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
1970 Sep.	11 401,752	12 227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
1970 Dec. 16	17 416,001	18 236,399	19 40,589	24,864	19 15,725	2,879	3,077	135,936	20 20,293	10,338	20 9,674	281
1970 Dec. 16	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	25 21,074	10,985	9,816	273
1971 June	26 437,819	26 252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276
1971 Sep.	28 454,229	28 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
1971 Dec.	30 476,290	30 278,291	48,159	27,239	20,920	3,967	3,642	146,198	26,255	13,743	12,167	345
1972 March	29 488,503	29 286,480	49,491	27,883	21,608	.	3,743	148,789	27,327	14,529	12,434	364
1972 June	31 509,787	31 300,402	53,115	29,640	23,475	.	4,000	152,270	29,434	15,801	13,262	371
1972 Sep.	38 525,252	38 309,059	56,139	30,750	25,389	.	4,032	156,022	31,647	17,026	14,231	390
1972 Dec.	41 554,920	41 327,692	60,478	32,248	28,230	5,624	4,399	162,351	34,675	18,792	15,478	405
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
1970 Sep.	13 108,826	97,470	14 10,802	1,816	8,986	.	554	—	4,797	3,234	1,513	50
1970 Dec.	112,564	21 100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
1971 June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
1971 Sep.	29 122,931	29 108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
1971 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
1972 June	32 144,108	32 126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81
1972 Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80
1972 Dec.	155,260	134,915	19,299	2,393	16,906	5,624	1,046	—	9,273	6,443	2,746	84
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 June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31
1970 Sep.	12 43,094	27,879	12 14,188	11,646	2,542	—	340	687	3,637	2,220	1,386	31
1970 Dec. 16	22 46,185	30,234	23 14,852	12,063	2,789	23	353	746	4,098	2,520	1,534	44
1970 Dec. 16	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	44
1971 June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49
1971 Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44
1971 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
1972 June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
1972 Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
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 June	244,015	98,447	12,756	10,072	2,684	—	2,125	130,687	9,932	4,058	5,722	152
1970 Sep.	15 249,832	15 101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	155
1970 Dec. 16	24 257,252	15 105,765	14,128	10,887	3,241	—	2,169	135,190	20 10,886	4,301	6,397	188
1970 Dec. 16	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177
1971 June	27 267,702	27 113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
1971 Sep.	11 276,620	11 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187
1971 Dec.	18 286,757	18 123,939	15,484	11,279	4,205	—	2,492	144,842	13,047	5,263	7,562	222
1972 March	21 295,411	21 129,418	16,071	11,671	4,400	—	2,558	147,364	13,557	5,476	7,850	231
1972 June	11 304,104	11 133,503	17,116	12,384	4,732	—	2,674	150,811	14,368	5,880	8,248	240
1972 Sep.	11 314,914	11 139,457	18,111	12,970	5,141	—	2,710	154,836	15,658	6,669	8,752	237
1972 Dec.	12 329,695	12 146,479	19,609	13,780	5,829	—	2,798	160,809	16,559	6,802	9,530	227

* For methodological notes see Monthly Report Bundesbank, Vol. 22, No. 10, of the Deutsche Bundesbank, October 1970, p. 15. — 1 Including mortgage loans secured by real estate and by ships. — 2 Including agricultural purposes.

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

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	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	of which Building and loan associa- tions	Services (incl. pro- fessions)		
	Lending, total												
1971 Dec.	30 278,291	30 252,695	21 95,100	14,789	12,548	41,047	21,892	31,981	4,461	2,512	30,877	25,596	
1972 March	29 286,480	29 259,855	96,486	15,613	13,464	41,898	22,196	33,730	4,404	2,447	32,064	26,625	
June	31 300,402	31 272,714	101,645	16,600	33 14,249	34 43,500	22,339	34,723	4,602	2,551	35 35,056	27,688	
Sep.	38 309,059	38 280,074	101,955	16,522	15,006	39 45,464	22,568	35,444	4,896	2,560	40 36,219	28,985	
Dec.	41 327,692	41 297,237	107,567	18,214	15,397	42 47,470	22,707	37,183	5,626	3,019	43 43,073	30,455	
	Short-term												
1971 Dec.	115,343	115,343	51,094	2,753	7,461	30,427	3,662	3,654	1,895	905	14,397	—	
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
June	32 126,692	32 126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	3,492	1,986	979	17,144	—	
Dec.	134,915	134,915	57,374	3,243	9,515	34,962	3,842	3,509	2,217	1,084	20,253	—	
	Medium-term												
1971 Dec.	39,009	38,741	14,786	2,476	2,150	3,583	847	5,447	2,037	1,345	7,415	268	
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,008	1,287	8,209	252	
Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	282	
Dec.	46,298	46,054	15,764	3,560	2,586	4,175	877	5,955	2,224	1,336	10,913	244	
	Long-term												
1971 Dec.	18 123,939	18 98,611	21 29,220	9,560	2,937	7,037	17,383	22,880	529	262	9,065	25,328	
1972 March	21 129,418	21 103,035	30,196	10,175	3,143	7,184	17,584	24,691	578	278	9,484	26,383	
June	11 133,503	11 106,067	31,095	10,486	33 2,945	36 7,495	17,645	25,304	640	286	37 10,457	27,436	
Sep.	11 139,457	11 110,754	32,349	10,893	3,100	36 7,892	18,019	26,092	851	288	36 11,558	28,703	
Dec.	12 146,479	12 116,268	34,429	11,411	3,296	21 8,333	17,988	27,719	1,185	599	21 11,907	30,211	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
	Lending, total										
1971 Dec.	21 95,100	11,765	3,479	3,735	11,552	22,297	14,774	8,597	8,864	10,037	
1972 March	96,486	11,852	3,697	3,948	11,770	22,467	15,096	8,608	9,054	9,994	
June	101,645	12,406	4,011	4,132	12,900	22,950	16,233	9,183	9,470	10,360	
Sep.	101,955	12,386	4,078	4,204	13,168	22,229	16,073	9,404	9,846	10,567	
Dec.	107,567	13,546	4,212	4,253	14,740	23,177	16,981	9,481	9,781	11,396	
	Short-term										
1971 Dec.	51,094	4,590	1,909	1,842	5,854	12,333	7,709	4,737	5,794	6,326	
1972 March	51,950	4,746	2,123	1,991	5,979	12,113	8,005	4,755	5,980	6,258	
June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431	
Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473	
Dec.	57,374	5,520	2,366	2,079	7,397	12,338	9,101	5,045	6,495	7,033	
	Medium-term										
1971 Dec.	14,786	2,398	444	609	1,948	4,344	2,467	926	710	940	
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904	
June	14,484	2,239	559	626	2,129	4,187	2,235	856	711	942	
Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965	
Dec.	15,764	2,527	567	732	2,716	4,463	2,106	881	743	1,029	
	Long-term										
1971 Dec.	21 29,220	4,777	1,126	1,284	3,750	5,620	4,598	2,934	2,360	2,771	
1972 March	30,196	4,984	1,116	1,345	3,897	5,823	4,796	3,029	2,374	2,832	
June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987	
Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129	
Dec.	34,429	5,499	1,279	1,442	4,627	6,376	5,774	3,555	2,543	3,334	

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

returns regarding funds channelled through banks. — 17 + DM 80 million. — 18 + DM 136 million. — 19 — DM 56 million. — 20 + DM 54 million. — 21 + DM 50 million. — 22 — DM 54 million. — 23 — DM 50 million. — 24 + DM 114 million. — 25 + DM 52 million. — 26 + DM 133 million. — 27 + DM 93 million. — 28 + DM 200 million. — 29 + DM 70 million. — 30 + DM 156 million. —

31 + DM 190 million. — 32 + DM 60 million. — 33 — DM 308 million. — 34 + DM 105 million. — 35 + DM 393 million. — 36 + DM 65 million. — 37 + DM 373 million. — 38 + DM 170 million. — 39 + DM 92 million. — 40 + DM 78 million. — 41 + DM 140 million. — 42 + DM 77 million. — 43 + DM 63 million.

III. Banks

16. Savings deposits* (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,531	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	217,796
4th qtr.	217,881	38,987	2,829	35,072	875	+ 3,915	10,682	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	243,229	13,502	854	11,463	276	+ 2,039	17	245,285
July	245,430	15,940	885	14,230	2,520	+ 1,710	43	247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
Oct.	249,988	13,658	804	11,567	282	+ 2,091	25	252,104
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257
Dec.	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953
1973 Jan. p	264,049	17,637	1,197	16,639	550	+ 988	198	265,245

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
June	5 214,635	5 199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
Sep.	6 217,796	6 202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Dec.	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	8 234,942	9 218,391	20,632	3,920	10 3,350	7,088	2,193	1,167	2,596
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,765
May	243,087	225,680	22,874	4,348	3,612	7,275	2,172	1,219	2,869
June	11 245,285	11 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	11 247,183	11 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,757
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,101
Nov.	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332
Dec.	12 263,953	12 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan. p	5 265,245	5 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690

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

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

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

17. Building and loan associations *

(a) Interim statements

Millions of DM																
End of month	Number of 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 Nov.	27	49,446	38,378	27,856	9,786	736	8,328	—	1,461	41,313	284	2,699	2,031	1,490	9,041	6,664
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 Jan.	26	53,229	39,662	28,664	10,249	749	10,732	—	1,652	45,870	244	2,755	2,101	1,502	8,410	6,069
Feb.	26	53,083	39,817	29,007	10,065	745	10,413	—	1,661	45,537	275	2,763	2,111	1,507	8,818	6,464
March	26	53,624	40,155	29,370	10,025	760	10,560	—	1,712	45,891	286	2,758	2,118	1,559	8,769	6,293
April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511
May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,402
June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440
July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,947	2,261	1,722	9,731	6,402
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576
Sep.	26	56,109	43,436	33,163	9,444	829	9,570	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,359	1,737	10,090	6,685
Nov.	28	57,011	44,868	34,145	9,878	845	8,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578
Dec.	28	62,098	45,493	34,586	10,044	863	12,498	—	1,774	53,278	304	3,444	2,705	1,744	10,033	6,437
Private building and loan associations																
1972 Nov.	16	34,858	28,480	23,054	5,298	128	4,324	—	1,048	29,804	288	1,052	746	1,054	5,500	3,265
Dec.	16	37,738	28,879	23,341	5,416	122	6,092	—	1,038	33,254	277	1,044	732	1,057	5,634	3,333
Public building and loan associations																
1972 Nov.	12	22,153	16,388	11,091	4,580	717	4,613	—	731	17,829	23	1,993	1,571	683	4,516	3,313
Dec.	12	24,360	16,614	11,245	4,628	741	6,406	—	736	20,024	27	2,400	1,973	687	4,399	3,104

(b) Business activity

Millions of DM																
Period	New contracts 4 entered into 5	Promise of capital			Capital out-payments					Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo item: Housing bonuses received 8	
		Total	Allocations 6	Inter-mediate credits and other building loans promised	Total	Allocations							Inter-mediate credits and other building loans newly granted	Total		of which Amortisation
						Savings deposits		Building loans								
						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	3,923	2,079
1971 Nov.	4,488	2,780	1,864	916	2,423	960	292	795	289	668	1,154	34	106	449	-	224
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	-	259
1972 Jan.	2,244	2,048	1,519	529	1,973	875	226	567	164	531	702	1	137	297	-	101
Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	964	67
March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	-	66
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	438	-	109
May	3,664	3,407	2,142	1,265	2,625	1,026	350	846	334	753	1,224	14	110	524	1,102	194
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	-	250
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	-	244
Dec.	19,620	3,381	2,129	1,252	3,277	1,228	405	1,051	378	998	5,905	1,126	150	668	-	297
Private building and loan associations																
1972 Nov.	2,872	2,032	1,137	895	2,179	784	242	701	261	694	829	20	27	352	-	153
Dec.	11,920	2,212	1,449	763	1,996	713	236	697	245	586	3,523	679	43	455	-	189
Public building and loan associations																
1972 Nov.	1,538	1,194	801	393	1,022	373	152	300	97	349	581	10	58	231	-	91
Dec.	7,700	1,169	680	489	1,281	515	169	354	133	412	2,382	447	107	213	-	108

Source: Until end-December 1968 Federation of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Associations. — * Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Including postal giro account balances and balances with

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".

III. Banks

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

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,487	39,087	8,666	30,421
June	6,082	28,945	40,114	9,266	30,848
Sep.	5,900	29,811	42,529	10,646	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

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

19. Debits to accounts of non-banks *

Millions of DM

Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	402,853
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct.	458,831
Nov.	370,971	Nov.	462,295
Dec.	449,430	Dec.	516,436
1971 Jan.	363,135	1973 Jan. p	480,900
Feb.	354,569		
March	409,407		
April	400,071		
May	383,679		
June	409,953		
July	419,848		
Aug.	381,686		
Sep.	391,401		
Oct.	391,670		
Nov.	400,516		
Dec.	493,236		

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

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

End-December 1972

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

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

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

do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	—	36	—
1959	13,302	15,077	28,379	—	21	+ 528
1960	13,259	16,768	30,027	—	43	+ 1,518
1961	13,152	18,152	31,304	—	107	+ 1,648
1962	12,960	19,267	32,227	—	192	+ 1,277
1963	12,716	20,307	33,023	—	244	+ 923
1964	12,347	21,585	33,932	—	369	+ 796
1965	11,836	23,046	34,882	—	511	+ 909
1966	11,356	24,599	35,955	—	480	+ 950
1967	10,859	26,285	37,144	—	497	+ 1,073
1968	10,222	28,394	38,616	—	637	+ 1,189
1969	9,536	30,440	39,976	—	686	+ 1,472
1970	8,549	32,251	40,800	—	987	+ 1,360
1971	7,819	33,904	41,723	—	730	+ 824
1972	7,171	35,361	42,532	—	648	+ 923
						+ 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	29	25	54	35	28	63	+ 9	+ 17
Private bankers 1	245	104	349	156	304	460	154	313	467	+ 7	+ 2
Central giro institutions 3	14	191	205	12	346	358	12	347	359	+ 1	—
Savings banks 4	871	8,192	9,063	808	15,346	16,154	776	15,791	16,567	+ 413	+ 3
Central institutions of credit cooperatives 5	19	89	108	12	102	114	13	97	110	— 4	— 4
Credit cooperatives 6	11,795	2,305	14,100	6,348	12,317	18,665	5,742	13,137	18,879	+ 214	+ 1
Mortgage banks	44	19	63	46	26	72	43	29	72	—	—
Private	25	8	33	29	15	44	28	18	46	+ 2	+ 5
Public	19	11	30	17	11	28	15	11	26	— 2	— 7
Instalment sales financing institutions 1	194	225	419	177	615	792	165	412	577	— 215	— 27
Banks with special functions	16	34	50	18	28	46	18	28	46	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	92	2	94	88	1	89	— 5	— 5
Investment companies	5	—	5	33	1	34	33	1	34	—	—
Securities depositories	7	1	8	8	1	9	8	—	8	— 1	— 11
Guarantee banks and other banks	30	1	31	51	—	51	47	—	47	— 4	— 8
Total	13,359	12,974	26,333	7,819	33,904	41,723	7,171	35,361	42,532	+ 809	+ 2

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities								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 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Reserve carrying liabilities to non-residents 4												
1961 May 15	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
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. 16	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. 16	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. 16	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 16	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 16	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. 16	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, 4	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
7.2	6	no special ratios				1961 June 1
6.9	5.75					July 1
6.8	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.8	5.5					1964 Aug. 1
6.8	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45	Nov. 1				
4.8	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2	Aug. 1				
9.25	7.75	1973 March 1				
10	10	no special ratios				1961 May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3		1968 Dec. 1
4.7	3.9	100	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			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	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	30			April 1	
6.15	5.15	30			July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Dec. 1	
16.2	13.5	30			1971 June 1	
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1	
30	30	60			July 1	

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

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

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

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		Total		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	—	14,584	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	1,188	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	328	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 Jan.	317,100	72,749		71,203		173,148		26,825	420	27,001	176	0.7	180	4
Feb.	318,479	68,249		72,992		177,238		26,427	135	26,628	201	0.8	205	4
March	321,900	69,265		73,909		178,726		26,904	311	27,024	120	0.4	123	3
April	324,124	69,778		75,238		179,108		27,093	278	27,266	173	0.6	177	4
May	330,414	72,763		78,123		179,528		28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	69,917	7,015	73,716	4,909	178,099	1,691	34,486	508	34,714	228	0.7	236	8
July	331,760	71,123	5,890	70,417	3,159	179,471	1,700	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	71,183	5,625	70,628	2,344	181,134	1,692	33,074	56	33,221	147	0.4	154	7
Sep.	335,456	72,140	5,878	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3

* 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.

(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	
	Total	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	Big banks 2	Regional banks and other commercial banks	Private bankers											
Liabilities subject to the reserve requirement																
1972 Jan.	358,719	124,738	65,621	49,320	9,797	12,739	147,782	2,536	67,637	3,287	147,255	126,562	65,986	18,916	15,420	
Feb.	360,401	122,659	64,645	48,345	9,669	13,321	149,570	2,633	68,625	3,593	147,915	128,221	65,336	18,929	15,763	
March	361,627	121,579	63,654	48,228	9,697	13,467	150,944	2,505	69,458	3,674	147,126	129,335	66,249	18,917	16,018	
April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294	
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,565	66,863	18,783	16,493	
June	369,891	125,308	64,538	50,477	10,293	13,058	153,867	2,632	71,226	3,800	148,721	136,313	66,282	18,575	16,668	
July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910	
Aug.	358,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180	
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141	
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231	
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,469	69,331	18,006	17,428	
Dec.	394,352	133,592	67,770	54,867	10,955	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012	
1973 Jan.	406,345	140,910	71,766	57,693	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323	
Reserve required																
1972 Jan.	30,084	13,272	7,139	5,133	1,000	1,307	10,430	242	4,505	328	14,393	10,042	4,529	1,120	1,298	
Feb.	29,595	12,617	6,769	4,872	976	1,338	10,494	240	4,552	354	14,074	10,005	4,404	1,112	1,312	
March	29,749	12,631	6,787	4,866	978	1,339	10,599	229	4,603	348	14,104	10,070	4,460	1,115	1,330	
April	29,746	12,641	6,758	4,872	1,011	1,295	10,606	230	4,620	354	13,921	10,268	4,442	1,115	1,361	
May	30,021	12,686	6,674	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380	
June	30,428	12,927	6,801	5,089	1,037	1,308	10,864	242	4,743	344	14,171	10,700	4,459	1,098	1,398	
July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715	
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906	
Sep.	43,671	19,327	10,355	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	
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1972 Jan.	8.4	10.6	10.9	10.4	10.2	10.3	7.1	9.5	6.7	10.0	9.8	7.9	6.9	5.9	8.4	
Feb.	8.2	10.3	10.5	10.1	10.1	10.0	7.0	9.1	6.6	9.9	9.5	7.8	6.7	5.9	8.3	
March	8.2	10.4	10.7	10.1	10.1	9.9	7.0	9.1	6.6	9.5	9.6	7.8	6.7	5.9	8.3	
April	8.2	10.5	10.8	10.1	10.1	9.9	7.0	9.4	6.6	9.3	9.6	7.8	6.7	5.9	8.4	
May	8.2	10.4	10.6	10.2	10.0	10.0	7.1	9.4	6.6	9.0	9.6	7.9	6.7	5.9	8.4	
June	8.2	10.3	10.5	10.1	10.1	10.0	7.1	9.2	6.7	9.0	9.5	7.8	6.7	5.9	8.4	
July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1	
Aug.	11.7	15.7	16.8	14.6	14.7	13.6	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	
Excess reserves																
1972 Jan.	226	72	19	35	18	5	21	52	62	14	40	88	74	24	.	
Feb.	167	79	23	41	15	5	23	4	48	8	47	44	59	17	.	
March	208	108	41	43	24	7	30	5	44	14	70	55	65	18	.	
April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	.	
May	176	72	12	46	14	16	19	12	45	12	37	53	62	24	.	
June	1,112	657	497	124	36	286	55	41	60	13	699	289	103	21	.	
July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	.	
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	.	
Sep.	188	77	20	41	16	11	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	85	18	.	
Dec.	642	384	188	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	.	

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.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	6	1	1	1961 Jan. 20	3 1/2	4 1/2	4 1/2	3	3
Dec. 1	5	6	6	1	1	May 5	3	2 4	4	3	3
1949 May 27	4 1/2	5 1/2	5 1/2	3	3	1965 Jan. 22	3 1/2	4 1/2	4 1/2	3	3
July 14	4	5	5	3	3	Aug. 13	4	5	5	3	3
1950 Oct. 27	6	7	7	3	3	1966 May 27	5	6 1/4	6 1/4	3	3
Nov. 1	6	7	7	1	1	1967 Jan. 6	4 1/2	5 1/2	5 1/2	3	3
1951 Jan. 1	6	7	7	3	3	Feb. 17	4	5	5	3	3
1952 May 29	5	6	6	3	3	April 14	3 1/2	4 1/2	4 1/2	3	3
Aug. 21	4 1/2	5 1/2	5 1/2	3	3	May 12	3	4	4	3	3
1953 Jan. 8	4	5	5	3	3	Aug. 11	3	3 1/2	3 1/2	3	3
June 11	3 1/2	4 1/2	4 1/2	3	3	1969 March 21	3	4	4	3	3
1954 May 20	3	4	4	3	3	April 18	4	5	5	3	3
1955 Aug. 4	3 1/2	4 1/2	4 1/2	3	3	June 20	5	6	6	3	3
1956 March 8	4 1/2	5 1/2	5 1/2	3	3	Sep. 11	6	7 1/2	7 1/2	3	3
May 19	5 1/2	6 1/2	6 1/2	3	3	Dec. 5	6	9	9	3	3
Sep. 6	5	6	6	3	3	1970 March 9	7 1/2	9 1/2	9 1/2	3	3
1957 Jan. 11	4 1/2	5 1/2	5 1/2	3	3	July 16	7	9	9	3	3
Sep. 19	4	5	5	3	3	Nov. 18	6 1/2	8	8	3	3
1958 Jan. 17	3 1/2	4 1/2	4 1/2	3	3	Dec. 3	6	7 1/2	7 1/2	3	3
June 27	3	4	4	3	3	1971 April 1	5	6 1/2	6 1/2	3	3
1959 Jan. 10	2 3/4	3 3/4	3 3/4	3	3	Oct. 14	4 1/2	5 1/2	5 1/2	3	3
Sep. 4	3	4	4	3	3	Dec. 23	5	5	5	3	3
Oct. 23	4	5	5	3	3	1972 Feb. 25	3	4	4	3	3
1960 June 3	5	6	6	3	3	Oct. 9	3 1/2	5	5	3	3
Nov. 11	4	5	5	3	3	Nov. 3	4	6	6	3	3
						Dec. 1	4 1/2	6 1/2	6 1/2	3	3
						1973 Jan. 12	5	7	7	3	3

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

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

% p. a.	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements			
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
	Nominal rates											
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4	—	—	—	—
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 5/8	7	—	—	—	—
Aug. 4	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 5/8	7	—	—	—	—
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 5/8	7	—	—	—	—
Nov. 18	6 1/4	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/8	6 1/2	—	—	—	—
Dec. 1	6 1/4	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2	—	—	—	—
Dec. 3	5 5/8	5 3/4	7	6 7/8	6 3/4	6 5/8	5 7/8	6	—	—	—	—
Dec. 30	5 5/8	5 3/4	6 3/4	6 5/8	6 1/2	6 3/8	5 7/8	6	—	—	—	—
1971 Feb. 12	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6	—	—	—	—
Feb. 17	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6	5 7/8	6	—	—	—	—
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6	—	—	—	—
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/8	5 1/4	4 7/8	5	—	—	—	—
April 19	4 5/8	4 3/4	5 1/2	5 3/8	5 1/4	5 1/8	4 7/8	5	—	—	—	—
June 3	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5	5 3/4	5 7/8	5 7/8	5 7/8
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5	6	6 1/8	6 1/8	6 1/8
July 14	4 1/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5	6 1/4	6 3/8	6 3/8	6 3/8
Oct. 14	3 5/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2	6 1/4	6 3/8	6 3/8	6 3/8
Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	5 3/4	5 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 5/8	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 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	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
	Yields											
1971 June 3	4.15	4.30	5.39	5.54	5.59	5.70	4.91	5.06	5.92	6.24	6.31	6.45
June 16	4.15	4.30	5.66	5.82	5.88	6.00	4.91	5.06	6.19	6.52	6.60	6.75
July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.39	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.26
1972 Feb. 25	2.64	2.77	3.82	3.90	3.98	4.04	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31

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 3/4
Feb. 12	30-90	- 4 1/4
March 3	80-90	- 4 1/2
April 22	80-90	- 4
April 24	60-79	- 4 1/2
	80-90	- 4
May 7	60-79	- 5 1/2
	80-90	- 5
May 21	60-79	- 6
	80-90	- 5 1/2
June 2	60-90	- 6
June 10	60-90	- 7
June 11	60-90	- 7 1/2
July 17	60-90	- 5 1/2
July 21	60-90	- 5
July 25	60-90	- 4 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 1/4
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 Oct. 14	4 29/32
March 27	2 31/32	Nov. 5	4 19/32
April 18	3 27/32	Nov. 8	4 19/32
April 22	3 25/32	Nov. 9	4 11/32
June 11	3 27/32	Nov. 11	4 7/32
June 12	3 29/32	Nov. 25	4 15/32
June 18	3 31/32	Dec. 23	4 3/32
June 19	4 1/32	1972 Jan. 4	3 31/32
June 20	4 21/32	Jan. 5	3 27/32
Sep. 3	5 1/32	Feb. 1	3 31/32
Sep. 11	5 27/32	Feb. 4	3 31/32
Oct. 10	5 25/32	Feb. 25	3 3/32
Oct. 16	5 27/32	March 1	3 5/32
Oct. 29	5 29/32	March 2	3 7/32
Nov. 3	5 31/32	May 15	3 3/32
Nov. 24	6 1/32	May 16	2 31/32
Nov. 28	6 3/32	May 19	2 27/32
Dec. 3	6 5/32	May 25	2 31/32
Dec. 4	6 7/32	May 30	3 3/32
1970 March 9	7 23/32	June 2	3 7/32
July 16	7 1/32	June 19	3 31/32
Nov. 19	6 29/32	June 21	2 31/32
Dec. 3	6 7/32	June 30	3 7/32
1971 Feb. 11	6 5/32	July 14	3 3/32
Feb. 12	6 1/4	July 17	2 31/32
Feb. 17	6 1/4	July 18	2 27/32
Feb. 22	6 1/4	July 31	2 31/32
March 4	6 3/4	Aug. 1	3 3/32
March 5	6 7/32	Aug. 2	3 7/32
March 15	6 5/32	Oct. 9	3 23/32
April 1	5 7/32	Nov. 3	4 7/32
April 8	5 5/32	Dec. 1	4 23/32
April 13	5 1/32	1973 Jan. 12	5 7/32
April 26	4 15/16	Jan. 19	5 3/32
April 28	5 1/32	Jan. 24	5 7/32
April 29	5 1/16	Feb. 5	5 3/32
May 13	5	Feb. 20	5 7/32
June 2	5 1/16		
June 11	5 1/8		
June 14	5 3/16		
June 16	5 7/32		

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1970 Jan.	9.09	8 7/8-9 3/8	9.19	9 1/4-10	9.38	9 3/8-10	1972 Jan.	4.20	3 3/4-5 3/8	4.94	4 1/2-5 3/4	5.19	4 1/4-6
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 1/4E-5 1/4
March 2	9.55	9 1/8-9 3/4	9.38	9 3/8-10 1/2	9.56	9 1/2-10	March	3.88	3 1/2-4 3/8	4.38	4 1/4-4 1/2	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 3/8-5
April	9.65	9 1/2-9 3/4	9.82	9 1/2-10	9.86	9 1/2-10 1/8	May	2.95	1 - 4 1/8	4.00	3 1/2-4 3/8	4.71	4 1/2-5 1/8
May	9.18	7 3/4-9 3/4	9.86	9 3/4-10 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	8.72	6 - 9 1/4	9.73	9 1/4-10 1/8	9.88	9 3/4-10 1/8	July	2.24	1/8-4 1/4	3.95	3 1/2-4 3/8	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 1/8	4.80	4 1/2-5
Aug.	7.83	7 - 8 3/8	8.82	8 1/4-9 1/4	9.16	8 3/8-9 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 3/8	9.40	9 - 9 1/2	Oct.	6.07	4 - 7 3/8	5.95	4 3/4-6 7/8	6.88	6 1/4-7 3/8
Oct.	7.44	2 1/2-9 1/2	8.85	8 - 9 1/2	9.53	9 1/8-9 3/4	Nov.	5.71	1 - 8	7.11	6 3/4-7 1/2E	8.07	7 1/4-8 3/8
Nov.	8.43	7 1/4-9 1/4	8.23	7 1/4-9	8.84	7 1/8-9 3/8	Dec.	6.69	5 5/8-8	8.59	8 1/4-8 7/8	8.60	8 3/8-8 7/8
Dec.	7.47	3 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4-8 3/8	1973 Jan.	5.58	1 3/4-7	6.96	6 1/2-7 1/2T	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	7.36	6 1/2-8	7.61	7 3/8-7 7/8	7.46	7 1/8-7 3/4							
April	4.23	1 1/2-6 3/4	6.18	5 1/2-6 7/8	6.36	6 - 6 3/4							
May	2.11	-A-6 1/2	5.07	4 - 6	6.16	5 3/4-6 1/2							
June	6.94	4 - 10	6.55	4 - 7 3/4	6.80	6 - 7 3/4							
July	6.22	1 - 7 3/4	7.39	7 1/4-7 3/4	7.66	7 1/2-7 7/8							
Aug.	6.21	5 - 6 7/8	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 1/4	5.36	4 1/2-7	6.79	6 3/8-7 1/2							
Dec.	5.77	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. - B = Bid. - E = Estimated.

V. Interest rates

6. Lending and deposit rates*

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
											at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50-8.50	8.46	7.97-8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25-7.00	8.30	7.71-8.73	0.52	0.40-0.70	4.61	4.00-5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50-8.00	8.49	7.87-8.97	0.53	0.45-0.70	6.26	5.00-7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb. p	10.00	9.00-11.00	8.42	7.00-9.50	8.93	8.33-9.35	0.56	0.50-0.70	6.74	5.50-7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50

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 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % and over		
		Credits in current account of under DM 1 million	1972 May	—	0.2	0.5	3.6	19.6	22.2	20.5	15.5	9.9	4.6	2.7	0.7
	Aug.	—	0.2	0.2	3.0	17.1	21.3	26.9	13.5	11.0	3.9	2.0	0.9		
	Nov.	—	—	—	—	0.5	4.4	25.0	30.2	24.6	10.2	3.9	1.2		
	1973 Feb. p	—	—	—	—	—	—	0.7	5.1	26.0	35.6	22.4	10.2		
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1972 May	64.9	20.5	6.1	4.6	1.0	2.0	0.5	—	0.2	0.2	—	—		
	Aug.	62.4	22.5	7.5	5.0	0.2	0.7	1.5	—	0.2	—	—	—		
	Nov.	7.1	15.5	35.3	23.7	11.1	4.9	1.0	0.7	0.5	0.2	—	—		
	1973 Feb. p	—	—	2.7	3.5	6.5	19.5	35.6	22.6	6.2	2.5	0.5	0.4		
Mortgage loans secured by residential real estate (effective interest rate)	1972 May	—	—	—	—	—	12.5	52.7	33.2	1.6	—	—	—		
	Aug.	—	—	—	—	—	6.4	35.8	53.4	4.4	—	—	—		
	Nov.	—	—	—	—	—	2.4	21.7	51.4	24.1	0.4	—	—		
	1973 Feb. p	—	—	—	—	—	—	4.4	26.0	59.2	10.4	—	—		
Instalment credit 4	1972 May	10.2	8.4	1.2	52.8	5.5	15.5	0.3	—	1.7	0.3	2.3	1.8		
	Aug.	7.1	8.5	1.2	54.0	5.3	16.3	0.6	—	1.8	—	2.7	1.5		
	Nov.	3.8	5.0	0.9	56.6	7.1	18.6	1.2	—	2.7	—	2.3	1.8		
	1973 Feb. p	—	1.2	—	44.4	8.0	35.7	3.0	—	3.3	0.6	1.2	2.6		

Deposit rates

Deposit rates		Interest rates as % p. a.													
Category of deposit	Reporting period 5	under 3.25 %	3.25 % to 3.75 %	3.75 % to 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % and over		
		3-month time deposits of under DM 1 million	1972 May	—	1.3	14.8	44.0	34.7	3.8	1.3	—	—	—	—	—
	Aug.	0.5	0.8	14.4	35.9	40.3	7.0	0.8	0.3	—	—	—	—		
	Nov.	—	—	—	1.3	5.2	9.1	28.1	31.0	20.2	4.9	0.2	—		
	1973 Feb. p	—	—	—	0.2	0.5	4.4	11.2	27.0	35.6	18.8	1.8	0.5		
Savings deposits at statutory notice	1972 May	—	—	90.8	8.0	0.7	0.5	—	—	—	—	—	—		
	Aug.	—	—	92.7	5.9	0.7	0.7	—	—	—	—	—	—		
	Nov.	—	—	92.0	6.6	0.7	0.7	—	—	—	—	—	—		
	1973 Feb. p	—	—	0.3	92.5	5.6	1.6	—	—	—	—	—	—		
Savings deposits at agreed notice of 12 months	1972 May	—	—	—	—	4.2	88.8	6.3	0.7	—	—	—	—		
	Aug.	—	—	—	—	3.7	89.4	5.9	0.8	0.2	—	—	—		
	Nov.	—	—	—	—	4.2	87.6	7.2	0.8	0.2	—	—	—		
	1973 Feb. p	—	—	—	—	—	—	2.7	91.6	4.5	1.2	—	—		
Savings deposits at agreed notice of 4 years and over	1972 May	—	—	—	—	—	0.3	30.0	50.9	17.5	1.3	—	—		
	Aug.	—	—	—	—	—	0.3	28.3	52.7	16.8	1.9	—	—		
	Nov.	—	—	—	—	—	—	28.0	49.3	20.0	2.4	0.3	—		
	1973 Feb. p	—	—	—	—	—	—	0.3	0.3	22.5	54.2	18.2	4.5		

* 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. — p Provisional.

7. Central Bank discount rates in foreign countries *

Country	Rate on March 1, 1973		Previous rate		Country	Rate on March 1, 1973		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	5	Dec. 21, '72	4 1/2	Nov. 23, '72	4 3/4	Oct. 25, '71	5 1/4	Feb. 24, '71	
Denmark	7	Oct. 3, '72	8	June 28, '72	4 1/4	June 24, '72	4 3/4	Dec. 29, '71	
France	7 1/2	Nov. 30, '72	6 1/2	Nov. 2, '72	6	Mar. 28, '72	7	Mar. 29, '61	
Ireland, Rep.	8 3/4	Jan. 26, '73	8	Dec. 29, '72	6	Aug. 10, '72	6 1/2	Mar. 31, '71	
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71	5 1/2	Feb. 26, '73	5	Jan. 15, '73	
Netherlands	4	Nov. 6, '72	3	Sep. 8, '71	III. Non-European developing countries				
United Kingdom 1	8 3/4	Jan. 19, '73	9	Dec. 22, '72	Ceylon 4				
2. EFTA member countries					Ceylon 4				
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	7	July '71	8	Jan. '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 2	5	Nov. 11, '71	5 1/2	Sep. 10, '71	4	Aug. 24, '64	6	June 24, '61	
Switzerland	4 1/2	Jan. 22, '73	3 3/4	Sep. 15, '69	8	July 27, '71	5 1/2	Mar. 30, '68	
3. Other European countries					India				
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	6	Jan. 9, '71	5	Mar. 4, '68	
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	7	Oct. 20, '71	8	Aug. 7, '69	
Spain	5	Oct. 22, '71	6	Apr. 5, '71	13	Jan. '72	16	June '71	
Turkey	8	Mar. 1, '73	9	Sep. 1, '70	8	Feb. 4, '65	6	Apr. 1, '54	
					Nicaragua				
					Pakistan				
					United Arab Republic (Egypt)				
					5				

* 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 central bank in transactions with non-banks. Since June 5, 1952 the rate governing transactions with

banks has been currently adapted to market conditions. — 3 Discount rate of the Federal Reserve Bank of New York. — 4 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 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1970 Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.29	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	- 1.56
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.20	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	- 0.96
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.60	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	- 0.75
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.90	4.86	7.46	4.25	5.25	6.74	7.62	7.35	- 0.38	- 1.12
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.14	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	- 1.25
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.72	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	- 2.29
March	3.27	4.49	2.66	4.85	6.12	6.66	3.71	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	- 2.09
April	1.13	3.59	4.51	4.80	5.14	5.75	4.15	3.78	5.53	0.75	3.63	5.16	5.63	5.99	- 0.44	- 2.90
May	1.84	3.88	1.65	4.80	5.40	5.65	4.63	4.14	5.84	0.63	3.50	6.98	7.08	7.09	- 1.67	- 2.84
June	2.92	4.39	2.64	4.80	4.94	5.60	4.91	4.70	6.45	1.88	3.50	5.62	7.13	7.25	- 0.96	- 1.98
July	2.69	4.03	4.80	4.90	4.99	5.57	5.31	5.40	5.62	1.25	3.50	5.70	6.24	6.53	- 0.33	- 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.57	5.08	5.69	0.63	3.00	9.57	8.55	8.16	- 2.75	- 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.55	4.67	5.99	0.50	2.50	6.61	8.70	8.48	- 2.83	- 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.20	4.49	5.95	0.50	2.00	5.21	6.00	6.70	- 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.91	4.19	5.51	-	1.75	5.22	5.56	6.36	- 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
Febr.	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	3.77	0.31	1.75	4.86	5.28	5.54	- 4.46	- 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 3.61	- 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	- 2.61	- 5.15
Nov.	3.39	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.	3.09	3.13	3.67	4.50	6.25	7.76	5.33	5.08	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	5.90	5.44	7.23	3.70	4.00	5.85	6.04	6.18	- 2.32	- 5.76
Week ended:																
Jan. 26	0.95	3.05	2.08	5.10	8.20	8.13	6.03	5.76	7.33	4.00	4.00	5.95	6.21	6.35	- 2.27	- 5.82
Feb. 2	1.93	2.98	4.30	5.20	8.39	8.11	6.35	5.87	7.43	3.00	4.00	6.48	6.56	6.75	- 3.02	- 6.64
Feb. 9	1.88	2.45	2.94	5.20	8.59	8.09	6.21	5.85	7.65	3.00	4.00	6.60	6.90	7.03	- 6.72	- 9.92
Feb. 16	0.44	2.05	1.92	5.20	8.20	8.07	6.58	5.62	7.58	4.00	4.00	11.85	7.53	7.33	- 6.71	- 10.12

1 Unless stated otherwise. — 2 Unofficial quotation. — 3 Rates in the compensation market, weighted with the amounts lent out. — 4 Average of the lowest and highest rates for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill

auctions (New York: Monday, London: Friday). Weeks: average of the tender rates on the day of issue. — 6 Average 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.

VI. Capital market

1. Sales and acquisition of securities*

Millions of DM

Item	Year	Jan. to Dec.	3rd qtr.	4th qtr.	Nov.	Dec.	Jan. p
Bonds							
Sales = total acquisition	1972	29,754	6,577	3,183	994	789	2,199
	1971	19,396	4,904	6,485	2,003	2,297	6,088
Sales							
(1) Domestic bonds 1	1972	34,069	7,923	3,920	1,067	1,359	2,239
	1971	20,579	5,302	6,800	2,137	2,392	6,521
Bank bonds	1972	26,072	6,560	3,378	1,157	1,229	2,185
	1971	14,857	3,998	4,465	1,449	1,859	4,049
Mortgage bonds	1972	7,991	1,919	1,163	343	476	738
	1971	4,369	1,330	1,405	482	580	1,497
Communal bonds	1972	12,901	2,967	1,323	754	280	506
	1971	7,122	1,860	1,951	521	798	2,447
Other bank bonds	1972	5,180	1,674	893	60	472	941
	1971	3,366	808	1,108	447	481	105
Industrial bonds	1972	790	91	95	25	30	70
	1971	1,442	398	631	261	5	72
Public authority bonds 2	1972	7,206	1,272	637	65	160	124
	1971	4,280	906	1,705	427	538	2,544
(2) Foreign bonds 3	1972	— 4,315	— 1,346	— 737	— 73	— 570	— 40
	1971	— 1,183	— 398	— 315	— 134	— 95	— 433
Acquisition							
(1) Domestic buyers 4	1972	24,024	6,635	3,611	1,156	910	2,454
	1971	17,780	4,513	5,592	1,551	1,899	5,497
Banks 5	1972	6,881	2,413	364	451	121	21
	1971	x 5,795	x 1,368	x 1,723	473	x 704	2,854
Bundesbank 5	1972	— 359	— 71	— 46	— 3	— 26	— 12
	1971	x 13	— 159	x — 349	1	x — 206	—
Non-banks 6	1972	17,502	4,293	3,293	708	1,057	2,445
	1971	11,972	3,304	4,218	1,077	1,401	2,643
(2) Foreign buyers 7	1972	5,730	— 58	— 428	— 162	— 121	— 255
	1971	1,616	391	893	452	398	591
Shares							
Sales = total acquisition	1972	5,835	1,282	1,905	485	934	449
	1971	6,735	907	2,095	170	1,287	765
Sales							
(1) Domestic shares 8	1972	4,128	1,269	1,247	263	583	303
	1971	4,736	657	1,715	95	972	432
(2) Foreign equities 9	1972	1,707	13	658	222	351	146
	1971	1,999	250	380	75	315	333
Acquisition							
(1) Domestic buyers 10	1972	2,579	305	1,312	250	716	159
	1971	6,209	873	2,010	198	1,135	649
Banks 5	1972	414	— 65	150	121	20	— 204
	1971	128	157	— 133	— 68	— 120	— 10
Non-banks 6	1972	2,165	370	1,162	129	696	363
	1971	6,081	716	2,143	266	1,254	659
(2) Foreign buyers 11	1972	3,256	977	593	235	218	290
	1971	x 526	34	85	— 28	152	116
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972	+ 11,594	+ 2,252	+ 244	— 76	+ 316	— 71
	1971	+ 1,326	+ 573	+ 913	+ 483	+ 330	+ 807
Bonds							
	1972	+ 10,045	+ 1,288	+ 309	— 89	+ 449	— 215
	1971	+ 2,799	+ 789	+ 1,208	+ 586	+ 493	+ 1,024
Equities							
	1972	+ 1,549	+ 964	— 65	+ 13	— 133	+ 144
	1971	— 1,473	— 216	— 295	— 103	— 163	— 217

* 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 Jan.	7,830	4,807	1,644	2,750	68	345	—	3,023	1,060
Feb.	5,468	3,783	1,013	1,975	265	530	—	1,685	
March	4,707	3,330	741	1,414	441	734	600	777	
April	3,649	3,070	767	1,226	126	952	350	229	810
May	3,737	3,122	825	961	411	924	—	616	
June	3,602	3,131	543	1,606	422	561	150	321	
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	828
Nov.	2,262	2,064	428	986	156	494	—	198	
Dec.	2,906	2,336	733	602	283	718	10	560	
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593	.
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	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1972 Jan.	6,163	4,340	1,580	2,604	68	88	—	1,823	1,060
Feb.	4,727	3,042	1,013	1,826	87	116	—	1,685	
March	3,716	2,338	741	1,110	401	86	600	777	
April	2,431	1,853	767	854	105	126	350	229	810
May	2,849	2,334	815	902	308	308	—	516	
June	2,990	2,519	535	1,525	247	212	150	321	
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	828
Nov.	1,541	1,493	428	785	129	171	—	48	
Dec.	2,417	1,921	733	521	261	406	10	485	
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	.
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 Jan.	6,876	4,428	1,640	2,619	— 2	171	— 72	2,520	.
Feb.	4,595	3,194	984	1,891	— 100	419	— 46	1,446	.
March	3,840	2,716	713	1,328	151	523	535	589	.
April	2,810	2,342	769	1,075	95	403	318	150	.
May	2,692	2,202	782	786	318	317	— 47	537	.
June	2,542	2,276	462	1,314	404	95	116	150	.
July	3,833	2,934	870	1,352	297	416	51	847	.
Aug.	2,207	1,855	625	976	170	84	69	283	.
Sep.	1,879	1,807	486	647	15	659	— 29	100	.
Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.
Dec.	999	829	383	56	27	362	— 30	200	.
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.
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 Jan.	5,818	4,240	1,577	2,580	18	66	— 72	1,650	.
Feb.	4,389	2,888	984	1,801	7	96	— 46	1,546	.
March	3,324	2,129	713	1,053	320	43	535	659	.
April	2,164	1,696	769	780	74	73	318	150	.
May	2,514	2,104	772	803	254	276	— 47	457	.
June	2,463	2,047	455	1,252	229	111	116	300	.
July	3,454	2,706	870	1,350	99	387	51	697	.
Aug.	2,673	2,155	619	907	168	462	69	449	.
Sep.	1,866	1,685	482	640	55	507	— 29	210	.
Oct.	1,825	1,208	421	365	55	366	— 41	658	.
Nov.	898	1,136	266	683	115	72	— 25	— 213	.
Dec.	1,233	853	383	31	206	233	— 30	410	.
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 Jan.	954	379	4	130	70	175	72	503
Feb.	872	588	29	84	365	111	46	239
March	867	614	28	85	290	211	65	188
April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	466	34	171
July	1,094	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	176	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	162	255	114	442	25	261
Dec.	1,907	1,507	350	546	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
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 Jan.	345	100	4	24	50	22	72	173
Feb.	338	154	29	25	80	20	46	139
March	392	209	28	57	81	43	65	118
April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492

* 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 Industrial		
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
1972 March	194,584	143,483	56,277	63,962	11,570	11,674	9,624	41,477
June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
Dec.	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973 Jan.	217,109	162,747	62,277	71,985	13,001	15,483	9,938	44,424
Breakdown by remaining period to maturity 3 Position as at January 31, 1973								
Issues falling due en bloc								
Maturity in years:								
up to 4	32,725	21,132	756	9,569	3,395	7,411	344	11,249
over 4 to less than 10	45,376	27,434	4,353	17,145	2,692	3,243	628	17,314
10 and more	3,352	1,922	456	834	50	582	—	1,430
Issues not falling due en bloc								
up to 4	11,671	6,811	1,024	2,084	1,610	2,093	1,780	3,080
over 4 to less than 10	50,828	33,150	12,485	14,684	3,872	2,108	6,836	10,842
10 " " " 20	60,774	59,914	33,798	24,718	1,353	46	350	510
20 and more	12,383	12,383	9,404	2,951	28	—	—	—

* 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 report	Net increase or net decrease during period under report	Increase during period under report										Decrease during period under report		
			Cash payment ¹	Exchange of convertible bonds	Issue of bonus shares	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation 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	168	
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393	
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312	
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178	
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199	
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447	
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233	
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130	
1971 Nov.	58,957	+ 150	74	0	35	10	53	—	—	9	—	4	10	18	
1971 Dec.	59,711	+ 754	660	30	36	0	1	—	11	125	—	2	41	67	
1972 Jan.	60,073	+ 362	311	—	0	0	11	60	10	13	—	4	9	30	
1972 Feb.	60,198	+ 125	133	2	2	—	—	—	—	—	—	4	8	0	
1972 March	60,325	+ 127	169	—	2	—	—	2	2	9	—	11	45	—	
1972 April	60,458	+ 133	45	4	4	—	20	1	10	202	—	137	15	0	
1972 May	60,852	+ 394	189	—	6	193	2	—	36	—	—	14	17	0	
1972 June	61,319	+ 467	166	0	46	—	—	0	419	84	—	4	271	5	
1972 July	61,704	+ 385	93	—	58	—	31	—	210	59	2	2	57	7	
1972 Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21	
1972 Sep.	62,443	+ 82	232	0	25	0	—	—	33	19	—	7	219	8	
1972 Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10	
1972 Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29	
1972 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	

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

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

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

6. Yields on domestic securities

% p. a.											
Period	Fully taxed fixed interest securities ¹										Shares ²
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.5	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	3.85
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	3.08
1971 July	8.3	8.4	8.2	8.4	8.3	8.5	8.6	8.5	8.5	8.3	3.85
1971 Aug.	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.5	8.5	8.3	3.98
1971 Sep.	8.2	8.2	8.1	8.1	8.2	8.4	8.6	8.5	8.3	8.1	4.11
1971 Oct.	8.0	8.0	8.0	8.1	8.1	8.3	8.4	8.3	8.2	8.0	4.37
1971 Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21
1971 Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.9	3.74
1972 Feb.	7.6	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42
1972 March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23
1972 April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
1972 May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94
1972 June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
1972 July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
1972 Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
1972 Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95
1972 Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01
1972 Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05
1972 Dec. 3	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	3.08
1972 Dec. 3	8.5	8.6	8.4	—	8.5	8.6	8.6	8.6	8.9	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

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 unsheduled 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. The annual figures are the unweighted

mean of the monthly figures. — ² Dividend yield; end of year or month. Source: Federal Statistical Office. — ³ Owing to the changes as from January 1973 (see footnote 1) the figures for December 1972 are given in the old and the new form.

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												
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
Life insurance companies												
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	641	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	676	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
Pension funds 5												
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
Health insurance companies 6												
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
Indemnity and accident insurance companies 7												
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
Sep.	116	17,956	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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
Reinsurance companies													
1969 Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	—	357	74
1970 March	27	4,104	73	44	3,967	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	1,660	2,018	599	—	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	—	487	68

* 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	1,528	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 Jan.	186	186	84	69	33	—0	11	
Feb.	152	163	118	22	23	—11	10	
March	140	137	81	23	34	—3	36	
April	97	115	67	15	33	—18	24	
May	83	108	43	14	50	—25	1	
June	97	125	41	42	42	—28	21	
July	111	148	46	46	56	—37	12	
Aug.	95	144	79	27	38	—49	4	
Sep.	90	121	39	24	57	—31	18	
Oct.	77	103	44	26	33	—25	26	
Nov.	195	213	113	64	36	—18	15	
Dec.	190	216	79	75	62	—27	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	190	215	52	85	77	—25	61	
June	394	420	73	239	108	—26	109	
July	420	436	105	202	129	—16	25	
Aug.	488	514	132	287	95	—26	18	
Sep.	303	321	76	164	81	—18	15	
Oct.	270	287	112	95	81	—17	28	
Nov.	402	406	201	133	73	—4	47	
Dec.	306	302	121	100	82	—4	101	
1973 Jan.	333	331	160	103	69	2	108	

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	of which			Trade Tax		less Federal and Länder shares of trade tax	Local authorities' share of income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax 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 p	...	101,704	66,943	1,380	1,541
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	+ 1,625	—	
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	+ 151	—	
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	+ 237	—	
4th qtr.	48,177	26,723	16,214	400	6,391	449	659	3,855	3,364	491	2,488	4,111	+ 1,552	—	
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
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. p	...	29,938	19,579	357	435

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax							
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—	
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—	
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 p	168,647	101,704	66,943	83,592	49,770	23,140	8,494	2,188	1,405	46,983	29,982	5,850	12,582	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. p	49,517	29,938	19,579	25,000	15,185	6,805	2,717	292	434	12,624	8,931	2,886	3,154	3,079	
1972 Jan.	12,483	7,467	5,016	6,121	4,781	690	292	359	75	4,641	1,666	4	869	766	
Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	1,380	568	
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,080	
April	11,557	7,307	4,250	4,244	3,580	513	—	41	52	3,752	2,587	744	869	573	
May	11,388	6,899	4,490	3,789	3,366	359	—	16	80	3,700	2,516	572	1,408	522	
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,072	
July	12,006	7,519	4,487	4,568	3,502	559	—	173	335	3,949	2,485	777	853	569	
Aug.	13,235	7,785	5,450	5,660	4,638	502	—	148	372	3,737	2,473	643	1,490	720	
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	804	1,259	
Oct.	13,098	8,129	4,969	5,575	4,495	715	—	240	125	3,978	2,660	829	851	730	
Nov.	13,429	8,089	5,341	5,037	4,399	441	—	129	68	4,318	2,737	665	1,454	678	
Dec. p	22,990	13,720	9,270	14,388	6,291	5,649	—	2,349	100	309	4,329	3,534	1,392	850	1,672
1973 Jan. p	14,064	8,253	5,811	7,429	5,757	1,096	—	339	237	116	4,852	1,691	119	958	959

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

haulage tax and (from 1970) transaction duties. The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1960 to 1962: 35 %, 1963: 38 %, 1964 to 1966: 39 %, 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax

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

3. Individual taxes of Federal and Länder Governments

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
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,868	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	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 p	34,155	12,828	3,231	14,227	7,826	2,869	1,829	1,249	2,994	4,722	1,654	46	1,917	1,541
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	—
1972 1st qtr.	8,930	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	364
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	359
4th qtr. p	9,188	3,436	890	4,293	2,622	635	491	312	777	1,176	395	2	492	435
1972 Jan.	3,632	1,009	270	806	229	191	171	110	45	403	126	31	154	128
Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166	125
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156	131
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164	119
May	2,644	1,056	258	1,211	532	366	150	92	631	398	131	1	155	120
June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165	124
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	46	435	111	1	157	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	176	152
Dec. p	3,169	1,160	290	1,175	1,124	218	187	103	84	355	149	1	159	140
1973 Jan. p	3,771	1,081	299	849	145	211	187	108	50	494	139	—	167	141

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

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

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

4. Equalisation claims *

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

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1972. — 4 In accordance with section 8 ff. of the Act on

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of domestic non-banks		Commutation and compensation debt 6	Equalisation claims 4	Covering claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social-security funds 3	Other				
Public authorities, total															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,288
June	146,801	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,000	2,267	1,269
Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,466	6,576	13,267	758	18,977	2,267	1,262
Dec. e	8 155,678	440	—	—	1,400	38	2,439	25,000	8 81,471	7,473	14,545	771	18,898	2,148	1,056
Federal Government															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
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	11,606	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,162
June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
Sep.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
Sep.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	961	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
Sep.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,063	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	62
June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,478	—	59
Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
Dec. e	8 36,931	71	—	—	—	38	167	8,723	8 16,227	1,017	3,229	—	7,403	—	58
Local authorities 7															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	32
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	31
June	52,000	—	—	—	—	—	—	991	43,000	1,030	6,949	—	—	—	30
Sep.	53,800	—	—	—	—	—	—	984	44,550	1,050	7,186	—	—	—	30
Dec. e	56,100	—	—	—	—	—	—	979	46,700	1,050	7,346	—	—	—	25

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 13 ff. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 9 (b)). — 2 Excluding bonds in the issuers'

portfolios; including Federal savings bonds. — 3 Including government inscribed stock. — 4 For equalisation claims converted into mobilisation paper see Table VII, 9 (b). — 5 Claims of foreign agencies, and debts expressed in foreign currency. — 6 Since end-1969 excluding bonds in the Federal

Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. — 8 Including increase of DM 500 million due to statistical factors. — 9 Partly estimated. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

Millions of DM

Item	End-1970	End-1971	End-1972 e	Increase or decrease					
				1971			1972		
				Total	of which		Total e	of which	
	1st to 3rd qtr.	4th qtr.		1st to 3rd qtr.	4th qtr. e		1st to 3rd qtr.	4th qtr. e	
I. Borrowers									
(1) Federal Government	47,323	48,764	51,595	+ 1,441	- 1,236	+ 2,677	+ 2,831	+ 955	+ 1,876
(2) Equalisation of Burdens Fund	6,824	6,560	6,342	- 263	- 270	+ 7	- 218	+ 20	- 238
(3) ERP Special Fund	1,296	1,364	1,474	+ 68	+ 86	- 18	+ 110	+ 159	- 49
(4) Order financing for German Public Works Corporation	2,366	2,747	3,236	+ 381	+ 354	+ 26	+ 489	+ 327	+ 162
(5) Länder Governments	27,786	33,037	36,931	+ 5,251	+ 3,503	+ 1,748	7 + 3,394	+ 2,505	7 + 889
(6) Local authorities	40,295	47,927	56,100	+ 7,632	+ 4,905	+ 2,727	+ 8,173	+ 5,873	+ 2,300
Total (1 to 6)	125,890	140,399	155,678	+14,509	+ 7,342	+ 7,168	7 +14,779	+ 9,839	7 + 4,940
II. Categories of debt									
(1) Book credits of Bundesbank	2,334	2,349	440	+ 15	- 2,313	+ 2,328	- 1,909	- 2,349	+ 440
(2) Special credits of Bundesbank to Federal Government 1	387	41	-	- 345	- 345	-	- 41	- 41	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,700	1,400	-	+ 25	- 25	- 300	- 300	-
(5) Tax reserve certificates	50	50	38	-	-	-	- 12	- 12	-
(6) Medium-term notes	3,210	2,570	2,439	- 640	- 784	+ 144	- 131	+ 94	- 225
(7) Federal savings bonds	575	1,554	4,191	+ 979	+ 688	+ 291	+ 2,536	+ 2,453	+ 184
(8) Bonds 3	16,916	18,695	20,810	+ 1,779	+ 1,158	+ 620	+ 2,115	+ 1,842	+ 273
(9) Direct lending by banks	59,523	70,861	81,471	+11,338	+ 7,964	+ 3,374	7 +10,110	+ 7,605	7 + 2,505
(10) Government inscribed stock held by social security funds	4,019	3,803	4,577	- 216	- 128	- 89	+ 774	- 131	+ 906
(11) Loans from social security funds	1,706	2,708	2,896	+ 1,002	+ 648	+ 354	+ 188	+ 197	- 9
(12) Other loans	11,104	12,396	14,545	+ 1,292	+ 921	+ 371	+ 2,149	+ 891	+ 1,257
(13) Commutation and compensation debt 4	865	793	771	- 72	- 74	+ 2	- 22	- 35	+ 14
(14) Equalisation claims	19,331	19,110	18,898	- 221	- 141	- 81	- 212	- 133	- 79
(15) Covering claims 5	2,819	2,481	2,148	- 338	- 222	- 116	- 333	- 214	- 118
(16) External debt 4	1,351	1,289	1,056	- 62	- 56	- 6	- 233	- 27	- 206
Total (1 to 16)	125,890	140,399	155,678	+14,509	+ 7,342	+ 7,168	7 +14,779	+ 9,839	7 + 4,940
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,578	11,140	9,141	- 438	- 2,411	+ 1,972	- 1,998	- 2,398	+ 400
(b) Banks	77,572	88,052	...	+10,480	+ 7,032	+ 3,448	...	+ 7,221	...
(2) Domestic non-banks									
(a) Social security funds	6,335	7,138	...	+ 803	+ 320	+ 483	...	- 124	...
(b) Other 6	28,868	32,206	...	+ 3,338	+ 2,242	+ 1,096	...	+ 4,392	...
(3) Foreign creditors 6	1,537	1,864	...	+ 327	+ 158	+ 169	...	+ 748	...
Total (1 to 3)	125,890	140,399	155,678	+14,509	+ 7,342	+ 7,168	7 +14,779	+ 9,839	7 + 4,940
Memorandum Items:									
Indebtedness of									
Federal Railways	15,009	17,489	19,637	+ 2,481	+ 1,852	+ 628	+ 2,148	+ 1,875	+ 273
Federal Post Office	20,056	25,559	30,091	+ 5,503	+ 4,258	+ 1,245	+ 4,532	+ 3,345	+ 1,187

* 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 portfolio. — 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 Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM															
End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Post Office		Federal Railways	Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	4 274	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661	
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649	
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644	
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604	
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484	
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492	
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492	
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490	
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490	
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490	
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480	
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440	
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435	
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430	
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430	
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420	
Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400	
March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415	
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	

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

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

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

8. Federal finance on a cash basis *

Millions of DM										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans-actions ²	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	
						in cash resources	in indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	178	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972 r	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	-	- 663
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	-	- 838
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	-	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+	+ 4,243
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	-	+ 1,678
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	-	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	-	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	-	+ 1,156
4th qtr. r	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+	- 3,644
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	-	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	-	+ 825
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+	+ 2,497
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	-	+ 2,417
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+	+ 1,728
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+	+ 2,509
July	8,941	8,660	- 281	1	- 280	- 1,073	+ 449	209	+	+ 789
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+	+ 636
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+	+ 1,968
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	-	+ 1,381
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	-	+ 82
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+	- 1,362
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	-	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	-	+ 305
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	-	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	-	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	-	+ 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	-	+ 1,156
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	-	+ 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+	+ 2,022
Dec. r	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+	- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	-	- 641

* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because the incurring of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings. - 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of government inscribed stock (but

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

6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). - 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. - 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 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. - r Revised.

VII. Public finance

9. Federal Government debt*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—
Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—
Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	2,273	771	11,498	1,071	—
Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,468	940	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	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	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938
Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,096	5,212
March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009
July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,976	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,915	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	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+ 942	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,563	12,371	1,699	+ 491	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,719	11,341	1,853	+1,479	35,114	8,933	800	9,772	3,331	10,413	1,865

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,567	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	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
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
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	2,619	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.	1,396	1,323	1,457	419	160	573	- 61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+ 403	4,704	1,046	—	612	325	2,424	297

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

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												
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												
Property and entrepreneurial income	142.8	266.3	300.1	353.2	400.2	438.9	+ 17.7	+ 13.3	+ 9.7	51.5	52.7	53.0
Individuals' 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
Government income 5	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) plus indirect taxes 6												
	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	76.6
	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 plus depreciation												
	276.6	482.6	541.3	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	88.8
	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												
Government 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
Civil expenditure	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	17.8
Defence expenditure	31.5	67.6	76.3	89.2	107.2	122.5	+ 16.9	+ 20.1	+ 14.4	13.0	14.1	14.8
Fixed capital formation	9.6	16.8	18.8	19.8	23.5	24.6	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	3.0
Machinery and equipment	72.7	124.8	146.2	181.1	203.1	214.5	+ 23.9	+ 12.2	+ 5.6	26.4	26.8	25.9
Buildings	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Increase in stocks	40.1	71.9	79.3	98.2	112.0	122.1	+ 23.8	+ 14.1	+ 9.0	14.3	14.8	14.7
	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	.	.	.	2.2	0.7	0.6
Use within the country												
Net exports of goods and services 7	294.9	522.4	590.4	674.4	748.7	815.2	+ 14.2	+ 11.0	+ 8.9	98.4	98.7	98.4
Exports	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 10.2	+ 13.3	.	.	.	1.6	1.3	1.6
Imports	62.7	123.8	141.9	158.6	173.1	188.3	+ 11.8	+ 9.2	+ 8.8	23.1	22.8	22.7
	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 %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971 "	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972 " p	165.9	+3.6	191.3	+5.2	160.9	+1.3	129.5	181.7	203.7	162.5	+5.7	141.6	150.8	+6.6
1972 Jan.	152.2	-0.9	167.1	+1.0	150.9	-5.3	125.9	169.0	185.0	153.3	+2.9	143.9	85.9	-4.2
Feb.	158.0	-0.4	178.5	-0.6	156.2	-3.7	121.6	188.2	197.5	156.8	+3.8	145.3	106.0	± 0
March	165.2	+4.3	189.0	+4.9	162.1	+3.0	128.6	192.2	201.5	164.6	+8.9	144.4	143.4	+36.6
April	175.0	+3.4	198.7	+3.2	172.8	+0.7	136.4	201.8	215.8	175.1	+7.5	156.5	169.4	+6.0
May	171.4	+1.6	196.0	+2.8	169.0	-2.3	134.0	199.7	210.9	166.5	+3.4	149.2	175.4	+1.8
June	168.7	+0.8	200.3	+3.6	166.9	-2.9	134.1	194.8	210.4	160.3	+3.7	143.0	168.0	+0.1
July	153.7	+1.7	187.6	+4.0	143.8	-2.8	123.4	142.7	186.1	144.2	+6.1	117.4	159.8	+2.8
Aug.	143.5	+2.8	181.2	+4.0	125.8	+3.4	108.7	129.3	153.0	134.1	+3.3	101.5	148.9	-0.1
Sep.	167.4	+3.3	197.5	+6.7	158.5	-1.0	125.7	185.1	198.8	168.3	+6.9	141.8	167.1	+3.1
Oct.	174.8	+2.9	200.2	+6.9	167.2	-0.2	127.9	189.9	217.2	173.2	+2.2	150.9	175.0	+7.2
Nov.	185.7	+7.7	207.1	+10.2	182.6	+8.6	140.1	211.7	239.0	183.8	+5.3	162.8	168.3	+11.2
Dec.	178.1	+17.2	194.1	+15.6	181.2	+24.9	153.4	183.3	236.2	175.7	+16.6	146.4	142.9	+21.6
1973 Jan. p	160.0	+5.1	188.4	+12.7	156.7	+3.8	120.4	192.3	195.5	149.7	-2.3	143.0	...	...

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %						
1960 average	20,331	.	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174
1961 "	20,730	+2.0	8,313	+3.1	1,445	+2.9	.	.	3	181	-90	0.8	552	+87
1962 "	21,053	+1.6	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22
1963 "	21,303	+1.2	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19
1964 "	21,547	+1.1	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54
1965 "	21,841	+1.4	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	642	+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	...	...	...	...	2,284	+7.3	76	246	+61	1.1	546	-102
1972 Jan.	p 22,330	p -0.4	8,365	-2.6	1,406	-3.0	2,159	+9.9	314	376	+90	1.7	461	-160
Feb.			8,363	-2.5	1,428	-1.2	.	.	207	369	+114	1.7	502	-167
March			8,359	-2.6	1,497	-1.6	2,216	+8.5	119	268	+61	1.2	536	-165
April			8,327	-2.7	1,524	-2.6	.	.	81	231	+71	1.1	555	-150
May	p 22,472	p -0.5	8,321	-2.4	1,535	-2.5	.	.	58	208	+65	1.0	577	-145
June			8,320	-2.4	1,544	-2.3	2,317	+6.8	36	190	+55	0.9	601	-127
July			8,320	-2.5	1,516	-2.6	.	.	22	197	+55	0.9	601	-109
Aug.	p 22,579	p -0.4	8,345	-2.4	1,554	-2.6	.	.	15	198	+52	0.9	596	-97
Sep.			8,352	-2.5	1,546	-2.7	2,352	+5.0	14	195	+48	0.9	594	-51
Oct.			8,351	-2.1	1,550	-1.4	.	.	15	215	+45	1.0	558	-12
Nov.	p 22,621	p -0.1	8,357	-1.7	1,546	+0.1	.	.	16	235	+28	1.1	512	+19
Dec.			8,304	-1.4	1,512	+0.8	.	.	19	279	+9	1.3	478	-40
1973 Jan.			...	...	...	...	2,345	+8.6	18	356	-20	1.6	522	+61
Feb.			...	...	...	...	.	.	16	347	-22	1.6	570	+68

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.8	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1971 May	101.9	+ 8.4	101.9	+ 7.0	101.7	+ 12.6	102.2	+ 6.2	101.5	+ 4.5	104.5	+ 12.4
June	105.3	+ 3.8	104.2	+ 3.3	108.9	+ 5.5	107.3	+ 0.1	108.0	+ 0.6	104.9	- 1.5
July	101.2	+ 1.9	100.2	+ 1.2	104.0	+ 3.6	106.2	- 0.2	107.8	+ 1.3	100.5	- 5.3
Aug.	91.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
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
Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.4	99.3	- 3.6	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
Feb.	103.4	+ 7.1	101.8	+ 6.8	108.4	+ 8.0	101.4	+ 5.6	98.6	+ 5.9	110.8	+ 4.7
March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
April	109.0	+ 1.4	109.8	+ 2.7	106.2	- 2.5	107.2	+ 4.1	107.2	+ 5.6	107.2	- 0.9
May	109.3	+ 7.2	108.6	+ 6.6	111.5	+ 9.7	112.9	+ 10.5	111.7	+ 10.1	116.6	+ 11.6
June	112.7	+ 7.0	112.3	+ 7.7	113.7	+ 4.5	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July	100.7	- 0.5	100.7	+ 0.4	100.5	- 3.3	104.9	- 1.1	103.3	- 4.2	110.5	+ 10.0
Aug.	100.2	+ 9.2	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.3	106.5	+ 7.4	112.7	+ 15.6
Sep.	113.5	+ 6.4	112.9	+ 4.8	115.0	+ 11.9	109.2	+ 6.9	108.7	+ 3.9	110.8	+ 17.9
Oct.	125.3	+ 16.3	123.9	+ 12.9	129.6	+ 29.0	118.7	+ 13.9	116.3	+ 10.0	127.0	+ 27.8
Nov.	122.1	+ 16.6	117.2	+ 10.9	137.5	+ 36.6	117.6	+ 16.6	113.2	+ 11.8	132.9	+ 32.9
Dec.	117.9	+ 18.8	110.9	+ 13.2	140.5	+ 37.4	117.2	+ 17.7	110.4	+ 13.8	140.1	+ 29.5
1973 Jan. p	124.0	+ 29.8	118.9	+ 26.2	140.7	+ 41.7	121.6	+ 26.9	115.8	+ 26.5	141.0	+ 27.8
<hr/>												
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.1	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1971 May	98.1	+ 6.6	97.5	+ 4.4	99.0	+ 11.8	110.8	+ 16.2	110.9	+ 15.8	110.3	+ 19.6
June	105.6	+ 4.3	103.6	+ 2.8	110.3	+ 7.7	101.1	+ 9.9	99.7	+ 9.4	111.7	+ 13.8
July	101.6	+ 1.9	99.1	- 1.1	106.3	+ 7.7	92.2	+ 6.1	91.2	+ 6.2	99.7	+ 6.0
Aug.	87.5	- 1.0	90.1	+ 0.0	81.4	- 4.3	90.2	+ 12.4	90.4	+ 12.3	88.5	+ 13.2
Sep.	103.6	- 0.6	102.3	+ 0.1	105.9	- 3.4	121.4	+ 8.9	123.1	+ 9.5	108.3	+ 3.8
Oct.	96.0	- 2.8	95.7	- 3.5	96.1	- 1.5	141.3	+ 6.5	142.7	+ 6.3	130.9	+ 7.8
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
Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.8	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	93.5	- 1.9	93.2	+ 2.3	94.3	- 9.9	100.1	+ 10.9	100.2	+ 11.9	99.2	+ 4.2
Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.9	109.0	+ 12.1	108.2	+ 12.9	115.5	+ 6.5
March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.7	136.3	+ 9.1	136.8	+ 9.2	132.8	+ 8.0
April	99.8	- 1.5	99.0	- 0.4	101.8	- 4.0	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.2	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
June	112.3	+ 6.3	113.0	+ 9.0	110.6	+ 0.3	108.0	+ 6.9	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.8	95.7	- 4.0
Aug.	94.2	+ 7.6	94.6	+ 5.1	93.5	+ 14.8	101.7	+ 12.8	101.7	+ 12.6	101.1	+ 14.2
Sep.	108.7	+ 5.0	106.3	+ 4.0	114.2	+ 7.9	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	+ 30.7	157.1	+ 11.1	156.4	+ 9.6	161.9	+ 23.7
Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
Dec.	121.7	+ 25.2	113.0	+ 16.8	142.8	+ 46.3	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
1973 Jan. p	128.6	+ 37.6	124.1	+ 33.1	140.0	+ 48.4	117.3	+ 17.2	113.7	+ 13.5	145.0	+ 46.2

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

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

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

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+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	+31.6	193,611	+17.2
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	...	...	...	...
1971 Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	- 4.8	2,774.3	+33.1		
1971 Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	3,156.6	+76.7	67,174	+ 8.8
1972 Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	-10.7	2,255.5	+31.6	5,685	+ 9.3
1972 Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.5	2,765.6	+37.2	5,052	+16.5
1972 March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	6,347	+ 0.3
1972 April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	7,362	+42.9
1972 May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	7,727	-35.7
1972 June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	16,508	+38.0
1972 July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	11,171	-43.2
1972 Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	14,626	-16.3
1972 Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	12,486	-31.9
1972 Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	19,524	-16.2
1972 Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5	...	...
1972 Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	...	...	...	...

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.

6. Retail turnover*

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				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	price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 "	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
1971 p Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8
1971 Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
1971 Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
1971 Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
1972 p Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
1972 p March	208.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
1972 p April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
1972 p May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
1972 p June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
1972 p July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
1972 p Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
1972 p Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
1972 p Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
1972 p Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
1972 p Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6

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	Index of purchase prices for foreign goods	Index of world market prices 3
	Total			of which			Total		Vegetable products	Animal products	1962 = 100			
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %				previous year %		
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax														
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	105.1
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	113.1
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	98.1	X	- 7.6	85.3	102.4	116.6	107.2	120.2
1971 "	112.5	X	+ 4.7	105.4	119.1	114.3	106.5	X	+ 8.6	89.4	112.2	121.6	106.7	121.7
1972 "	116.1	X	+ 3.2	106.3	122.8	119.4	...	X	...	...	...	124.5	106.6	7 136.3
1972 Jan.	114.0	+ 0.6	+ 2.8	104.3	121.5	116.7	106.4	- 0.7	+ 9.9	87.5	112.7	122.8	104.4	131.3
Feb.	114.4	+ 0.4	+ 2.6	104.5	122.2	117.2	108.2	+ 1.7	+ 12.1	89.4	114.5	123.2	104.8	133.9
March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+ 10.8	88.9	115.1	123.6	105.6	136.2
April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	108.6	± 0	+ 9.9	90.8	114.5	123.7	105.4	135.9
May	115.8	+ 0.3	+ 2.8	106.5	122.9	118.5	110.6	+ 1.8	+ 12.6	92.1	116.8	123.9	105.4	136.1
June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+ 14.1	97.6	117.5	124.1	105.0	135.1
July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+ 14.1	103.9	116.3	124.3	104.6	131.0
Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	114.3	+ 1.0	+ 14.1	96.2	120.4	124.8	105.6	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	p 120.4	+ 2.3	+ 12.4	p 101.1	126.8	126.3	112.7	147.5
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	p 120.7	+ 0.2	+ 13.4	p 106.7	p 125.4	128.9	116.7	156.4
Cost of living index for all households														
Period	Overall price index for residential buildings 6		Price index for road construction 6		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum Item: Cost of living excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change on previous month %	previous year %					1962 = 100	Change on previous month %	previous year %
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	.	X	.
1959 "	81.8	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	.	100	100	100	100	100	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3
1971 "	159.0	+ 11.1	124.8	+ 8.0	130.4	X	+ 5.2	120.6	118.1	150.7	172.4	134.5	X	+ 5.7
1972 "	169.8	+ 6.8	126.7	+ 1.5	137.9	X	+ 5.8	128.2	123.7	161.1	182.3	141.9	X	+ 5.5
1972 Jan.	.	.	.	.	134.5	+ 1.1	+ 5.8	124.0	121.5	156.8	177.9	138.9	+ 1.1	+ 5.9
Feb.	165.5	+ 1.8	125.2	- 0.4	135.1	+ 0.4	+ 5.5	124.6	122.1	157.4	178.7	139.5	+ 0.4	+ 5.7
March	.	.	.	.	135.8	+ 0.5	+ 5.4	125.2	122.6	158.2	179.8	140.2	+ 0.5	+ 5.6
April	.	.	.	.	136.1	+ 0.2	+ 5.1	125.6	122.6	158.8	180.6	140.5	+ 0.2	+ 5.3
May	170.0	+ 2.7	126.9	+ 1.4	136.5	+ 0.3	+ 5.1	126.3	122.7	159.2	181.1	140.7	+ 0.1	+ 5.2
June	.	.	.	.	137.4	+ 0.7	+ 5.4	128.5	122.9	159.8	181.5	141.1	+ 0.3	+ 5.2
July	.	.	.	.	138.2	+ 0.6	+ 5.6	130.0	123.0	161.8	182.3	141.6	+ 0.4	+ 5.2
Aug.	.	.	.	.	138.2	± 0	+ 5.7	128.7	123.1	162.8	183.3	142.1	+ 0.4	+ 5.3
Sep.	.	.	.	.	139.6	+ 1.0	+ 6.2	130.0	124.8	163.6	184.4	143.6	+ 1.1	+ 5.7
Oct.	.	.	.	.	140.4	+ 0.6	+ 6.4	130.8	125.7	164.3	185.4	144.4	+ 0.6	+ 5.8
Nov.	172.5	+ 0.7	127.5	+ 0.3	141.1	+ 0.5	+ 6.4	131.6	126.4	164.7	186.0	145.0	+ 0.4	+ 5.8
Dec.	.	.	.	.	141.7	+ 0.4	+ 6.5	132.6	126.9	165.2	186.4	145.5	+ 0.3	+ 5.9
1973 Jan.	.	.	.	.	143.3	+ 1.1	+ 6.5	134.2	128.2	166.8	188.7	147.1	+ 1.1	+ 5.9

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 exchange rate alterations (US dollar devaluation) following the realignment of December 17/18, 1971. - p Provisional.

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass Incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971 p	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972 p	382.0	+ 9.0	90.4	+ 9.0	291.6	+ 9.1	86.6	+15.2	18.1	+ 9.8	396.3	+10.4
1971 p 1st qtr.	80.6	+16.2	18.3	+33.6	62.2	+12.0	r 19.1	+10.3	3.9	+13.6	r 85.2	+11.7
2nd qtr.	86.7	+13.2	19.7	+22.9	66.9	+10.7	r 18.2	+10.0	3.9	+14.9	r 89.1	+10.7
3rd qtr.	89.2	+12.1	21.0	+13.5	68.1	+11.7	r 18.5	+11.6	4.0	+17.2	r 90.7	+11.9
4th qtr.	93.9	+ 9.8	23.8	+12.9	70.1	+ 8.7	r 19.3	+12.1	4.6	+18.3	r 94.0	+ 9.9
1972 p 1st qtr.	88.0	+ 9.2	20.4	+11.3	67.6	+ 8.6	r 21.1	+10.8	4.3	+10.8	r 93.0	+ 9.2
2nd qtr.	94.3	+ 8.8	19.2	- 3.0	75.2	+12.3	r 21.4	+17.4	4.3	+ 9.8	r 100.9	+13.2
3rd qtr.	96.3	+ 8.0	23.0	+ 9.1	73.3	+ 7.7	r 20.4	+10.1	4.4	+ 9.0	r 98.1	+ 8.2
4th qtr.	103.4	+10.2	27.9	+17.0	75.6	+ 7.8	r 23.7	+22.5	5.1	+ 9.8	r 104.3	+10.9

* 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						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	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 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.7	+13.3	206.8	+11.9	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	211.7	+ 9.3	197.9	+ 8.9	226.3	+ 9.5	213.0	+ 8.6	199.5	+ 8.5	235.9	+ 9.5
1972 p 1st qtr.	206.7	+ 9.9	193.2	+ 9.3	210.1	+ 9.7	208.0	+ 9.3	194.9	+ 9.2	214.9	+10.2
2nd qtr.	211.5	+ 9.7	197.7	+ 9.2	223.7	+ 9.4	212.4	+ 8.9	199.0	+ 8.8	235.5	+ 9.7
3rd qtr.	213.8	+ 9.0	199.8	+ 8.7	227.4	+ 8.4	215.1	+ 8.1	201.5	+ 8.0	238.5	+ 7.2
4th qtr.	214.9	+ 8.7	200.8	+ 8.6	243.9	+10.3	216.4	+ 8.1	202.6	+ 8.0	254.5	+11.1
1971 p July	195.9	+15.4	183.7	+14.5	.	.	198.7	+15.8	186.2	+15.7	227.1	+ 9.5
Aug.	196.1	+15.4	183.9	+14.5	.	.	198.9	+15.9	186.5	+15.8	221.1	+12.8
Sep.	196.5	+15.4	184.1	+14.4	.	.	199.3	+15.7	186.8	+15.6	219.4	+11.4
Oct.	197.5	+11.4	184.8	+10.3	.	.	200.1	+ 8.2	187.5	+ 8.1	217.6	+ 7.8
Nov.	197.7	+ 9.9	185.0	+ 8.9	.	.	200.2	+ 6.4	187.6	+ 6.3	236.5	+ 7.2
Dec.	197.8	+ 9.9	185.1	+ 8.8	.	.	200.2	+ 6.4	187.6	+ 6.3	233.2	+ 5.6
1972 p Jan.	205.4	+10.0	192.0	+ 9.4	.	.	206.7	+ 8.9	193.7	+ 8.8	206.4	+ 7.7
Feb.	207.0	+10.0	193.5	+ 9.4	.	.	208.6	+ 9.5	195.4	+ 9.4	209.7	+10.5
March	207.6	+ 9.8	194.1	+ 9.2	.	.	208.8	+ 9.5	195.6	+ 9.4	228.5	+12.1
April	209.3	+10.1	195.7	+ 9.6	.	.	209.7	+ 9.6	196.4	+ 9.5	221.0	+ 5.6
May	212.4	+ 9.6	198.5	+ 9.1	.	.	213.6	+ 8.9	200.1	+ 8.8	238.6	+13.0
June	212.7	+ 9.3	198.8	+ 8.8	.	.	214.0	+ 8.2	200.4	+ 8.1	246.7	+10.4
July	213.7	+ 9.1	199.7	+ 8.7	.	.	215.0	+ 8.2	201.4	+ 8.1	238.7	+ 5.1
Aug.	213.8	+ 9.0	199.8	+ 8.7	.	.	215.0	+ 8.1	201.4	+ 8.0	242.4	+ 9.7
Sep.	214.0	+ 8.9	200.0	+ 8.6	.	.	215.3	+ 8.0	201.7	+ 7.9	243.5	+ 6.9
Oct.	214.7	+ 8.7	200.7	+ 8.6	.	.	216.4	+ 8.1	202.6	+ 8.0	242.1	+11.2
Nov.	214.9	+ 8.7	200.8	+ 8.6	.	.	216.4	+ 8.1	202.6	+ 8.0	267.3	+13.0
Dec.	215.0	+ 8.7	200.9	+ 8.5	.	.	216.4	+ 8.1	202.6	+ 8.0	254.2	+ 9.0
1973 p Jan.	223.0	+ 8.6	208.2	+ 8.4	.	.	224.9	+ 8.8	210.4	+ 8.7	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Counter-part of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6
	Current account					Capital account (capital export: —)			Balance of recorded transactions	Balance of unclassified transactions 3	Balance of all transactions 4		
	Total	Balance of goods and services		Services 2	Transfer payments	Overall balance of capital transactions	Long-term capital	Short-term capital					
		Total	Balance of trade 1										
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564	—	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,616	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	— 1,882	— 2,305	— 440	— 1,865	+ 3,456	+ 1,666	+ 5,122	—	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	— 2,000	— 2,049	— 1,457	— 592	+ 3,749	— 305	+ 3,444	—	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	— 3,279	— 6,108	— 3,739	— 2,369	— 2,146	+ 454	— 1,692	—	— 1,692
1960	+ 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	— 2,297
1962	— 1,950	+ 3,260	+ 3,477	— 217	— 5,210	— 267	— 353	+ 86	— 2,217	+ 1,340	— 877	—	— 877
1963	+ 661	+ 5,756	+ 6,032	— 276	— 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	— 181	+ 2,740	—	+ 2,740
1964	— 16	+ 5,295	+ 6,081	— 786	— 5,311	— 1,765	— 1,034	+ 731	+ 1,781	+ 2,216	+ 435	—	+ 435
1965	— 6,723	— 346	+ 1,203	— 1,549	— 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	— 762	+ 1,643	+ 949	+ 1,003	+ 1,952	—	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	— 1,004	— 6,422	— 9,998	— 3,180	— 6,818	— 562	+ 422	— 140	—	— 140
1968	+ 10,906	+ 18,218	+ 18,372	— 154	— 7,312	— 7,235	— 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	—	+ 7,009
1969	+ 6,226	+ 14,676	+ 15,584	— 908	— 8,450	— 19,008	— 23,069	+ 4,061	— 12,782	+ 2,520	— 10,262	— 4,099	— 14,361
1970	+ 2,673	+ 11,732	+ 15,670	— 3,938	— 9,059	+ 11,005	— 2,948	+ 13,953	+ 13,678	+ 8,234	+ 21,912	+ 738	+ 22,650
1971	+ 584	+ 11,127	+ 15,892	— 4,765	— 10,543	+ 7,163	+ 6,334	+ 829	+ 7,747	+ 8,611	+ 16,358	— 5,369	+ 10,989
1972	+ 1,714	+ 14,103	+ 20,251	— 6,148	— 12,389	+ 7,215	+ 12,522	— 5,307	+ 8,929	+ 6,761	+ 15,690	— 496	+ 15,194
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	— 10,088	— 5,778	— 4,310	— 9,041	+ 1,924	— 7,117	—	— 7,117
2nd qtr.	+ 1,932	+ 3,765	+ 3,918	— 153	— 1,833	— 1,724	— 4,265	+ 2,541	+ 208	+ 7,366	+ 7,574	—	+ 7,574
3rd qtr.	+ 996	+ 3,179	+ 3,986	— 807	— 2,183	+ 3,570	— 3,421	+ 6,991	+ 4,566	+ 2,847	+ 7,413	—	+ 7,413
4th qtr.	+ 2,251	+ 5,053	+ 4,910	+ 143	— 2,802	— 10,766	— 9,605	— 1,161	— 8,515	— 9,617	— 18,132	— 4,009	— 22,231
1970 1st qtr.	+ 42	+ 2,044	+ 2,953	— 909	— 2,002	— 1,518	— 3,916	+ 2,398	— 1,476	+ 2,184	+ 708	+ 738	+ 1,446
2nd qtr.	+ 733	+ 2,868	+ 3,365	— 497	— 2,135	+ 1,703	— 960	+ 2,683	+ 2,436	+ 2,880	+ 5,316	—	+ 5,316
3rd qtr.	— 152	+ 2,103	+ 4,264	— 2,161	— 2,255	+ 4,939	+ 595	+ 4,344	+ 4,787	+ 3,481	+ 8,268	—	+ 8,268
4th qtr.	+ 2,050	+ 4,717	+ 5,088	— 371	— 2,667	+ 5,881	+ 1,333	+ 4,548	+ 7,931	— 311	+ 7,620	—	+ 7,620
1971 1st qtr.	+ 770	+ 3,283	+ 3,662	— 379	— 2,513	— 234	+ 313	— 547	+ 536	+ 7,340	+ 7,876	+ 627	+ 8,503
2nd qtr.	— 243	+ 2,362	+ 3,234	— 872	— 2,605	+ 1,422	+ 1,989	— 567	+ 1,179	+ 2,160	+ 3,339	—	+ 3,339
3rd qtr.	— 810	+ 2,196	+ 4,659	— 2,463	— 3,006	+ 1,005	+ 3,125	— 2,120	+ 195	+ 1,741	+ 1,936	—	+ 1,936
4th qtr.	+ 867	+ 3,286	+ 4,337	— 1,051	— 2,419	+ 4,970	+ 907	+ 4,063	+ 5,837	— 2,630	+ 3,207	— 5,996	— 2,789
1972 1st qtr.	+ 197	+ 3,426	+ 4,508	— 1,082	— 3,229	— 2,621	+ 4,822	— 7,443	— 2,424	+ 5,728	+ 3,904	+ 620	+ 3,924
2nd qtr.	— 232	+ 2,762	+ 3,908	— 1,146	— 2,994	+ 6,560	+ 5,826	+ 734	+ 6,328	+ 3,610	+ 9,938	—	+ 9,938
3rd qtr.	— 1,515	+ 1,727	+ 4,588	— 2,861	— 3,242	+ 6,187	+ 2,241	+ 3,946	+ 4,672	— 194	+ 4,478	—	+ 4,478
4th qtr.	+ 3,264	+ 6,188	+ 7,247	— 1,059	— 2,924	— 2,911	— 367	— 2,544	+ 353	— 2,383	— 2,030	— 1,116	— 3,146
1971 July	— 746	+ 306	+ 1,399	— 1,093	— 1,052	+ 2,030	+ 2,035	— 5	+ 1,284	+ 638	+ 1,922	—	+ 1,922
Aug.	— 394	+ 665	+ 1,332	— 665	— 1,059	+ 591	+ 740	— 149	+ 197	+ 764	+ 567	—	+ 567
Sep.	+ 330	+ 1,225	+ 1,928	— 703	— 895	+ 1,616	+ 350	— 1,966	— 1,286	+ 1,867	+ 581	—	+ 581
Oct.	+ 348	+ 1,064	+ 1,530	— 466	— 716	— 176	+ 738	— 914	+ 172	+ 459	+ 631	—	+ 631
Nov.	— 462	+ 706	+ 937	— 231	— 1,168	+ 430	+ 161	+ 269	— 32	+ 567	+ 535	—	+ 535
Dec.	+ 981	+ 1,516	+ 1,870	— 354	— 535	+ 4,716	+ 8	+ 4,708	+ 5,697	— 3,656	+ 2,041	— 5,996	— 3,955
1972 Jan.	— 156	+ 916	+ 1,069	— 153	— 1,072	— 2,828	+ 1,103	— 3,931	— 2,984	+ 4,422	+ 1,438	+ 620	+ 2,058
Feb.	+ 366	+ 1,334	+ 1,760	— 426	— 968	+ 1,194	+ 1,828	— 634	+ 1,560	+ 342	+ 1,902	—	+ 1,902
March	— 13	+ 1,176	+ 1,679	— 503	— 1,189	— 987	+ 1,891	— 2,878	— 1,000	+ 964	— 36	—	— 36
April	+ 40	+ 1,007	+ 1,358	— 351	— 967	— 138	+ 1,557	— 1,695	— 98	+ 501	+ 403	—	+ 403
May	— 454	+ 615	+ 1,315	— 700	— 1,069	+ 857	+ 978	— 121	+ 403	+ 59	+ 462	—	+ 462
June	+ 182	+ 1,140	+ 1,235	— 95	— 958	+ 5,841	+ 3,291	+ 2,550	+ 6,023	+ 3,050	+ 9,073	—	+ 9,073
July	— 618	+ 601	+ 1,622	— 1,021	— 1,219	+ 6,078	+ 1,691	+ 4,387	+ 5,460	+ 210	+ 5,670	—	+ 5,670
Aug.	— 578	+ 492	+ 1,342	— 850	— 1,070	+ 707	+ 587	+ 120	+ 129	— 499	— 370	—	— 370
Sep.	— 319	+ 634	+ 1,624	— 990	— 953	— 598	— 37	— 561	— 917	+ 95	— 822	—	— 822
Oct.	+ 1,464	+ 2,452	+ 2,632	— 180	— 988	— 980	— 485	— 495	+ 484	— 977	— 493	—	— 493
Nov.	— 16	+ 1,025	+ 1,704	— 679	— 1,041	— 2,340	+ 256	— 2,596	— 2,356	+ 1,243	— 1,113	—	— 1,113
Dec.	+ 1,816	+ 2,711	+ 2,911	— 200	— 895	+ 409	— 138	+ 547	+ 2,225	— 2,649	— 424	— 1,116	— 1,540
1973 Jan. p	+ 160	+ 1,200	+ 1,600	— 400	— 1,040	— 3,106	— 419	— 2,687	— 2,946	+ 2,495	— 451	—	— 451

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 Governments 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 DM revaluations. — 6 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country		1970	1971	1972	1971		1972				
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.
All countries 1	Exports	125,276	136,011	149,004	35,283	35,209	36,622	35,135	42,038	13,372	14,240
	Imports	109,606	120,119	128,753	30,946	30,701	32,714	30,547	34,791	11,668	11,329
	Balance	+15,670	+15,892	+20,251	+4,337	+4,508	+3,908	+4,588	+7,247	+1,704	+2,911
I. Industrial countries	Exports	98,286	106,506	116,149	27,393	27,716	28,632	26,981	32,820	10,501	10,860
	Imports	84,120	92,454	99,122	23,589	23,707	25,508	23,349	26,558	8,863	8,575
	Balance	+14,146	+14,052	+17,027	+3,804	+4,009	+3,124	+3,632	+6,262	+1,638	+2,285
A. EEC member countries	Exports	58,006	63,320	69,943	16,431	16,822	17,386	16,019	19,716	6,275	6,624
	Imports	54,355	62,155	69,146	16,398	16,422	18,190	16,234	18,300	6,106	5,797
	Balance	+3,651	+1,165	+797	+33	+400	-804	-215	+1,416	+169	+827
Belgium-Luxembourg	Exports	10,294	11,582	12,296	2,966	3,078	3,089	2,738	3,391	1,064	1,132
	Imports	10,388	11,638	12,964	3,133	3,171	3,467	2,926	3,400	1,116	1,063
	Balance	-94	-56	-668	-167	-93	-378	-188	-9	-52	+69
Denmark	Exports	2,911	2,902	2,981	757	703	679	738	861	290	261
	Imports	1,506	1,586	1,685	414	413	401	396	475	146	161
	Balance	+1,405	+1,316	+1,296	+343	+290	+278	+342	+386	+144	+100
France	Exports	15,480	16,975	19,408	4,453	4,702	4,875	4,288	5,543	1,780	1,905
	Imports	13,899	15,919	18,158	4,227	4,349	4,974	4,102	4,733	1,544	1,550
	Balance	+1,581	+1,056	+1,250	+226	+353	-99	+186	+810	+216	+355
Ireland, Rep.	Exports	390	439	482	119	109	118	104	151	45	66
	Imports	148	139	275	35	45	51	105	74	26	25
	Balance	+232	+300	+207	+84	+64	+67	-1	+77	+19	+41
Italy	Exports	11,172	11,451	12,556	2,917	2,949	3,091	2,911	3,605	1,184	1,195
	Imports	10,836	12,692	13,898	3,299	3,293	3,591	3,502	3,512	1,188	1,035
	Balance	+336	-1,241	-1,342	-382	-344	-500	-591	+93	-4	+160
Netherlands	Exports	13,313	14,522	15,174	3,722	3,795	3,744	3,558	4,077	1,349	1,280
	Imports	13,313	15,768	17,583	4,156	4,064	4,525	4,156	4,838	1,666	1,531
	Balance	+0	-1,246	-2,409	-434	-269	-781	-598	-761	-317	-251
United Kingdom	Exports	4,456	5,449	7,046	1,497	1,486	1,790	1,682	2,088	583	785
	Imports	4,265	4,413	4,583	1,134	1,067	1,181	1,047	1,268	420	432
	Balance	+191	+1,036	+2,463	+363	+399	+609	+635	+820	+163	+353
B. EFTA member countries	Exports	20,978	22,077	24,299	5,890	5,811	5,864	5,641	6,983	2,299	2,319
	Imports	10,864	10,988	11,401	2,901	2,816	2,816	2,804	3,150	1,049	1,071
	Balance	+10,114	+11,089	+12,898	+2,989	+3,180	+3,048	+2,837	+3,833	+1,250	+1,248
of which Norway	Exports	1,861	1,937	1,888	502	510	445	420	513	188	170
	Imports	1,720	1,582	1,466	344	373	371	374	348	117	121
	Balance	+141	+355	+422	+158	+137	+74	+46	+165	+71	+49
Austria	Exports	5,685	6,363	7,472	1,716	1,660	1,768	1,727	2,317	753	789
	Imports	2,313	2,455	2,854	678	584	638	666	766	260	252
	Balance	+3,372	+3,908	+4,618	+1,038	+1,076	+1,130	+1,061	+1,551	+493	+537
Sweden	Exports	4,688	4,631	5,027	1,278	1,227	1,222	1,128	1,450	465	489
	Imports	3,148	3,139	3,195	817	708	800	797	890	294	292
	Balance	+1,540	+1,492	+1,832	+461	+519	+422	+331	+560	+171	+197
Switzerland	Exports	7,674	8,056	8,761	2,115	2,134	2,135	2,102	2,390	789	773
	Imports	3,336	3,511	3,719	985	893	915	875	1,036	342	368
	Balance	+4,338	+4,545	+5,042	+1,130	+1,241	+1,220	+1,227	+1,354	+447	+405
C. Other Industrial countries	Exports	19,282	21,109	21,907	5,072	5,083	5,382	5,321	6,121	1,927	1,917
	Imports	18,901	19,311	18,575	4,290	4,654	4,502	4,311	5,108	1,708	1,707
	Balance	+381	+1,798	+3,332	+782	+429	+880	+1,010	+1,013	+219	+210
of which United States	Exports	11,437	13,140	13,796	2,932	3,211	3,426	3,310	3,849	1,222	1,131
	Imports	12,066	12,420	10,764	2,545	2,969	2,546	2,368	2,881	985	973
	Balance	-629	+720	+3,032	+387	+242	+880	+942	+968	+237	+158
Canada	Exports	1,181	1,453	1,553	450	332	397	386	438	133	142
	Imports	1,851	1,464	1,421	339	250	382	381	408	109	161
	Balance	-670	-11	+132	+111	+82	+15	+5	+30	+24	-19
Japan	Exports	1,957	1,815	1,968	471	441	445	497	585	188	213
	Imports	2,062	2,528	3,176	705	733	722	812	909	305	282
	Balance	-95	-713	-1,208	-234	-292	-277	-315	-324	-117	-69
Finland	Exports	1,533	1,523	1,660	412	411	406	374	469	160	168
	Imports	966	946	1,003	235	244	242	239	278	82	99
	Balance	+567	+577	+657	+177	+167	+164	+135	+191	+78	+69
II. Developing countries 2	Exports	21,353	23,366	24,877	6,275	5,833	6,134	6,119	6,791	2,123	2,404
	Imports	20,991	22,772	24,196	5,899	5,850	5,893	5,844	6,609	2,257	2,205
	Balance	+362	+594	+681	+376	-17	+241	+275	+182	-134	+199
European countries	Exports	6,451	7,023	7,893	1,920	1,739	2,038	1,949	2,167	660	782
	Imports	3,308	3,621	4,561	1,194	1,047	1,026	1,043	1,443	510	481
	Balance	+3,143	+3,402	+3,332	+726	+692	+1,010	+906	+724	+150	+301
Non-European countries	Exports	14,902	16,343	16,984	4,355	4,094	4,096	4,170	4,624	1,463	1,622
	Imports	17,683	19,151	19,635	4,705	4,803	4,865	4,801	5,166	1,747	1,724
	Balance	-2,781	-2,808	-2,651	-350	-709	-769	-631	-542	-284	-102
III. Socialist bloc	Exports	5,400	5,825	7,659	1,541	1,582	1,779	1,953	2,345	722	945
	Imports	4,394	4,767	5,323	1,428	1,289	1,322	1,594	1,322	538	537
	Balance	+1,006	+1,058	+2,336	+115	+464	+490	+631	+751	+184	+408

* Compiled from the official foreign trade statistics. Exports according to consumer countries, Imports according to producer countries. - 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	-4,765	-7,055	+4,175	175	-2,636	937	+6,582	-3,712	-1,007
1972	-6,148	-8,164	+4,004	864	-2,627	826	+6,882	-4,288	-265
1971 1st qtr.	379	-1,023	+1,015	+198	717	248	+1,572	-827	-349
2nd qtr.	872	-1,568	+1,024	+129	614	207	+1,584	-804	-416
3rd qtr.	2,463	-3,168	+1,169	363	606	280	+1,645	-1,032	+171
4th qtr.	-1,051	-1,296	+967	139	700	202	+1,781	-1,049	-413
1972 1st qtr.	-1,082	-1,336	+954	39	683	214	+1,522	-1,143	-143
2nd qtr.	-1,146	-1,760	+993	98	634	300	+1,747	-794	-300
3rd qtr.	-2,861	-3,438	+1,038	377	640	199	+1,666	-986	+75
4th qtr.	-1,059	-1,630	+1,019	350	670	113	+1,947	-1,365	+103
1972 Jan.	153	387	+301	+130	263	125	+431	-284	+44
Feb.	426	373	+320	+101	226	27	+529	-464	+84
March	503	576	+333	68	194	62	+562	-395	-103
April	351	378	+350	149	237	101	+543	-249	-130
May	700	620	+294	190	204	112	+546	-265	-149
June	95	762	+349	+241	193	87	+658	-280	-21
July	-1,021	-1,107	+308	+19	246	72	+592	-379	-136
Aug.	850	-1,337	+335	173	200	57	+574	-299	+307
Sep.	990	994	+395	223	194	70	+500	-308	-96
Oct.	180	655	+323	+111	225	28	+616	-402	+80
Nov.	679	475	+354	325	207	73	+658	-578	-33
Dec.	200	500	+342	136	238	12	+673	-385	+56

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

2 From 1970 including receipts from and expenditure on overland imports and exports by lorry, but excluding expenditure contained in the c. l. 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 merchandising trade and other supplementary items.

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	6,377	2,912	2,150	677	85	3,465	2,235	465	162	423	342
1966	6,295	3,424	2,500	790	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	8,450	4,049	3,000	865	184	4,401	1,515	1,919	1,460	719	248
1970	9,059	5,332	4,300	933	99	3,727	1,598	964	611	817	348
1971	10,543	6,510	5,300	788	422	4,033	1,620	1,125	599	866	422
1972	12,389	7,010	5,950	902	158	5,379	1,793	2,152	1,584	1,061	373
1971 1st qtr.	2,513	1,465	1,200	206	59	1,048	518	263	126	206	81
2nd qtr.	2,605	1,607	1,300	180	127	998	373	266	166	210	149
3rd qtr.	3,006	1,801	1,450	224	127	1,205	368	450	276	231	156
4th qtr.	2,419	1,637	1,350	178	109	782	361	146	1	219	58
1972 1st qtr.	3,229	1,565	1,350	216	1	1,664	541	793	634	252	78
2nd qtr.	2,994	1,793	1,500	239	54	1,201	440	362	211	296	103
3rd qtr.	3,242	1,842	1,550	234	58	1,400	375	711	552	271	43
4th qtr.	2,924	1,810	1,550	213	47	1,114	437	286	187	242	149
1972 Jan.	1,072	541	450	77	14	531	182	309	247	56	+16
Feb.	968	497	450	67	+20	471	167	205	135	46	53
March	1,189	527	450	72	5	662	192	279	252	150	41
April	967	521	450	66	5	446	187	177	125	58	24
May	1,069	622	500	88	34	447	134	207	144	86	20
June	958	650	550	85	15	308	119	+22	+58	152	59
July	1,219	683	550	92	41	536	144	303	257	61	28
Aug.	1,070	570	500	58	12	500	129	291	198	61	19
Sep.	953	589	500	84	5	364	102	117	97	149	+4
Oct.	988	583	500	68	15	405	129	101	75	67	108
Nov.	1,041	592	500	75	17	449	128	210	174	85	26
Dec.	895	635	550	70	15	260	180	+25	+62	90	15
1973 Jan. p	1,040	680	600	72	8	360	140	139	109	70	11

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

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

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1970	1971	1972 p	1971	1972				1973			
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p	Nov.	Dec. p	Jan. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (Increase: —)												
Direct investment	— 7,885	— 2,635	+ 2,489	— 896	+ 560	+ 542	+ 1,422	— 35	— 24	+ 185	— 247	— 228
Shares	— 1,689	— 1,348	— 1,426	— 368	— 320	— 283	— 318	— 505	— 180	— 238	— 32	— 145
Other capital interests	— 596	— 659	— 864	— 141	— 267	— 96	— 189	— 312	— 117	— 150	— 145	— 51
Advances and loans	— 219	— 337	— 490	+ 59	— 48	— 68	— 128	— 246	— 36	— 181	— 51	— 74
Portfolio investment	— 2,021	+ 532	+ 4,034	+ 303	+ 1,003	+ 796	+ 1,651	+ 584	+ 31	+ 457	— 74	— 112
Shares	— 961	— 917	— 602	— 82	— 436	— 241	+ 245	— 170	— 46	— 109	— 112	— 2
Investment fund units	— 18	+ 266	+ 321	+ 70	+ 56	+ 138	+ 60	+ 17	+ 4	— 4	— 2	+ 40
Bonds	— 1,042	+ 1,183	+ 4,315	+ 315	+ 1,383	+ 849	+ 1,346	+ 737	+ 73	+ 570	+ 179	+ 124
Advances and loans	— 2,954	— 205	+ 2,054	— 572	+ 325	+ 411	+ 619	+ 699	+ 373	+ 426	+ 179	— 124
Other capital movements	— 406	— 618	— 819	— 177	— 133	— 218	— 213	— 255	— 95	— 129	— 124	— 124
(2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)	+ 7,393	+11,250	+11,477	+ 2,526	+ 4,534	+ 5,596	+ 918	+ 429	+ 703	— 280	+ 89	+ 89
Direct investment	+ 1,542	+ 2,975	+ 3,239	+ 901	+ 1,073	+ 758	+ 565	+ 843	+ 709	— 40	+ 61	+ 61
Shares	— 232	+ 734	+ 275	+ 130	+ 52	+ 77	+ 148	— 2	+ 26	— 32	+ 43	+ 40
Other capital interests 1	+ 1,276	+ 894	+ 2,575	+ 693	+ 758	+ 627	+ 617	+ 573	+ 306	+ 53	+ 60	+ 60
Advances and loans	+ 498	+ 1,347	+ 389	+ 78	+ 263	+ 54	— 200	+ 272	+ 377	— 61	— 42	— 42
Portfolio investment	+ 1,338	+ 2,008	+ 8,711	+ 848	+ 3,053	+ 4,720	+ 771	+ 167	+ 47	+ 129	— 8	— 8
Shares and investment fund units	+ 521	+ 392	+ 2,981	— 45	+ 667	+ 890	+ 829	+ 595	+ 209	+ 250	+ 247	+ 247
Bonds	+ 817	+ 1,616	+ 5,730	+ 893	+ 2,386	+ 3,830	— 58	— 428	— 162	— 121	— 255	— 255
Advances and loans	+ 4,651	+ 6,356	— 326	+ 803	+ 451	+ 148	— 380	— 545	— 43	— 356	+ 48	+ 48
Other capital movements	— 138	— 89	— 147	— 26	— 43	— 30	— 38	— 36	— 10	— 13	— 12	— 12
Balance	— 492	+ 8,615	+13,966	+ 1,630	+ 5,094	+ 6,138	+ 2,340	+ 394	+ 679	— 95	— 158	— 158
II. Official capital transactions	— 2,456	— 2,281	— 1,444	— 723	— 272	— 312	— 99	— 761	— 423	— 43	— 261	— 261
of which												
Financial assistance to developing countries 2	— 1,238	— 1,469	— 1,353	— 641	— 331	— 251	— 194	— 577	— 290	— 35	— 248	— 248
Overall balance of long-term capital transactions (I plus II)	— 2,948	+ 6,334	+12,522	+ 907	+ 4,822	+ 5,826	+ 2,241	— 367	+ 256	— 138	— 419	— 419
B. Short-term capital transactions												
(1) Banks 3												
Assets	+ 99	+ 87	— 1,620	+ 2,584	— 3,562	+ 694	+ 1,467	— 219	— 5,167	— 470	— 931	— 931
Liabilities	+ 7,828	+ 1,037	+ 1,200	+ 5,482	— 3,449	+ 1,548	— 347	+ 3,448	+ 52	+ 4,050	— 2,003	— 2,003
Balance	+ 7,927	+ 1,174	— 420	+ 8,066	— 7,011	+ 2,242	+ 1,120	+ 3,229	— 1,163	+ 3,580	— 2,934	— 2,934
(2) Enterprises												
"Financial credits" 4												
Assets	— 583	+ 573	+ 482	+ 147	— 71	+ 364	+ 467	— 278	— 35	— 248	+ 234	+ 234
Liabilities	+ 7,041	— 1,956	— 6,043	— 3,854	— 1,402	— 1,991	+ 2,091	— 4,741	— 1,481	— 2,070	— 32	— 32
Balance	+ 6,458	— 1,383	— 5,561	— 3,707	— 1,473	— 1,627	+ 2,558	— 5,019	— 1,516	— 2,318	+ 202	+ 202
Other	— 4	+ 0	—	+ 0	— 1	+ 1	—	—	—	—	—	—
Balance	+ 6,454	— 1,383	— 5,561	— 3,707	— 1,474	— 1,626	+ 2,558	— 5,019	— 1,516	— 2,318	+ 202	+ 202
(3) Official 5	— 428	+ 1,038	+ 674	— 296	+ 1,042	+ 118	+ 268	— 754	+ 83	— 715	+ 45	+ 45
Overall balance of short-term capital transactions	+13,953	+ 829	— 5,307	+ 4,063	— 7,443	+ 734	+ 3,946	— 2,544	— 2,596	+ 547	— 2,687	— 2,687
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+11,005	+ 7,163	+ 7,215	+ 4,970	— 2,621	+ 6,560	+ 6,187	— 2,911	— 2,340	+ 409	— 3,106	— 3,106

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets									External liabilities 6	Memo Item: Bundesbank's external assets not contained in monetary reserves 7
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium-term 2		IBRD debt certificates 4	Other assets 5		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sep.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Dec. 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
July	78,844	82,881	14,722	56,454	228	—	1,999	7,129	2,325	24	4,037	88
Aug.	78,474	82,293	14,722	55,776	235	—	1,999	7,122	2,415	24	3,819	—
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Oct.	77,159	80,159	14,717	53,728	248	—	1,993	6,984	2,465	24	3,000	—
Nov.	76,046	79,070	14,717	52,648	241	—	1,993	6,982	2,465	24	3,024	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Jan.	73,978	76,997	13,997	51,214	251	—	2,485	6,585	2,465	0	3,019	—
Feb. 8 p	80,794	86,415	13,997	61,293	243	—	1,836	6,585	2,461	0	5,621	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF			
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,330	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Dec.	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,856	1,464	2,499	1,893	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,856	1,464	2,043	2,349	4,000	—	4,000
July	7,129	4,161	—	2,968	1,985	983	5,856	1,464	2,697	1,695	4,000	—	4,000
Aug.	7,122	4,154	—	2,968	1,985	983	5,856	1,464	2,690	1,702	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,856	1,464	2,684	1,708	4,000	—	4,000
Oct.	6,984	4,016	—	2,968	1,985	983	5,856	1,464	2,552	1,840	4,000	—	4,000
Nov.	6,982	4,014	—	2,968	1,985	983	5,856	1,464	2,550	1,842	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573	4,000	—	4,000
1973 Jan.	6,585	3,772	—	2,813	1,855	958	5,472	1,368	2,404	1,700	4,000	—	4,000
Feb.	6,585	3,772	—	2,813	1,855	958	5,472	1,368	2,404	1,700	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +)	Gold, external claims and other external assets (increase: +)									External liabilities (increase: -)	New valuation of monetary reserves ¹⁴
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	Short-term	Medium-term		IBRD debt certificates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	-	-	+ 169	+ 95	- 1,325	- 176	-
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	- 18	+ 1,100	-	+ 139	-	- 168	+ 146	-
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,600	-	+ 1,442	-	- 158	- 319	-
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	- 300	-	+ 655	+ 102	+ 353	+ 75	-
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	-	+ 723	-	+ 554	+ 108	-
1967	- 140	+ 405	- 257	+ 202	+ 370	-	+ 1,000	- 821	-	- 89	- 545	-
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	-
1969	13 - 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	- 385	+ 26,337	- 3,445	-	- 2,000	+ 3,198	+ 379	+ 64	- 1,390	-
1971	13 + 10,989	+ 17,045	+ 353	+ 15,222	+ 62	-	- 200	+ 1,281	+ 272	+ 35	- 60	- 5,996
1972	13 + 15,194	+ 16,390	+ 106	+ 14,571	+ 36	-	- 7	+ 1,504	+ 281	- 101	- 80	- 1,116
1970 1st qtr.	+ 1,446	+ 1,041	- 2	+ 5,220	- 3,162	-	- 2,000	+ 811	+ 174	-	+ 405	-
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	- 270	-	-	+ 359	-	-	+ 3	-
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	-	-	+ 1,143	+ 173	- 88	- 912	-
4th qtr.	+ 7,620	+ 8,506	- 372	+ 7,985	- 48	-	-	+ 885	+ 32	+ 24	- 886	-
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 94	-	-	+ 950	+ 94	+ 117	+ 264	-
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,368	- 11	-	-	+ 51	-	- 82	- 256	-
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	-	-	+ 168	+ 178	+ 0	+ 465	-
4th qtr.	13 - 2,789	+ 3,740	-	+ 3,900	- 72	-	- 200	+ 112	-	+ 0	- 533	- 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	- 4	-	+ 249	+ 705	+ 141	- 0	- 637	-
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	-	-	- 452	-	- 101	+ 748	-
3rd qtr.	+ 4,478	+ 5,066	+ 5	+ 8,798	- 5,393	-	+ 244	+ 1,282	+ 140	+ 0	- 588	-
4th qtr.	13 - 3,146	- 2,427	+ 77	- 1,999	+ 26	-	- 500	- 31	-	-	+ 397	- 1,116
1970 July	+ 3,815	+ 4,258	- 1	+ 3,448	+ 7	-	-	+ 804	-	- 0	- 443	-
Aug.	+ 758	+ 1,053	- 2	+ 752	- 11	-	-	+ 228	+ 173	- 87	- 295	-
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	-	-	+ 111	-	- 1	- 174	-
Oct.	+ 1,987	+ 2,165	- 1	+ 2,118	- 17	-	-	+ 33	+ 32	- 0	- 178	-
Nov.	+ 5,804	+ 6,140	- 2	+ 5,906	- 24	-	-	+ 260	-	+ 0	- 336	-
Dec.	- 171	+ 201	- 369	- 39	- 7	-	-	+ 592	-	+ 24	- 372	-
1971 Jan.	+ 1,649	+ 1,589	- 3	+ 650	+ 67	-	-	+ 758	-	+ 117	+ 60	-
Feb.	+ 2,894	+ 3,175	- 3	+ 2,848	+ 117	-	-	+ 119	+ 94	-	- 281	-
March	+ 3,960	+ 3,475	- 3	+ 3,495	- 90	-	-	+ 73	-	- 0	+ 485	-
April	+ 3,175	+ 3,356	+ 188	+ 3,375	- 14	-	-	- 126	-	- 67	- 181	-
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	-	-	+ 16	-	-	- 341	-
June	- 7,776	- 8,042	+ 40	- 8,191	- 37	-	-	+ 161	-	- 15	+ 266	-
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	-	-	+ 61	-	+ 0	+ 471	-
Aug.	- 567	- 802	-	- 1,039	- 17	-	-	+ 76	+ 178	+ 0	+ 235	-
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	-	-	+ 31	-	-	- 241	-
Oct.	+ 631	+ 745	-	+ 924	- 28	-	- 200	+ 49	-	- 0	- 114	-
Nov.	+ 535	+ 593	-	+ 605	- 25	-	-	+ 13	-	+ 0	- 58	-
Dec.	13 - 3,955	+ 2,402	-	+ 2,371	- 19	-	-	+ 50	-	- 0	- 361	- 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	-	-	+ 690	-	- 0	+ 61	-
Feb.	+ 1,902	+ 2,509	-	+ 2,376	- 12	-	-	+ 20	+ 125	- 0	- 607	-
March	- 36	+ 55	-	- 199	- 6	-	+ 249	- 5	+ 16	+ 0	- 91	-
April	+ 403	+ 177	-	+ 845	- 3	-	-	- 651	-	- 14	+ 226	-
May	+ 462	+ 198	+ 33	+ 13	+ 45	-	-	+ 107	-	-	+ 264	-
June	+ 9,073	+ 8,815	-	+ 3,445	+ 5,365	-	-	+ 92	-	- 87	+ 258	-
July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403	-	- 250	+ 1,295	-	-	- 1,274	-
Aug.	- 370	- 588	-	- 678	+ 7	-	-	- 7	+ 90	+ 0	+ 218	-
Sep.	- 622	- 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. p	13 + 6,760	+ 16,579	-	+ 17,085	- 8	-	- 500	+ 0	+ 2	-	- 2,602	- 7,217

* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the series concerned have been valued in the same way as in the balance sheet and the weekly return of the Bundesbank. — 1 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 3 For breakdown see Table (b) — 4 Excluding the claims on IBRD which are included in the Bundes-

bank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. — 5 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 (a)). — 7 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 4. — 8 Decrease on previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961, October 1969, the fixing of central rates in December 1971 and the devaluation of the US \$ in February 1973. — 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 the DM revaluations of March 1961 and October 1969, by the fixing of central rates in December 1971 and by the devaluation of the US \$ in February 1973; 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
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,006	2,210	
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,018	4,546	2,470	
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	725	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	1,345	1,127	155	120	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	—	145	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,870	5,887
1972 March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	27,108	21,989	5,119	
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,386	498	—	224	26,257	21,188	5,071
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	259	25,772	20,721	5,051
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	28,656	23,416	5,240	
July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	293	30,401	24,898	5,503
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	218	28,788	23,439	5,349
Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	190	28,309	22,698	5,611
Oct.	-11,133	16,522	14,582	5,001	9,462	119	1,783	1,467	296	—	177	27,655	22,452	5,203
Nov.	- 9,286	18,421	16,365	6,328	9,914	123	1,878	1,555	323	—	178	27,707	22,526	5,181
Dec.	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,870	5,887
1973 Jan. p	- 9,032	20,722	18,445	7,570	10,753	122	2,107	1,823	284	—	170	29,754	24,125	5,629

* 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		
1962	- 1,713	520	340	180	273	247	-	2,233	1,020	1,213	1,361	872	-	-
1963	- 1,746	528	325	201	267	259	-	2,272	917	1,355	1,143	1,129	-	-
1964	- 1,930	828	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	2,819	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	1,978	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1972 March	- 9,290	3,254	1,254	2,000	630	2,624	3,208	12,544	4,264	8,280	7,261	5,283	16,679	7,797
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076
June	- 7,663	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	17,141	8,078
July	- 9,440	2,580	1,170	1,410	561	2,019	3,567	12,020	3,567	8,453	7,476	4,544	16,854	8,078
Aug.	-10,995	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	16,950	8,098
Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	17,003	8,202
Oct.	- 9,182	2,418	1,083	1,335	493	1,925	3,407	11,600	3,454	8,146	6,823	4,777	16,939	8,158
Nov.	- 7,666	2,453	1,089	1,364	492	1,961	3,495	10,119	3,304	6,815	5,747	4,372	17,312	8,050
Dec.	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973 Jan. p	- 5,194	2,456	1,092	1,364	508	1,948	3,591	7,650	2,186	5,464	4,360	3,290	17,232	7,763

* 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 1973: DM 16 million).

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

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

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 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	99.676	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								
1971 Oct.	99.059	7.106	—	45.805	12.147	8.286	4.829	5.434
Nov.	100.016	7.192	—	45.917	12.163	8.307	4.862	5.441
Dec.	99.801	7.195	—	45.798	12.071	8.265	4.881	5.449
1972 Jan.	100.432	7.277	—	45.962	11.862	8.307	4.905	5.474
Feb.	100.297	7.271	—	45.598	11.751	8.297	4.836	5.432
March	99.561	7.220	—	45.550	11.776	8.302	4.877	5.442
April	98.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	98.984	7.233	—	45.615	11.803	8.307	4.927	5.464
June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
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	65.968	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	3 13.940	4 84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
Average for the month								
1971 Oct.	3.3113	3.3261	48.568	60.103	66.253	5 —	13.745	83.666
Nov.	3.3190	3.3314	48.592	60.314	66.616	—	13.773	83.687
Dec.	3.2727	3.2705	48.495	60.661	66.847	—	13.779	83.765
1972 Jan.	3.2142	3.2318	48.208	62.467	67.013	6 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1 0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.598	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2087	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
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. — 3 Jan. 1 to May 9, 1971 = DM 14.053; May 10 to Dec. 31, 1971 =

DM 13.879; revaluation of the schilling by 5.05 % with effect from May 10, 1971. — 4 Jan. 1 to May 9, 1971 = DM 84.496; May 10 to Dec. 31, 1971 = DM 84.621; revaluation of the Swiss franc by 7.07 %

with effect from May 10, 1971. — 5 Up to Jan. 5, 1972 official quotation suspended. — 6 Average of period Jan. 6 to 31, 1972.

IX. Foreign trade and payments

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

Position: January 17, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	1.04360	0.851544	0.784317	24.34	410.87
Austria	Schilling	3	—	x 23.30	723.04	13.83
Barbados	Fast Caribbean Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.94)
Belgium	Belgian Franc	3	—	x 44.8159	1,390.72	7.19
Bolivia	Bolivian Peso	0.0409256	21.7143	20.0000	820.64	16.11
Botswana	South African Rand	1.04550	0.849996	0.782891	24.29	411.62
Burma	Kyat	3	—	x 5.3487	165.98	60.25
Burundi	Burundi Franc	0.00935443	96.0000	87.5000	2,715.28	3.68
Cyprus	Cyprus Pound	2.13281	0.416667	0.383772	11.91	839.69
Denmark	Danish Krone	3	—	x 6.98	216.60	46.17
Dominican Republic	Dominican Peso	0.818513	1.08571	1.00000	31.03	322.25
El Salvador	El Salvador Colón	0.327405	2.71429	2.50000	77.58	128.90
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.30263	71.45	139.95
Finland	Markka	3	—	x 4.10	127.23	78.60
France	French Franc	0.160000	5.55419	5.11570	158.75	62.99
Gambia	Dalasi 2	(0.426562)	(2.08333)	(1.91886)	(59.55)	(167.94)
Germany, Fed. Rep.	Deutsche Mark	3	—	x 3.2225	100.00	100.00
Greece	Drachma	0.0272838	32.5714	30.0000	930.95	10.74
Guatemala	Quetzal	0.818513	1.08571	1.00000	31.03	322.25
Guyana	Guyana Dollar 2	(0.409256)	(2.17143)	(2.00000)	(62.06)	(161.13)
Haiti, Rep.	Gourde	0.163703	5.42856	5.00000	155.16	64.45
Honduras, Rep.	Lempira	0.409256	2.17143	2.00000	62.06	161.13
Iceland	Iceland Króna	0.00830471	107.008	98.5601	3,058.50	3.27
India	Indian Rupee 2	3	—	x (7.27927)	(225.89)	(44.27)
Iran	Rial	0.0108055	82.2425	75.7500	2,350.66	4.25
Iraq	Iraqi Dinar	2.48828	0.357143	0.328947	10.21	979.64
Ireland, Rep.	Irish Pound 2	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
Israel	Israel Pound	0.194884	4.56000	4.20000	130.33	76.73
Italy	Italian Lira	3	—	x 581.50	18,045.00	0.55
Jamaica	Jamaica Dollar	0.900364	0.987013	0.909095	28.21	354.47
Japan	Yen	3	—	x 308.00	9,557.80	1.05
Jordan	Jordan Dinar	2.29184	0.387754	0.357143	11.08	902.30
Kenya	Kenya Shilling	0.114592	7.75509	7.14286	221.66	45.11
Kuwait	Kuwait Dinar	2.48828	0.357143	0.328947	10.21	979.64
Lesotho	South African Rand	1.04550	0.849996	0.782891	24.29	411.62
Liberia	Liberian Dollar	0.818513	1.08571	1.00000	31.03	322.25
Libya	Libyan Dinar	2.48828	0.357143	0.328947	10.21	979.64

* At present there are 125 members in the International Monetary Fund. So far par values or central rates have been agreed with the Fund only for the currencies of the member countries listed above. Central rates have been marked with

an x. The figures given in columns 3 to 5 have been published by the Fund in its statistics. As the exchange rates of some countries' currencies are temporarily floating, the par values or central rates agreed upon for these currencies and the

DM equivalents have been put in brackets. The DM equivalents (columns 6 and 7) have been calculated on the basis of the par values or central rates of the foreign currencies against

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Luxembourg	Luxembourg Franc	3	—	x 44.8159	1,390.72	7.19
Malawi	Malawi Kwacha 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Malaysia	Malaysian Dollar	0.290299	3.06122	2.81955	87.50	114.29
Malta	Maltese Pound 5	3	—	x (0.374412)	(11.62)	(860.68)
Mauritius	Mauritius Rupee 2	(0.159961)	(5.55555)	(5.11695)	(158.79)	(62.98)
Mexico	Mexican Peso	0.0654810	13.5714	12.5000	387.90	25.78
Morocco	Dirham	0.175610	5.06049	4.66098	144.64	69.14
Nepal	Nepalese Rupee	0.0808408	10.9929	10.1250	314.20	31.83
Netherlands	Dutch Guilder	3	—	x 3.2447	100.69	99.32
New Zealand	New Zealand Dollar	0.995310	0.892857	0.822370	25.52	391.86
Nicaragua	Córdoba	0.116930	7.60003	7.00000	217.22	46.04
Norway	Norwegian Krone	3	—	x 6.64539	206.22	48.49
Pakistan	Pakistan Rupee	0.0744103	11.9428	11.0000	341.35	29.30
Panama	Balboa	0.818513	1.08571	1.00000	31.03	322.25
Portugal	Escudo	3	—	x 27.25	845.62	11.83
Rwanda	Rwanda Franc	0.0088671	100.000	92.1053	2,858.19	3.50
Saudi Arabia	Saudi Riyal	0.197482	4.50000	4.14475	128.62	77.75
Sierra Leone	Leone 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Singapore	Singapore Dollar	0.290299	3.06122	2.81955	87.50	114.29
Somalia	Somali Shilling	0.118193	7.51881	6.92520	214.90	46.53
South Africa, Rep.	Rand	1.04550	0.849996	0.782891	24.29	411.62
Spain	Peseta	0.0126953	70.0000	64.4737	2,000.74	5.00
Swaziland	South African Rand	1.04550	0.849996	0.782891	24.29	411.62
Sweden	Swedish Krona	3	—	x 4.8129	149.35	66.96
Taiwan	New Taiwan Dollar	0.0204628	43.4286	40.0000	1,241.27	8.06
Tanzania	Tanzania Shilling	0.114592	7.75509	7.14286	221.66	45.11
Thailand	Baht	0.0393516	22.5828	20.8000	645.46	15.49
Trinidad und Tobago	Trinidad and Tobago Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.94)
Tunisia	Tunisian Dinar	1.69271	0.525000	0.483552	15.01	666.42
Turkey	Turkish Lira	3	—	x 14.00	434.45	23.02
Uganda	Uganda Shilling	0.114592	7.75509	7.14286	221.66	45.11
United Kingdom	Pound Sterling 4	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
United States	U.S. Dollar	0.818513	1.08571	1.00000	31.03	322.25
Yugoslavia	Yugoslavian Dinar	0.0481478	18.4571	17.0000	527.54	18.96
Zaire	Zaire	3	—	x 0.50	15.52	644.50
Zambia	Kwacha	1.14592	0.775509	0.714286	22.17	451.15

the U.S. \$ (column 5) in conjunction with the central rate of the Deutsche Mark against the U.S. \$. 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 So far no new gold parity

has been agreed upon with the IMF. — 4 Exchange rate of the £ sterling temporarily floating as from June 23, 1972. — 5 Floating in accordance with special government regulations.

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